UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re	:	Chapter 11
WASHINGTON MUTUAL, INC., *et al.*[1],	:	Case No. 08-12229 (MFW)
Debtors.	:	Jointly Administered
	:	**Objection Deadline: May 28, 2010 at 4:00 p.m.** **Hearing Date: June 3, 2010 at 10:30 a.m.**
	:	**Related Docket Nos. 3568, 4241, 4142, 4243, 4244**

BANK BONDHOLDERS' SUPPLEMENTAL OBJECTIONS TO DISCLOSURE STATEMENT FOR THE SECOND AMENDED JOINT PLAN OF AFFILIATED DEBTORS

The holders of senior notes (the "Senior Notes") issued by Washington Mutual Bank ("WMB") (the "Bank Bondholders") listed below[2] submit this Supplemental Objection to the

[1] The Debtors in these chapter 11 cases and the last four digits of each Debtor's federal tax identification numbers are: (i) Washington Mutual, Inc. (3725) and (ii) WMI Investment Corp. (5395).

[2] The Bank Bondholders include Anchorage Capital Master Offshore, Ltd. c/o Anchorage Advisors, L.L.C.; GRF Master Fund, L.P. c/o Anchorage Advisors, L.L.C.; PCI Fund, L.L.C. c/o Anchorage Advisors, L.L.C.; Allen Arbitrage, L.P.; Allen Arbitrage Offshore; Bank of Scotland plc; Brownstone Asset Management, L.P.; Caspian Alpha Long Credit Fund, L.P.; Caspian Capital Partners, LP; Caspian Select Credit Master Fund, Ltd.; Cetus Capital, LLC; Citigroup Global Markets, Inc.; CVI GVF (Lux) Master S.a.r.l.; D. E. Shaw Laminar Portfolios, L.L.C; Drawbridge DSO Securities LLC; Drawbridge OSO Securities LLC; Worden Master Fund LP; Farallon Capital Management, LLC; Gruss Global Investors Master Fund, Ltd.; Gruss Global Investors Master Fund (Enhanced), Ltd.; Halcyon Master Fund L.P. c/o Halcyon Offshore Asset Management LLC; King Street Capital, L.P.; King Street Capital Master Fund, Ltd., assignee of King Street Capital, Ltd.; Longacre Master Fund, Ltd.; Longacre Capital Partners (QP), L.P.; Longacre Master Fund II, L.P.; Longacre CE Master Fund, L.P.; Longacre Opportunity Fund, L.P., Longacre Opportunity Offshore, Ltd.; Marathon Credit Opportunity Master Fund, Ltd.; Marathon Special Opportunity Master Fund, Ltd.; Millennium Partners, L.P.; OCP Investment Trust; Onex Debt Opportunity Fund, Ltd.; Plainfield Special Situations Master Fund II, Limited; Plainfield OC Master Fund II Limited; Plainfield Liquid Strategies Master Fund Limited; Quintessence Fund L.P. c/o QVT Associates GP LLC; QVT Fund LP c/o QVT Associates GP LLC; Stone Lion Portfolio L.P.; UBS Securities LLC; The Värde Fund, L.P.; The Värde Fund VI-A, L.P.; The Värde Fund VII-B, L.P.; The Värde Fund VIII, L.P.; The Värde Fund IX, L.P.; The Värde Fund IX-A, L.P.; Värde Investment Partners (Offshore) Master, L.P.; Värde Investment Partners, L.P.; Venor Capital Master Fund LTD; HFR ED Select Fund IV Master Trust; Lyxor/York Fund Limited; Permal York Ltd.; York Capital Management, L.P.; York Credit Opportunities Fund, L.P.; York Credit Opportunities Master Fund, L.P.; York Investment Master Fund, L.P.; York Select, L.P.; York Select Master Fund, L.P.

08122291005280000000000017

Disclosure Statement for the Second Amended Joint Plan of Affiliated Debtors filed on May 21, 2010 ("Disclosure Statement"). This Supplemental Objection supplements the Objection filed by the Bank Bondholders on May 13, 2010 (Dkt. No. 3719) ("First Objection"), which is incorporated herein by reference.[3]

PRELIMINARY STATEMENT

1. The Debtors have now filed the third reincarnation of their Disclosure Statement, proposed Plan, and the so-called "Global" Settlement Agreement that forms the basis for their proposed Plan. But the third time around is not the charm for the Debtors. In their First Objection, the Bank Bondholders showed that an earlier version of the Plan was not confirmable as a matter of law and that the Disclosure Statement failed to provide "adequate information" about the Plan it described, as required under 11 U.S.C. § 1125. In particular, the Bank Bondholders demonstrated that (1) the Plan described by the Disclosure Statement was conditioned upon a settlement agreement that did not yet exist; (2) the Disclosure Statement failed to provide meaningful information regarding the status of the Bank Bondholders' claims and the Debtors' proposed treatment of those claims under the Plan; (3) the Disclosure Statement did not provide sufficient information regarding the business of the Reorganized Debtors and the Debtors' ability to take advantage of certain potential tax losses described in the Disclosure Statement; (4) the Disclosure Statement provided no justification for the broad third-party releases provided for in the Plan and did not disclose the settled law under which similar releases have been held unlawful. Although the Disclosure Statement, proposed "Global Settlement Agreement" and the Plan have undergone some changes since the earlier versions of these

[3] This Objection addresses the Motion only to the extent that it seeks approval of the Disclosure Statement. The Objection is not intended to address objections to the Plan (except to the extent that they render the Plan unconfirmable on its face and, hence, the Disclosure Statement should not be approved). The Bank Bondholders reserve all rights to assert objections to the Plan in the manner and time provided in any order entered by this Court with respect to the Motion.

documents, the Disclosure Statement continues to suffer from the same deficiencies that the Bank Bondholders outlined in their First Objection.

BACKGROUND

2. As this Court is aware, on September 25, 2008, WMB was closed by the Office of Thrift Supervision, and the FDIC was appointed as Receiver of WMB. Immediately after its appointment as Receiver, the FDIC sold most of the assets of WMB to JPMC. The following day, on September 26, 2008, Washington Mutual, Inc. ("WMI")—a holding company whose principal asset was its stock in WMB—and its wholly-owned subsidiary, WMI Investment Corp., (collectively with WMI, "Debtors") filed petitions for relief under Chapter 11 of the United States Bankruptcy Code in this Court. These events have given rise to multiple related disputes both in this bankruptcy case and in other courts. The Bank Bondholders provide a description of these disputes in their First Objection, which is attached as Exhibit A and incorporated in this Supplemental Objection. *See* First Objection at ¶ 5. The Bank Bondholders' First Objection also describes the Bank Bondholders' claims in this bankruptcy, as reflected in the Bank Bondholders' Proofs of Claim. *See* First Objection at ¶¶ 6-8.

A. THE DEBTORS' FIRST DISCLOSURE STATEMENT AND PLAN AND BANK BONDHOLDERS' FIRST OBJECTION.

3. On March 26, 2010, the Debtors filed a Disclosure Statement for the Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, along with the Proposed Plan. *See* Dkt. Nos. 2623 and 2622. The Debtors submitted an unexecuted draft of the "Proposed Global Settlement Agreement" as Exhibit I to the Proposed Plan, and both the Disclosure Statement and the Plan specified that the Plan was "conditioned upon the approval and effectiveness" of that settlement. *See* Plan § 2.1; Discl. Stmt. at 8. The Bank Bondholders filed their First Objection in response to this prior version of the Disclosure Statement.

4. The Court never reached the merits of the Bank Bondholders' First Objection because barely three days before the scheduled May 19 hearing on the Disclosure Statement, the Debtors filed an amended Disclosure Statement, First Amended Plan and proposed Global Settlement Agreement. At the May 19 hearing, the Debtors sought an adjournment of the hearing with respect to their motion for approval of the Disclosure Statement. *See* Tr. Hearing May 19, 2010 at 24:2-5 (Bankr. D. Del.). Upon the Debtors' representation that the Debtors would, in a matter of days, submit a revised Disclosure Statement and Plan based on (and attaching) a final, fully executed and agreed to Global Settlement Agreement, the Court adjourned the hearing on the Disclosure Statement to June 3, 2010, and set May 28, 2010 as the deadline for additional Disclosure Statement objections. *See* Tr. Hearing May 19, 2010 at 37:19-25 (Bankr. D. Del.). In accordance with this Court's directive, the Bank Bondholders file this Supplemental Objection.

B. THE CURRENT DISCLOSURE STATEMENT AND THE SECOND AMENDED PLAN.

5. On May 21, 2010, the Debtors filed yet another amended Disclosure Statement (the "Disclosure Statement"), a Second Amended Joint Plan (the "Proposed Plan" or "Plan"), and yet another draft of the proposed Global Settlement Agreement. Although the proposed "Global Settlement Agreement" attached to the Plan has now been executed by some of the parties to the Agreement, including the FDIC, the supposed agreement—at least in the form attached to the Plan and Disclosure Statement—has not been executed by the so-called Appaloosa, Centerbridge, Owl Creek and Aurelius Parties, who also appear as parties and anticipated signatories on the proposed "Global" Settlement Agreement. *See* Global Settlement Agreement at 76. It is this Disclosure Statement with respect to the Second Amended Joint Plan that is currently before the Court. Not only does this Disclosure Statement inadequately

address the objections raised by Bank Bondholders in their First Objection, it is inadequate in other respects as well and, therefore, gives rise to additional objections set forth herein.

I. THE DISCLOSURE STATEMENT DESCRIBES A PLAN THAT CANNOT BE CONFIRMED.

6 "Submitting the debtor to the attendant expense of soliciting votes and seeking court approval on a clearly fruitless venture would be costly and it would unduly delay any possibility of a successful reorganization." *In re Pecht*, 53 B.R. 768, 769-70 (Bankr. E.D. Va. 1985). Accordingly, a bankruptcy court can refuse to approve a disclosure statement if the plan is unconfirmable on its face. *See In re Quigley Co.,* 377 B.R. 110, 115-16 (Bankr. S.D.N.Y. 2007) ("If the plan is patently unconfirmable on its face, the [motion] to approve the disclosure statement must be denied, as solicitation of the vote would be futile.") (internal citations omitted); *In re Curtis Ctr. Ltd. P'ship*, 195 B.R. 631 (Bankr. E.D. Pa. 1996); *In re Eastern Maine Electric Coop., Inc.*, 125 B.R. 329, 333 (Bankr. D. Me. 1991); *In re Bjolmes Realty Trust*, 134 B.R. 1000, 1002 (Bankr. D. Mass. 1991); *In re Monroe Well Serv., Inc.*, 80 B.R. 324, 333 (Bankr. E.D. Pa. 1987).

7. The Debtors' Plan is unconfirmable on its face. At the outset, the Plan is based on a supposed "Global Settlement Agreement" that—in its filed form—is not signed by several of the supposed parties thereto. *See* Global Settlement Agreement at 76. But, even if all those parties ultimately execute the "Global Settlement Agreement," the Plan has several features that are contrary to the terms of the Bankruptcy Code and controlling case law. By way of example only, (a) the Plan provides for grossly disparate—inferior—treatment of the claims of the Bank Bondholders and other holders of Senior Notes issued by WMB, even if those claims are allowed and otherwise are held to be pari passu (or senior) in right of payment to that of other creditors, *see infra* ¶¶ 13-19; (b) it provides for certain favored creditors—certain (but not all) holders of

senior and subordinated notes issued by WMI—to have their legal fees paid in full without any Court review of those fees, while making no such provision for the payment of the fees of other, disfavored creditors, even though both sets of creditors have general unsecured claims against the Debtors, *see infra* ¶¶ 30-31; and (c) it apparently—we say "apparently" because, as described below, the Plan's and the Disclosure Statement's description of these provisions is close to gibberish—contemplates the forced imposition of non-consensual releases on creditors, including the Bank Bondholders, of their claims against numerous non-debtors, *see infra* ¶¶ 20-28; and (d) it includes several "death traps" under which creditors, including the Bank Bondholders, will receive distributions only if they vote for the Plan and agree to release their claims against third-party, non-debtors, *see infra* ¶ 18. All of these, and other fatal flaws, in the Plan are described below.

8. The Bank Bondholders recognize that bankruptcy courts often prefer to address confirmation issues at the confirmation hearing, after the parties have had an opportunity to take discovery and present their objections through a full evidentiary record.[4] But the defects here are so fundamental—the Plan provisions at issue fail as matter of settled law—that, the Bank Bondholders respectfully submit, the more efficient course would be for the Court to disapprove the Disclosure Statement and avoid the expense for the estate of solicitation of a non-confirmable Plan and, instead, send the parties back to see if they can negotiate a truly consensual and lawful plan (and, failing that, convert the case to Chapter 7).

---

[4] To the extent that the Court determines to allow the Debtors to solicit acceptances of the Plan and to address the confirmation issues at an evidentiary hearing, the Bank Bondholders respectfully ask that the Court provide an appropriate period of time to permit discovery to be completed prior to the confirmation hearing. The Bank Bondholders are in the process of reviewing the schedule outlined in the Motion of Debtors for an Order, Pursuant to Section 105(a) of the Bankruptcy Code, Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith, *see* Dkt. No. 4376, and will respond at the appropriate time.

II. THE DISCLOSURE STATEMENT DOES NOT CONTAIN ADEQUATE INFORMATION.

A. The Supposed "Global Settlement Agreement," as Attached to the Plan, Has Not Been Fully Executed, and the Disclosure Statement Contains No Explanation Therefor.

9. In their First Objection, the Bank Bondholders noted that, because the FDIC had not yet agreed to the terms of the proposed "Global Settlement Agreement," a Plan that was conditioned upon that settlement could not be confirmed and argued that the Debtors should not be permitted to put the bankruptcy estates to the expense of soliciting votes and seeking approval of a Plan that was conditioned upon a purported settlement that, at the time, did not exist. While the FDIC has now apparently agreed to the revised form of the "Global Settlement Agreement," the copy of the "Global Settlement Agreement" attached to the Plan does not include the signatures of several other supposed parties to the proposed agreement (the so-called Appaloosa, Centerbridge, Owl Creek and Aurelius Parties). The Second Amended Plan is explicitly conditioned upon the approval of the "Global Settlement Agreement," which is defined by the Plan as an agreement that includes all these parties. Plan §§ 1.96, 1.179.

10. Either these parties have or have not executed the "Global Settlement Agreement." If they have, a fully-executed copy should be included with the Disclosure Statement—and an explanation should be provided in the Disclosure Statement as to when they agreed, and whether any undisclosed side deals have been reached to obtain their agreement. Conversely, if they have not executed the supposed "Global Settlement Agreement," then there is no reason why Debtors should be permitted to go forward with solicitation on a Plan conditioned upon the approval of a settlement agreement when not even the supposed parties to the settlement have agreed to its terms. In either event, the Disclosure Statement is inadequate. It fails to disclose that the copy of the "Global Settlement Agreement" attached to the Plan has

not been signed by all parties—indeed, it represents just the opposite (*see* Discl. Stmt. at 7 (noting "ongoing negotiations have resulted in a revised global settlement agreement . . . an executed copy of which is attached to the Plan"); it provides no explanation for this omission; and it fails to describe the reasons for these parties' non-signature; and, if they have now agreed to the terms, it provides no disclosure of the negotiations nor any promises that have been provided to solicit their support. All of this must be disclosed.

B. The Disclosure Statement Does Not Include Adequate Information in Numerous Other Respects.

11. As explained in Bank Bondholders' First Objection, in order for a disclosure statement to be approved under 11 U.S.C. § 1125(a), the statement must provide "adequate information," within the meaning of 11 U.S.C. §1125(a), upon which creditors can make an informed judgment regarding the Plan. 11 U.S.C. § 1125(a); First Objection at ¶¶ 16-18. Indeed, a disclosure statement must describe all factors known to the plan proponent that may impact the success or failure of the proposals contained in the plan. *See, e.g., In re Beltrami Enters.*, 191 B.R. 303, 304 (Bankr. M.D. Pa. 1995); *In re Cardinal Congregate I*, 121 B.R. 760, 765 (Bankr. S.D. Ohio 1990); *In re Stanley Hotel, Inc.*, 13 B.R. 926, 929 (Bankr. D. Colo. 1981). Here, as before, the Debtors' Disclosure Statement does not provide adequate information and cannot pass muster under Section 1125(a).

1. The Disclosures Regarding the Status and the Treatment of the Bank Bondholder Claims Are Inadequate.

12. The earlier version of the Disclosure Statement was virtually silent with respect to the Bank Bondholders' claims. While it briefly mentioned those claims, it failed to disclose this Court's denial of the Debtors' motion seeking dismissal of the claims as a matter of law. *See* First Objection ¶ 36-38. And neither the Disclosure Statement nor the Plan gave any hint as to

the classification or treatment of the claims. *Id.* The Second Amended Plan now appears to place the Bank Bondholders' claims in a separate class (along with other holders of funded indebtedness of WMB), but the provisions regarding the treatment of that class are ambiguous and incomplete and leave a total lack of clarity as to how any of the claims in the class will be treated or the basis therefor. The Disclosure Statement does nothing to remedy this.

13. The one thing that is clear about the proposed treatment under the Plan of the Bank Bondholders' claims is the Debtors' intent to disadvantage the Bank Bondholders. Virtually all other classes of unsecured claims are permitted to share in distributions from all the assets the Debtors recover—including the billions of dollars in funds (arising from tax losses of WMB, not WMI) the Debtors claim to have on deposit and the initial additional billions of dollars in tax refunds the Debtors are expecting to obtain; the Bank Bondholders are not—they are permitted only to share, and only to a very limited degree (5.357%, capped at $150 million), in any recovery the Debtors may obtain in a second tax refund. *Compare* Plan §§ 6.1, 7.1, 16.1, 17.1, 18.1, 19.1, 20.1 *with* Plan § 21.1. Virtually all other classes of unsecured claims are entitled to receive distributions under the Plan whether or not the class accepts the Plan; the Bank Bondholders are not, and instead face a "death trap" under which if the separate class of WMB noteholders votes to reject the Plan, the Bank Bondholders will receive distributions only if their claims are subsequently allowed and, even then, only from "BB Liquidating Trust Interests." *Compare* Plan §§ 6.1, 7.1, 8.1, 9.1, 10.1, 11.1, 12.1, 13.1, 14.1, 15.1, 16.1, 17.1, 18.1, 19.1, 20.1 *with* Plan § 21.1. Virtually all other classes of general unsecured claims have an option to receive distributions in cash or stock in the Reorganized Debtors; the Bank Bondholders do not. *Compare* Plan §§ 6.1, 7.1, 16.1, 18.1, 19.1, 20.1 *with* Plan § 21.1. And virtually all other classes of general unsecured claims (including classes of deeply subordinated creditors) are projected to

recover 100% of the face amount of the claims plus postpetition interest, *see* Discl. Stmt. at 17-28; in contrast, the Bank Bondholders (and other holders of notes issued by WMB) are capped, under any circumstances, at $150 million, a small fraction of what they are owed, *see* Plan § 21.1. A potential $150 million distribution or reserve pales in comparison to the total amount of WMB Senior Notes—approximately $6.1 billion plus interest. (There are subordinated WMB Junior Notes as well, totaling another approximately $7.6 billion plus interest.)

14. The Debtors are of course free to dispute the Bank Bondholders' claims based on the Senior Notes. But if and to the extent those claims are ultimately allowed and not subordinated, then the Bank Bondholders are entitled to the same treatment as other holders of allowed, non-subordinated claims. Indeed, "equality of distribution among creditors " is a "central policy of the Bankruptcy Code." *In re Combustion Engineering, Inc.*, 391 F.3d 190, 239 (3rd Cir. 2004) (quoting *Begier v. IRS*, 496 U.S. 53, 58 (1990)). The vastly disparate treatment of the Bank Bondholders' claims from those of other creditors is flatly contrary to this controlling legal precept and thus renders the Plan unconfirmable as a matter of law. Accordingly, it would be waste of estate resources to allow the Debtors to solicit acceptances of the Plan.

15. But, even if the Court is not prepared to so hold at this stage, the Disclosure Statement is inadequate. It does not even attempt to explain how this disparate treatment of the Bank Bondholders is justifiable. Nor does it explain the basis—if any—for why the reserve for the claims of the Bank Bondholders if the class rejects the Plan is limited to "BB Liquidating Trust Interests," whereas creditors with disputed claims in virtually all other classes are to have the full amount of their claims reserved in cash from the deposit, tax refunds, and other liquid assets. *Compare* Plan § 21.1 *with* Plan § 27.3. At a minimum, the Disclosure Statement should

be amended to make clear that the proposed treatment of general unsecured creditors under the Plan vastly differs between and among such creditors, (1) to specify whatever justification the Debtors have for that disparate treatment, (2) to specify as well that the Bank Bondholders believe such disparate treatment is improper and unlawful, and (3) to disclose to all creditors that the Bank Bondholders intend to challenge the treatment of their claims and, if they prevail, that the Plan may not be confirmed or substantial cash reserves—potentially billions of dollars—may need to be set aside not just for their claims, but for the claims of other holders of WMB Senior Notes as well.

16. In addition, the proposed treatment of the Bank Bondholders' claims is in several other respects ambiguous at best, and the Disclosure Statement fails to clarify. The Bank Bondholders' claims are included in Class 17, which is titled "Non-Subordinated Bank Bondholder Claims" (the "Class"). *See* Plan § 21.1. The Class is defined to consist of "those certain proofs of claim filed against the Debtors and their chapter 11 estates by holders of funded indebtedness against WMB, which are listed on Exhibit 'B' to the Global Settlement Agreement" to the extent that they are not Subordinated Bank Bondholder Claims. Plan §§ 1.34 (defining "Bank Bondholder Claims"); *see also* Plan § 1.125 (defining "Non-Subordinated Bank Bondholder Claims" as "Bank Bondholder Claims, to the extent they are not Subordinated Bank Bondholder Claims"). "Subordinated Bank Bondholder Claims" are defined, in turn, as "Bank Bondholder Claims" that "have not been determined pursuant to a Final Order to be subordinated in accordance with Section 510(b) of the Bankruptcy Code." Plan §§ 1.34, 1.181. The Bank Bondholders' claims appear on Exhibit B to the proposed Global Settlement Agreement, and the Debtors have not sought to subordinate any of the Bank Bondholders' claims, much less

obtained a Final Order doing so, and thus the Bank Bondholders' claims presumably fall within Class 17.

17. Section 21.1 provides for the following treatment of claims in Class 17:

> **Treatment of Non-Subordinated Bank Bondholder Claims**: If Class 17 votes to accept the Plan (in accordance with Section 30.2 herein), then, in full satisfaction, release and exchange of the Non-Subordinated Bank Bondholder Claims, the Non-Subordinated Bank Bondholder Claims shall be deemed Allowed Claims and each holder of a Non-Subordinated Bank Bondholder Claim shall receive such holder's Pro Rata Share of BB Liquidating Trust Interests (which interests, in the aggregate, represent a right to receive 5.357% of the Homeownership Carryback Refund Amount, as defined and set forth in Section 2.4 of the Global Settlement Agreement, subject to a cap of One Hundred Fifty Million Dollars ($150,000,000.00) in the aggregate), subject to contractual subordination rights among the holders of Non-Subordinated Bank Bondholder Claims. If Class 17 votes to reject the Plan (in accordance with Section 30.2 herein), the sole amount of reserve for distribution to the holders of Non-Subordinated Bank Bondholder Claims if, pursuant to a Final Order of the Bankruptcy Court, such Claims are determined to be Allowed Claims, shall be the BB Liquidating Trust Interests.

Plan § 21.1; Discl. Stmt. at 84-85.

18. The language in Section 21.1 and in the relevant definitions raises a number of issues, none of which is clarified in the Disclosure Statement:

a. It is unclear how much (if any amount) the Debtors will reserve for the Bank Bondholder Claims if the Class rejects the Plan. The Disclosure Statement indicates that "If the [Class] votes to reject the Plan, then the Debtors will only reserve for distribution to such holders the BB Liquidating Trust Interests, if, pursuant to a final order of the Bankruptcy Court, the claims are determined to be allowed as against the Debtors." Discl. Stmt. at 10; *see also* Plan § 21.1. In the Plan, the BB Liquidating Trust Interests are defined as:

> Those certain Liquidating Trust Interests that are receivable by holders of Non-Subordinated Bank Bondholder Claims, which interests, in the aggregate, represent an undivided percentage interest in the Homeownership Carryback Refund Amount, as defined and set forth in Section 2.4 of the Global Settlement Agreement, equal to 5.357% of the Homeownership Carryback Refund Amount;

> provided, however, that in no event shall the distribution to holders of Non-Subordinated Bank Bondholder Claims of Cash on account of BB Liquidating Trust Interests exceed One Hundred Fifty Million Dollars ($150,000,000.00) in the aggregate.

Plan § 1.39. But it is unclear whether (1) the full amount of the BB Liquidating Trusts will be reserved, and (2) whether any reserve at all will be made if no "Final Order" allowing the Bank Bondholders' claim is entered before the Effective Date. In addition, neither the Plan nor the Disclosure Statement disclose what will happen if the Bank Bondholders' claims are ultimately allowed for more than the amount of the reserve. The Debtors must make clear disclosure on each of these points. And if it really is the Debtors' intent not to reserve an adequate amount to provide—if the Bank Bondholders' claims are allowed for more than $150 million—for the same payment-in-full treatment as other general unsecured creditors are to receive, the Debtors must make clear that the Plan may not be confirmable.

b. It is unclear whether the Debtors are reserving the right to argue that, even if the Class accepts the Plan, that the Bank Bondholders' claims should be subordinated under 11 U.S.C. § 510(b). While the Bank Bondholders do not believe there is any basis for subordination of their claims which arise of out Senior Notes issued by WMB, the Debtors need to be clear as to whether they are reserving the right to seek such relief and, indeed, whether they intend to seek subordination of any (or all) claims in Class 17. In such event, the Disclosure Statement needs to disclose, in plain English, to holders of Class 17 Claims that the "carrot" the Debtors have offered to entice them to vote to accept the Plan may be entirely illusory and that even if the Class votes to accept the Plan, they may not receive anything.

c. While the Plan provisions are hardly a model of clarity, it appears that the Debtors are reserving the right, if Class 17 rejects the Plan, to seek to have all claims in that Class disallowed and thereby to deny any distributions to holders of claims in the Class. *See*

Plan § 21.1. The Disclosure Statement should disclose this possibility and note that similar "death trap" provisions have been rejected by some courts. *See, e.g., In re MCorp. Fin., Inc.*, 137 B.R. 219, 236 (Bankr. S.D. Tex. 1992) ("There is no authority in the Bankruptcy Code for discriminating against classes who vote against a plan of reorganization" and a provision that does so "results in the plan's not being fair and equitable . . .[and] also results in unfair discrimination.").

d. In addition to issuing Senior Notes, WMB issued contractually subordinated Junior Notes. It is unclear whether the Plan contemplates that holders of such Junior Notes may share ratably in the potential direct distribution of 5.357% of the Homeownership Carryback Refund, subject to a cap of $150 million. Section 21.1 of the Plan provides for a pro rata distribution among holders of "Non-Subordinated Bank Bondholder Claims," but it defines "Subordinated Bank Bondholder Claims" as only those that are subject to subordination under 11 U.S.C. § 510(b) (subordination for certain securities-related claims), not as also including those claims subject to subordination under 11 U.S.C. § 510(a) (contractual subordination). *See* Plan § 1.181. To be sure, Section 21.1 specifies that holders of "Non-Subordinated Bank Bondholder Claims" shall share ratably in the potential distributions "subject to contractual subordination rights among the holders of Non-Subordinated Bank Bondholder Claims." But what that "subject to" clause means is left a mystery in both the Plan and the Disclosure Statement. Are the Debtors leaving it to the holders of Senior and Junior WMB Notes in Class 17 to litigate (if they do not agree) whether holders of Junior Notes may participate in the distributions? Or are they proposing, in accordance with the terms of the contractual subordination, for the holders of the Junior Notes not to receive any distribution until and unless the holders of the Senior Notes in Class 17 have been paid in full (a result that will

almost surely never occur under this Plan)? In light of the Bankruptcy Code's enforcement of subordination agreements, 11 U.S.C. § 510(a), the Bank Bondholders submit that the proper approach is the latter. But, at a minimum, the Disclosure Statement needs to clarify what the Debtors propose, the basis therefore, and the intent of the Bank Bondholders to challenge any provision that does not enforce their contractual rights under the applicable subordination agreement.

e. The Plan also fails to provide any guidance as to how any distributions on the "Non-Subordinated Bank Bondholder Claims" in Class 17 will actually be made. Contrary to how other classes of funded debt are defined (*see, e.g.,* definitions of Senior Notes Claims and Senior Subordinated Notes Claims, Plan §§ 1.172; 1.176), Non-Subordinated Bank Bondholder Claims appear to be defined by reference to specific "Proofs of Claims," suggesting that ownership of the WMB funded debt has been static since those proofs of claims were filed, which, of course, is not the case. Thus, the Plan could be read to limit distributions to those holders of Senior Notes who are identified on the specific proofs of claims listed in Exhibit B to the Global Settlement Agreement, without regard to any subsequent trades or amendments to the proofs of claims that might be filed.

19. Nor does the Disclosure Statement accurately characterize the current status of Bank Bondholders' claims. In response to the Bank Bondholders' prior objection that there was inadequate disclosure in the original Disclosure Statement regarding the current status of the Bank Bondholders' claims, the Debtors added the following additional language:

> On April 6, 2010, the Bankruptcy Court conducted an initial hearing to consider the Debtors' objection. At this hearing, although the Bankruptcy Court recognized that many of the asserted claims were derivative of claims that may be held by WMB, the Bankruptcy Court did not dismiss the Bank Bondholders' claims based on standing. The Debtors and the Bank Bondholders are currently discussing a proposed discovery schedule.

Discl. Stmt. at 45. This is at best incomplete and at worst misleading. The disclosure should be revised as follows:

> A hearing on the objection was held on April 6, 2010, at the conclusion of which the Court denied the objection, holding that none of the Bank Bondholders' claims could be dismissed as a matter of law and that the parties could proceed with discovery on most of the claims, including the claims for misrepresentation, piercing the corporate veil, substantive consolidation, and fraudulent transfer. *See* Tr. April 6, 2010, Case No. 08-12229, at 129:8-131:4 (Bankr. D. Del.); Debtors' Twentieth (20th) Omnibus (Substantive) Objection at 13 n.10 (stating that "[t]he FDIC does not have standing to assert the fraudulent transfer claim asserted by the Bank Bondholders here"). In so holding, the Court stated that at least some of the claims were direct claims of the Bank Bondholders for which they unquestionably had standing; that there were unresolved issues as to whether other claims were direct or derivative; and that even as to derivative claims, the claims could not be dismissed as a matter of law.[5] The Court entered an order denying the objection on April 21, 2010. *See* Dkt. No. 3549, Case No. 08-12229 (Bankr. D. Del. Apr. 21, 2010).

2. The Disclosure Statement Fails to Explain the Third Party Releases Contained in the Plan or Disclose How They Can Be Reconciled with Settled Law.

20. The Bank Bondholders' First Objection highlighted the impermissible nature of the non-consensual releases to be granted under the Plan. *See* First Objection ¶¶ 39-41. Although the Second Amended Plan attempts to preserve claims that "Entities" may have against certain parties "in the Receivership," *see* Plan § 1.156, the additional language does nothing to remedy the Bank Bondholders' objections.

21. The Second Amended Plan—like the previous iterations of the proposed Plan—purports to grant broad, non-consensual, third-party releases and to enjoin claims, including claims of creditors of WMI, against non-debtor third parties. As explained below, such third-

---

[5] *See, e.g.*, Tr. April 6, 2010, Case No. 08-12229, at 130: 11-18 (holding that the claim for substantive consolidation is "a direct claim"); *id.* at 129:23–130:10 (holding that whether claims for corporate veil piercing and alter ego were direct or derivative turn on Washington state law for which there is no clear decisional authority and that "even if it is a derivative claim, if the FDIC does not pursue it, the noteholders may ask for standing to bring it on behalf of all creditors.").

party releases are inconsistent with settled law, and, even on the third try, the Disclosure Statement fails to provide any explanation as to how these broad releases and injunctions are permissible.

22. Section 43.6 of the Proposed Plan provides:

> [E]ach Entity that has held, currently holds or may hold a Released Claim . . . shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally and forever waive, release, acquit and discharge each and all of the Released Parties from any and all Released Claims in connection with or related to any of the Debtors, the Reorganized Debtors, the Affiliated Banks, or their respective subsidiaries, assets, liabilities operations, property or estates . . . .

Plan § 43.6. The Proposed Plan defines "Released Parties" as including, among others, the "FDIC Receiver," "FDIC Corporate," and the "Settlement Note Holders."[6] *See* Plan §§ 43.6; 1.157; 1.104, 1.90, and 1.91. And it defines "Released Claims" as:

> Collectively, to the extent provided in the Global Settlement Agreement, (a) any and all WMI Released Claims, JPMC Released Claims, FDIC Released Claims, Settlement Note Released Claims and Creditors' Committee Released Claims, in each case to the extent provided and defined in the Global Settlement Agreement and (b) any and all Claims released or deemed to be released pursuant to the Plan, in each case pursuant to clauses (a) and (b) above, to the extent any such Claims arise in, relate to or have been or could have been asserted (i) in the Chapter 11 Cases, the Receivership or the Related Actions, (ii) that otherwise arise from or relate to any act, omission, event or circumstance relating to any WMI Entity, or any current or former subsidiary of any WMI Entity, or (iii) that otherwise arise from or relate to the Receivership, the Purchase and Assumption Agreement, the Chapter 11 Cases, the 363 Sale and Settlement as defined in the Global Settlement Agreement, the Plan . . . excluding however, in the case of clauses (a) and (b) hereof, and subject to the provisions of Section 3.8 of the Global Settlement Agreement, . . . any and all claims held by Entities against WMB, FDIC Corporate, and/or FDIC Receiver in the Receivership; provided, however that "Released Claims" shall not include any avoidance action or claim objection regarding an Excluded Party or the WMI Entities, WMB, each of the Debtors' estates, the Reorganized Debtors and their respective Related Persons.

Plan § 1.156.[7]

---

[6] The Settlement Noteholders are defined as the Appaloosa Parties, the Centerbridge Parties, the Owl Creek Parties, and the Aurelius Parties—all holders of securities issued by WMI. *See* Plan Section 1.179.

23. These provisions purport to release claims solely between non-debtor parties without the consent of the party supposedly providing the release. Indeed, although the language is not clear, even as modified in the Second Amended Plan, the provisions of the Plan could be read to release claims held by the Bank Bondholders against (among others) the WMB Receivership Estate—claims that have already been recognized as legitimate claims by the FDIC. *See* First Objection ¶ 40 and Ex. A thereto.

24. But if the Plan were read not to purport to release the Bank Bondholders' claims in the receivership proceedings, it certainly appears to provide for the release of claims the Bank Bondholders may have against numerous third parties, including the FDIC in its corporate capacity. The Plan purports to grant these releases without the consent of the releasing creditors. And although the Plan does purport to allow parties submitting ballots to "opt out" of these third-party releases (and receive no distributions under the Plan), the provisions regarding the opt out are incomprehensible:

> . . . provided, however, that each Entity that has submitted a Ballot may elect, by checking the appropriate box on its Ballot, not to grant the releases set forth in Section 43.6 of the Plan with respect to those Released Parties other than (i) the Debtors, (ii) the Reorganized Debtors, (iii) the Trustees, and (iv) the Creditors' Committee and its members in such capacity and for their actions as members, their respective Related Persons, and their respective predecessors, successors and assigns (whether by operation of law or otherwise), in which case, such Entity that so elects to not grant the releases will not receive a distribution hereunder; and provided, further, that, because the Plan and the Global Settlement Agreement, and the financial contributions contained therein, are conditioned upon the aforementioned releases, and, as such, these releases are essential for the successful reorganization of the

---

[7] In addition, Sections 43.7 and 43.12 of the Plan set forth injunctions that would bar any actions with respect to the claims released in Section 43.6. And Section 43.8 of the Plan purports to protect all of the Released Parties from any liability (except to the extent based on gross negligence or willful misconduct) for their conduct in connection with these bankruptcy cases, the Plan, or the Global Settlement Agreement.

> Debtors, pursuant to the Confirmation Order, those Entities that opt out of the releases provided hereunder shall be bound and shall receive the distributions they otherwise would be entitled to receive pursuant to the Plan.

See Plan § 43.6. The first proviso appears to allow a creditor to "opt out" from granting the releases, but only under penalty that it will then "not receive a distribution hereunder." But then the second proviso seemingly says just the opposite: that entities that opt out of the releases will nevertheless be "bound" and shall, in fact, "receive the distributions they otherwise would be entitled to receive pursuant to the Plan." *Id.*

25. The Disclosure Statement provides no clarity. It simply repeats the very same, entirely contradictory language from the Plan. The Disclosure Statement needs to specify, in plain, simple English what the Debtors are proposing. If they are proposing that any creditor that deigns to exercise its legal right not to release a third party will forfeit all rights to receive distributions under the Plan from the Debtors' estates, then the Debtors need to say that clearly, describe any conceivable legal basis for that result, and state that the Bank Bondholders (and perhaps other creditors) intend to object to the provision as unlawful, such that the Plan may not be confirmable. If, instead, the Debtors are proposing that even a creditor that exercises its legal right to opt out from a non-consensual release will nevertheless be deemed to have given one, then the Debtors need to say that clearly, describe any conceivable legal basis for that result, and again state that the Bank Bondholders (and perhaps other creditors) intend to object to that provision as unlawful, such that the Plan may not be confirmable. In short, to provide "adequate information," the Disclosure Statement must explain in plain language what the Plan's opt out provisions mean. It must explain who may opt out and what the effect of the opt out is. If the Debtors believe that they can bind parties who do not consent to the releases in the Plan, they must identify which parties they believe they can bind and why they believe that is permissible.

26. In the current Disclosure Statement, Debtors do make a feeble attempt to justify their position on the releases. But they do so only by citing as fact what is really only pure advocacy—and they thereby make the Disclosure Statement all the more misleading. *See* Discl. Stmt at 13-14 (noting that "The Releases in the Plan are (i) essential to the success of the Debtors' reorganization, (ii) based on a critical financial contribution of the Released Parties, (iii) necessary to make the Plan feasible, and (iv) fair to creditors.").

27. Moreover, the Disclosure Statement fails to discuss at all this Court's decisions holding that such non-consensual releases are impermissible—indeed, holding that the Court lacks jurisdiction to enter such releases. *See In re Coram Healthcare Corp.*, 315 B.R. 321, 335-36 (Bankr. D. Del. 2004) (holding that the Court "do[es] not have the power to grant a release of [a non-debtor third party] on behalf of third parties") (quoting *In re Digital Impact, Inc.* 223 B.R. 1, 14 (Bankr. N.D. Okla. 1998) ("bankruptcy court does not have jurisdiction to approve non-debtor releases by third parties")); *In re Zenith Elecs. Corp.*, 241 B.R. 92, 111 (Bankr. D. Del. 1999) ("This is a release of third party claims . . . This cannot be accomplished without the affirmative agreement of the creditor affected.").

28. In short, the Court should decline to approve the Disclosure Statement since, under its own decisions, the Plan cannot be confirmed. At a minimum, the Debtors should be required to amend the Disclosure Statement to acknowledge this Court's precedents, to make clear precisely how the opt-out provisions are to work, and to state that the non-consensual releases provided for in the Plan could render the Plan unconfirmable.

3. The Disclosures Regarding Other Provisions of the Plan Are Similarly Inadequate.

29. Finally, there are a host of additional provisions that are at best unclear and at worst misleading. The Debtors are required to provide adequate information about each of these provisions.

Payment of Professional Fees

30. Buried deep in the Plan is a provision calling for the payment in full of the attorneys and other professional fees of certain, but not all, creditors of the Debtors without any Court review of these fees under 11 U.S.C. § 503(b) or otherwise. Section 43.18 of the proposed Plan provides:

> Within ten (10) Business Days of receiving a detailed invoice with respect thereto . . . the Disbursing Agent shall pay all reasonable fees and expenses incurred by (i) Fried, Frank, Harris, Shriver & Jacobson LLP, (ii) Blank Rome LLP, (iii) White & Case LLP, (iv) Kasowitz, Bensen, Torres & Friedman LLP, and (v) Zolfo Cooper on behalf of certain Creditors who hold claims against the Debtors, during the period from the Petition Date through and including the Effective Date, in connection with the Chapter 11 Cases, the Global Settlement Agreement, the Plan, or the transactions contemplated therein (including, without limitation, investigating, negotiating, documenting, and completing such transactions and enforcing, attempting to enforce, and preserving any right or remedy contemplated under the Global Settlement Agreement and in the Chapter 11 Cases), without the need for any of these professionals to file an application for allowance thereof with the Bankruptcy Court."

Plan § 43.18.

31. While the Disclosure Statement repeats the very same language (*see* Discl. Stmt. at 121-22), it provides no justification—either in law or equity—for the payment of the professional fees without Court approval of some creditors and not others. The Bankruptcy Code requires as a condition of confirmation that any such fees must be subject to Court approval. *See* 11 U.S.C. § 1129(a)(4). And, even if that were not the case, there is no basis for some unsecured creditors, but not others, to have their counsel and other professional fees paid;

this simply is another form of discrimination in violation of the "central policy of the Bankruptcy Code" of "equality of distribution among creditors". *In re Combustion Engineering, Inc.*, 391 F.3d at 239.

BKK Liabilities

32. According to the Global Settlement, JP Morgan Chase ("JPMC") is assuming the liabilities of the WMI arising from or relating to what is referred to as the "BKK Litigation:"

> JPMC shall assume any and all liabilities and obligations of the WMI Entities (other than WMI Rainier LLC) for remediation or clean-up costs and expenses (and excluding tort and tort related liabilities, if any), in excess of applicable and available insurance, arising from or relating to (i) the BKK Litigation, (ii) the Amended Consent Decree, dated March 6, 2006, entered in connection therewith, and (iii) that certain Amended and Restated Joint Defense, Privilege and Confidentiality Agreement, dated as of February 28, 2005, by and among the BKK Joint Defense Group, as defined therein (collectively, the "BKK Liabilities").

Agreement § 2.21(a). The Global Settlement Agreement further provides that the WMB Estate will transfer to JPMC the right to any WMB insurance that might cover the claims.

33. Because the defined term "WMI Entities" does not include WMB, the Agreement may not provide for a similar assumption by JPMC of any BKK Liabilities of the WMB Receivership Estate, but this is not clear from the language of the Settlement Agreement or the Disclosure Statement. *See* Discl. Stmt. at 10-11. To the extent that JPMC is not assuming the liabilities of the WMB Receivership Estate (or has not already done so pursuant to the Purchase and Assumption Agreement executed by the FDIC and JPMC), there is no explanation offered for the distinction, especially when the WMB Receivership Estate is transferring any rights to insurance that might cover the claims.

Designation of Payment-in-Full Classes as Nevertheless "Impaired"

34. According to the Disclosure Statement, the Debtors project that most classes of general unsecured creditors will receive payment in cash (unless they chose to receive stock) of 100 % of the face amount of their claims plus postpetition interest, including Classes 2, 3, 12, 14, 15, and 16. *See* Discl. Stmt. at 17-28. But the Plan nevertheless proposes to treat these Classes as "impaired" and to give the creditors in such Classes the right to vote on the Plan. The Disclosure Statement contains no explanation for why these Classes are impaired under 11 U.S.C. § 1124.

4. The Disclosures Regarding the Availability and Intended Use of Tax Losses Are Inadequate.

35. The Disclosure Statement suggests that the Debtors believe that they may be able to take a worthless stock deduction ("Stock Loss") on WMI's equity interest in WMB. *See* Discl. Stmt. at 139. In their initial Disclosure Statement Objection, the Bank Bondholders noted that the Disclosure Statement contained insufficient information regarding the availability of and the Debtors' ability to use such tax losses, in part because the Disclosure Statement contained virtually no information about the intended business of the Reorganized Debtors. *See* First Objection ¶¶ 23-35. The Second Amended Disclosure Statement provides some information regarding the proposed "runoff business" of WMI's non-debtor subsidiary, WMMRC. Discl. Stmt. at 129. In addition, there have been modifications to the Plan regarding which creditors may now elect to receive shares of common stock of Reorganized WMI as part of their distribution under the Plan and in connection with the "Rights Offering." Nevertheless, the only purpose of the proposed "reorganization" under the Second Amended Plan still appears to be to allow the Reorganized Debtors to sell their (or more accurately, WMB's) tax losses, which is prohibited under long-standing tax law. *See* First Objection ¶ 33. Thus, the deficiencies in the

disclosures made in the original Disclosure Statement regarding the existence and benefit of the Stock Loss remain in the current Disclosure Statement.

36. As described in the Second Amended Disclosure Statement, pursuant to the Second Amended Plan, Reorganized WMI will issue 5.6 million shares of common stock with a par value of $25 per share. Discl. Stmt. at 15. Under the Plan, certain creditors (WMI Senior Noteholders, certain General Unsecured Creditors, and, under certain conditions, WMI Senior Subordinated Noteholders) will have the option of receiving these shares of Reorganized Common Stock in lieu of some or all of the cash they might otherwise receive under the Plan. *Id.* at 19, 21, 22. In addition, as under the previous Plan, the PIERS Claimants will receive subscription rights entitling them to purchase an additional 4 million shares of the Reorganized WMI common stock with a par value of $25 per share. *Id.* at 82-84.

37. The Disclosure Statement does not explain the reasons for this structure, why the structure was modified from the previous version of the Plan, the impact of the change on creditors, and the Debtors' expectations as to whether the PIERS Claimants will exercise their subscription rights. The Disclosure Statement also does not disclose how any cash received as a result of the Rights Offering will be used by Reorganized Debtors. (The financial projections for the Reorganized Debtors specifically exclude cash from the Rights Offering.)

38. With respect to the tax consequences of the Second Amended Plan, the Debtors' disclosures have changed little and remain inadequate. In the Bank Bondholders' First Objection, the Bank Bondholders outlined the various provisions of tax law that likely will prevent or limit the Debtors' use of the Stock Loss and identified additional facts that must be disclosed for creditors to evaluate the value of the Stock Loss and thus the value of the Reorganized Debtors. See First Objection ¶¶ 30-34. In response, the Debtors have added some

minimal language reflecting the uncertainty in their positions, and have indicated that they are seeking rulings from the IRS with respect to certain issues regarding the availability of the Stock Loss. *See* Discl. Stmt. at 137. They have done nothing, however, to address the impact of the law cited by the Bank Bondholders in their First Objection (*see id.* ¶¶ 30-34) or to provide the additional information requested by the Bank Bondholders (*see id.*¶¶ 31-32).

39. In order to satisfy their disclosure objections with respect to the potential net operating losses that the Debtors apparently claim may be available to them following confirmation, the Debtors must, at a minimum, disclose the following:

- The estimated amount of the potential Stock Loss.
- The Debtors' analysis of the likelihood and the extent to which the Stock Loss will be available to the Reorganized Debtors, and the likelihood and extent to which the loss will be limited under Section 382 or other provisions of the Internal Revenue Code.
- Whether the Debtors anticipate that the Reorganized Debtors will have significant income against which to off set the Stock Loss, taking into account the potential use of the cash proceeds from the Rights Offering.
- The impact of the allowance or disallowance of the Stock Loss on the financial projections included in the Disclosure Statement and the value of the Reorganized Common Stock and the Subscription Rights. This information is essential information for creditors determining whether to vote to accept or reject the Plan. If the allowance of the Stock Loss will result in substantial additional value to the Debtors' estate, then creditors who will not receive Reorganized Common Stock (such as the Bank Bondholders) should know that so that they

have the informed opportunity to reject the Plan because they are not being paid their proportionate share of such value and because the PIERS Claimants, unlike other creditors, may well be receiving more than payment in full.

- The purpose of the election provided to certain creditors to acquire Reorganized Common Stock and the Rights Offering, as well as the anticipated use of the proceeds from the Rights Offering. Further, the Debtors must disclose that to the extent (i) the acquisition of the Reorganized Common Stock by certain creditors in the proposed reorganization of the Debtors (versus a liquidation), or (ii) the acquisition of a profitable business with the cash proceeds from the Rights Offering, is determined to be for the principal purpose of permitting the creditors or the Debtors to take advantage of the Debtors' tax losses that would not otherwise be used—and that certainly appears to be the case—(1) the Plan may not be confirmable under Section 1129(a)(3) or Section 1129(d) of the Bankruptcy Code, and (2) even if the Plan is confirmed, the Internal Revenue Service may disallow the Reorganized Debtors' use of the tax loss under Section 269 of the Internal Revenue Code. *See In re South Beach Securities, Inc.*, No. 09-3079, Slip Op. (7th Cir. May 19, 2010) (confirmation of proposed plan of reorganization denied because principal purpose was to avoid taxes by having creditor acquire bankrupt entity solely to use its net operating losses); *see also Vulcan Materials Co. v. United States*, 446 F.2d 690 (5th Cir. 1971) (corporation that sold all of its assets and was non-operational was not allowed to use its losses to offset income from a profitable business it acquired via merger); *F. C. Publ'n Liquidating Corp. v. Commissioner*, 304 F.2d 779 (2d Cir. 1962) (losses of a

corporation, the business of which was discontinued shortly after the acquisition of a profitable business via merger, were not allowed to offset income of the profitable business).

CONCLUSION

40. For the reasons stated above, the Court should deny the Debtors' Motion for Approval of the Disclosure Statement.

[Remainder of Page Left Intentionally Blank]

Dated: May 28, 2010

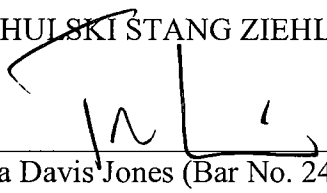
WILMER CUTLER PICKERING HALE & DORR LLP
Philip D. Anker
399 Park Avenue
New York, NY 10022
Telephone: (212) 230-8800
Facsimile: (212) 230-8888

-and-

WILMER CUTLER PICKERING HALE & DORR LLP
Russell J. Bruemmer
Nancy L. Manzer
Gianna M. Ravenscroft
Lisa E. Ewart
1875 Pennsylvania Avenue, N.W.
Washington, DC 20006
Telephone: (202) 663-6000
Facsimile: (202) 663-6363

-and-

PACHULSKI STANG ZIEHL & JONES LLP



Laura Davis Jones (Bar No. 2436)
Timothy P. Cairns (Bar No. 4228)
919 North Market Street, 17th Floor
P.O. Box 8705
Wilmington, DE 19899-8705 (Courier 19801)
Telephone: (302) 652-4100
Facsimile: (302) 652-4400
Email: ljones@pszjlaw.com
tcairns@pszjlaw.com

Counsel for the Bank Bondholders

Exhibit A

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re	:	Chapter 11
WASHINGTON MUTUAL, INC., et al.[1],	:	Case No. 08-12229 (MFW)
	:	(Jointly Administered)
Debtors.	:	
	:	**Related to Docket Nos. 2622, 2623, 3568**
	:	**Objection Deadline: May 13, 2010 at 4:00 p.m.**
	:	**Hearing Date: May 19, 2010 at 11:30 a.m.**

BANK BONDHOLDERS' OBJECTIONS TO DISCLOSURE STATEMENT FOR THE JOINT PLAN OF AFFILIATED DEBTORS AND TO THE MOTION OF DEBTORS SEEKING AN ORDER APPROVING THE SAME

The holders of senior notes (the "Senior Notes") issued by Washington Mutual Bank ("WMB") (the "Bank Bondholders") listed below[2] file this Objection to the Disclosure Statement for the Joint Plan of Affiliated Debtors filed on March 26, 2010 ("Disclosure Statement") and to

[1] The Debtors in these chapter 11 cases and the last four digits of each Debtor's federal tax identification numbers are: (i) Washington Mutual, Inc. (3725) and (ii) WMI Investment Corp. (5395).

[2] The Bank Bondholders include Anchorage Capital Master Offshore, Ltd.; GRF Master Fund, L.P. c/o Anchorage Advisors, L.L.C.; PCI Fund, L.L.C. c/o Anchorage Advisors, L.L.C.; Allen Arbitrage, L.P.; Allen Arbitrage Offshore; Bank of Scotland plc; Caspian Alpha Long Credit Fund, L.P.; Caspian Capital Partners, LP; Caspian Select Credit Master Fund, Ltd.; Cetus Capital, LLC; Citigroup Global Markets, Inc.; CVI GVF (Lux) Master S.a.r.l.; D. E. Shaw Laminar Portfolios, L.L.C; Drawbridge DSO Securities LLC; Drawbridge OSO Securities LLC; Worden Master Fund LP; Farallon Capital Management, LLC; Gruss Global Investors Master Fund, Ltd.; Gruss Global Investors Master Fund (Enhanced), Ltd.; Halcyon Master Fund L.P. c/o Halcyon Offshore Asset Management LLC; King Street Capital, L.P.; King Street Capital Master Fund, Ltd., assignee of King Street Capital, Ltd.; Longacre Master Fund, Ltd.; Longacre Capital Partners (QP), L.P.; Longacre Master Fund II, L.P.; Longacre CE Master Fund, L.P.; Longacre Opportunity Fund, L.P., Longacre Opportunity Offshore, Ltd.; Marathon Credit Opportunity Master Fund, Ltd.; Marathon Special Opportunity Master Fund, Ltd.; OZ Master Fund, Ltd. c/o OZ Management LP; Gordel Holdings Limited c/o OZ Management LP; Goldman Sachs & Co. Profit Sharing Master Trust c/o OZ Management LP; OZ Select Master Fund LP c/o OZ Management LP; OCP Investment Trust; Onex Debt Opportunity Fund, Ltd.; Plainfield Special Situations Master Fund II, Limited; Plainfield OC Master Fund II Limited; Plainfield Liquid Strategies Master Fund Limited; Quintessence Fund L.P. c/o QVT Associates GP LLC; QVT Fund LP c/o QVT Associates GP LLC; Stone Lion Portfolio L.P.; UBS Securities LLC; The Värde Fund, L.P.; The Värde Fund VI-A, L.P.; The Värde Fund VII-B, L.P.; The Värde Fund VIII, L.P.; The Värde Fund IX, L.P.; The Värde Fund IX-A, L.P.; Värde Investment Partners (Offshore) Master, L.P.; Värde Investment Partners, L.P.; HFR ED Select Fund IV Master Trust; Lyxor/York Fund Limited; Permal York Ltd.; York Capital Management, L.P.; York Credit Opportunities Fund, L.P.; York Credit Opportunities Master Fund, L.P.; York Investment Master Fund, L.P.; York Select, L.P.; York Select Master Fund, L.P.

the Motion of Debtors for an Order Pursuant to Sections 105, 502, 1125, 1126, and 1128 of the Bankruptcy Code and Bankruptcy Rules 2002, 3003, 3017, 3018 and 3020, (I) Approving the Proposed Disclosure Statement and the Form and Manner of the Notice of the Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling a Confirmation Hearing; and (IV) Establishing Notice and Objection Procedures for Confirmation of the Debtors' Joint Plan ("Motion"). To the extent the Motion seeks approval of the Disclosure Statement so that the Debtors can proceed to solicit acceptances of the Plan (as defined below), the Motion should be denied.[3]

INTRODUCTION

1. Before it filed for bankruptcy, Washington Mutual Inc. ("WMI" or "Debtor") was a holding company whose principal asset was its stock in WMB, a federally chartered savings association. On September 25, 2008, WMB was closed by the Office of Thrift Supervision, and the FDIC was appointed as receiver of WMB. Immediately after its appointment as Receiver, the FDIC sold substantially all of the assets of WMB to JPMorgan Chase Bank, National Association ("JPMC"). The following day, on September 26, 2008, WMI and its wholly-owned subsidiary, WMI Investment Corp. ("WMI Investment" or, collectively with WMI, "Debtors"), filed petitions for relief under Chapter 11 of the United States Bankruptcy Code in this Court. As the Court is well aware, these events have given rise to numerous disputes regarding the ownership of assets among the Debtors, the FDIC (as receiver for WMB), JPMC, and the creditors of both WMI and WMB. The plan now proposed by the Debtors and described in the

[3] This Objection addresses the Motion only to the extent that it seeks approval of the Disclosure Statement. The Objection is not intended to address objections to the Plan, and the Bank Bondholders reserve all rights to assert plan objections in the manner and time provided in any order entered by this Court with respect to the Motion. The Bank Bondholders also reserve the right, to the extent necessary, to file a motion seeking temporary allowance of their claims for voting purposes pursuant to Section 3018 of the Bankruptcy Code following the entry of an order on the Motion.

Disclosure Statement at issue in the Motion (the "Plan" or "Proposed Plan") is explicitly conditioned upon the approval and effectiveness of a proposed settlement that resolves many—if not most—of those disputes.

2. But, to the best knowledge of the Bank Bondholders, there is no such settlement in place today. Instead, over 18 months after the commencement of this bankruptcy case and some $80,000,000 in professional fees later, and faced with the end of their exclusivity to propose and solicit acceptances to a plan, the Debtors—desperate to preserve their control over the case—have presented the Court with a Plan and Disclosure Statement premised on a *proposed* global settlement agreement that, apparently, has not yet been agreed to by all the purported parties to the settlement. Although the Debtors have tried to paint the current status with respect to the settlement as just working on "the final words," the FDIC—the crucial party not yet signed onto the settlement agreement—has stated that there are still "significant open issues" with respect to the settlement. Tr. May 5, 2010, Case No. 08-12229, at 94:22, 96:12-13 (Bankr. D. Del.). The Debtors' desire to get something on file—no matter how premature—is understandable, but neither that desire, nor the possibility that there could be competing plans, can justify asking the Court and the Debtors' creditors—including the Bank Bondholders—to evaluate a Plan that is explicitly premised on—and that is not feasible without—a settlement that does not currently exist.

3. Moreover, even if a disclosure statement describing a plan that is based on a settlement that does not yet exist and that remains subject to significant change *could* be deemed adequate, the Disclosure Statement here is deficient in several additional respects:

First, the Disclosure Statement fails adequately to describe the current status of the proposed settlement.

Second, the Disclosure Statement provides almost no information with respect to the proposed business to be conducted by the "Reorganized Debtors" if the Proposed Plan is confirmed. Neither the Disclosure Statement nor the Proposed Plan—which calls for the liquidation of virtually all of the assets of the Debtors—gives more than a hint of what exactly it is the Reorganized Debtors will do to generate income and avoid a return to bankruptcy. There is thus no way for creditors, or the Court, to determine whether this Plan is feasible even if the proposed settlement were to come to fruition. The absence of this information also makes it impossible to (1) assess the ability of the Reorganized Debtors to utilize operating losses to offset income in post-confirmation years, and (2) value the stock of the Reorganized Debtors that is to be distributed to certain creditors and estimate the cash to be received by the Reorganized Debtors as a result of the "Rights Offering" described in the Proposed Plan.

Third, even though the proposed global settlement agreement specifically provides that the settlement is contingent upon the dismissal of the claims filed by the Bank Bondholders, the Disclosure Statement fails to disclose pertinent and material facts regarding those claims, including the fact that this Court has denied the Debtors' motion to disallow those claims as a matter of law and the classification and treatment of those claims under the Proposed Plan if the claims are ultimately allowed.

Fourth, the Disclosure Statement does not adequately explain Debtors' proposed justification for the broad third party releases provided for in the Proposed Plan. These releases—which can be read to eliminate the Bank Bondholders' claims against the FDIC and the WMB Receivership Estate—purport to discharge claims between non-debtor third parties and thus, on a non-consensual basis, would not be permissible under Third Circuit law.

BACKGROUND

4. As noted above, on September 25, 2008, WMB was closed by the Office of Thrift Supervision, and the FDIC was appointed as receiver of WMB. Immediately after its appointment as Receiver, the FDIC sold substantially all of the assets of WMB to JPMC. The following day, on September 26, 2008, WMI and its wholly-owned subsidiary, WMI Investment Corp. ("WMI Investment"), filed petitions for relief under Chapter 11 of the United States Bankruptcy Code in this Court.

A. Litigation and Bank Bondholders Claims

5. The events surrounding the seizure and sale of WMB have given rise to multiple related disputes, as reflected in three separate judicial proceedings, as well as in the FDIC's Proof of Claim, which remains unchallenged by the Debtors:

- DC Action: The Debtors filed their Complaint against the FDIC in the United States District Court for the District of Columbia on March 20, 2009. *See Washington Mutual, Inc., et al., v. Federal Deposit Insurance Corporation*, No.1:09-cv-00533 (D.D.C.). In that DC Action, the Debtors seek the allowance—in many instances, on a priority basis—and payment of many billions of dollars in claims from WMB's Receivership Estate (and from the FDIC in its corporate capacity). Complaint, Dkt. No. 1, Case No. 09-00533, Mar. 20, 2009 (D.D.C), ¶¶ 80-95. Over the objection of the Debtors and the FDIC, the Bank Bondholders were permitted to intervene in this action.

- JPMC Adversary. On March 24, 2009, JPMC commenced the JPMC Adversary against the Debtors and, with respect to Count 8 ("the Interpleader Count") only, the FDIC. Complaint, Dkt. No. 1, Adv. Proc. No. 09-50551 (Bankr. D. Del.). In that action, JPMC asserts that various assets claimed by WMI belonged instead to WMB and were transferred to JPMC pursuant to the Purchase and Assumption Agreement. In the Interpleader Count, JPMC recognizes that, if and to the extent any purported deposits represent valid liabilities payable by JPMC, there may be competing claims to the funds, including by the Debtors and the WMB Receivership Estate. *Id.* at ¶ 211. To avoid potential exposure to double liability, JPMC seeks to interplead any funds that constitute valid deposit liabilities. *Id.* at ¶ 212. In response to JPMC's Complaint, the Debtors have filed numerous counterclaims. Again, the Bank Bondholders were authorized to intervene in this action (at least with respect to the Interpleader Claim).

- Turnover Action. In the Turnover Action, filed by the Debtors on April 27, 2009, the Debtors seek an order requiring JPMC to "turnover" more than $4 billion in purported deposits that the Debtors claim that WMB or its subsidiary, WMBfsb, held on its behalf and that are now held by JPMC. *See* Complaint, Dkt. No. 1, Adv. Proc. No. 09-50934, Apr. 27, 2009 (Bankr. D. Del.). JPMC has filed Counterclaims against the Debtors and Cross-Claims against the FDIC in the Turnover Action. The FDIC has filed a motion for relief from the automatic stay, to the extent necessary, so that it may exercise the rights granted to it under the Purchase and Assumption Agreement to take back the putative deposits so that, if the Receivership Estate's claims are ultimately determined to be valid, it may exercise rights of setoff against any such deposit liabilities for the benefit of WMB's billions of dollars in unpaid creditors. *See* Motion of the Federal Deposit Insurance Corporation, as Receiver for Washington Mutual Bank, for an Order Modifying the Automatic Stay, Dkt. No. 1834, Case No. 08-12229, Nov. 4, 2009 (Bankr. D. Del.). Yet, again, over the objection of the Debtors, the Bank Bondholders were authorized by this Court to intervene in the action.

- FDIC's Proof of Claim. The FDIC filed its Proof of Claim against the Debtors' estates on March 30, 2009 (Claim No. 2140). The FDIC alleges claims for undercapitalization, tax payments, fraudulent transfer, trust preferred securities, deposit accounts, intercompany amounts, capital maintenance obligations, proceeds of litigation, and insurance proceeds. FDIC's Proof of Claim ("FDIC POC") ¶¶ B-I. To date, the Debtors have not objected to the FDIC's Proof of Claim.

6. The Bank Bondholders are also pursuing their own claims in this bankruptcy case. To protect their interests in the Senior Notes and their claims against the Debtors, the Bank Bondholders filed timely proofs of claim in the Debtors' bankruptcy cases, *see* Claim Nos. 3710 and 3711 (the "Proofs of Claim" or "POC"),[4] asserting (among other things) that the Debtors are liable for payment of all amounts due on the Senior Notes. The Proofs of Claim include (among other claims) direct claims based on theories of, *inter alia*, alter ego, piercing the corporate veil, substantive consolidation, and misrepresentation and material omissions. POC ¶¶ 8, 9, and 13. The Proofs of Claim also include fraudulent transfer, breach of fiduciary duty, mismanagement, undercapitalization, and other claims related to (among other things) the nearly $4 billion in purported deposits allegedly transferred from WMB on the eve of its receivership, the billions of

[4] *See also* Proof of Claim No. 2480, to which several Bank Bondholders are also signatories.

dollars in tax losses that were generated by WMB—not WMI—but in which WMI has nevertheless asserted interests, and the billions of dollars in purported dividends that WMI caused to be upstreamed from WMB to WMI. POC ¶¶ 10, 11, 15.

7. On January 22, 2010, the Debtors filed their Twentieth (20th) Omnibus (Substantive) Objection to Claims, in which they objected to the Proofs of Claims filed by the Bank Bondholders and asked the Court to disallow and expunge the claims in full as a matter of law. *See* Dkt. No. 2205, Case No. 08-12229 (Bank. D. Del. Jan. 22, 2010). A hearing on the objection was held on April 6, 2010, at the conclusion of which the Court denied the objection, holding that none of the Bank Bondholders' claims could be dismissed as a matter of law and that the parties could proceed with discovery on most of the claims, including the claims for misrepresentation, piercing the corporate veil and substantive consolidation. *See* Tr. April 6, 2010, Case No. 08-122229, at 129:8-131:4 (Bankr. D. Del.). This Court entered an order denying the objection on April 21, 2010. *See* Dkt. No. 3549, Case No. 08-12229 (Bankr. D. Del. Apr. 21, 2010).

8. The Bank Bondholders, the Debtors and other interested parties are working on an appropriate discovery schedule to propose to the Court with respect to the litigation of the Bank Bondholders' claims. As counsel for the Debtors and counsel for the Bank Bondholders recently informed this Court, the parties are considering a discovery schedule that largely tracks the discovery schedule ordered in the class action proceedings in the United States District Court in the Western District of Washington. *See* Tr. April 21, 2010, Case No. 08-12229, at 29:8-24 (Bankr. D. Del.). Pursuant to the schedule in those proceedings, document discovery ends in September 2010, expert discovery ends in November 2011, and trial is scheduled to begin in July 2012. *Id.* In short, it does not appear likely that a final disposition of the Bank Bondholders'

claims will occur any time soon.

B. The Proposed Global Settlement and the Plan and Disclosure Statement

9. At a hearing on March 12, 2010, the Debtors announced that a tentative settlement had been reached among the Debtors, JPMC, and the FDIC, and outlined the major points of that purported settlement. Tr. March 12, 2010, Case No. 08-12229, at 18:4-26:1 (Bankr. D. Del.). Counsel for the Debtors acknowledged that the "agreement" was subject to many conditions, including approval by the FDIC Board of Directors and the disallowance of the Bank Bondholders' claims. *Id.* On March 26, 2010, the Debtors filed a Disclosure Statement for the Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, along with the Proposed Plan. *See* Dkt. Nos. 2623 and 2622. A draft of the "Proposed Global Settlement Agreement" was submitted as Exhibit I to the Proposed Plan, and both the Disclosure Statement and the Plan provide that the Plan is "expressly conditioned upon the approval and effectiveness" of that settlement. *See* Plan §2.1; Discl. Stmt. at 8.

10. Although the Plan is conditioned upon the approval of the Proposed Global Settlement Agreement, the Disclosure Statement reveals that as of the date the Disclosure Statement and Plan were filed, the FDIC had not agreed to all of the provisions set forth in the purported agreement: "As of this date, the FDIC Receiver and FDIC Corporate have not agreed to all of the provisions contained in the Proposed Global Settlement Agreement. However, the Debtors and the other parties to the Proposed Global Settlement Agreement are hopeful that such agreement and requisite approval shall be obtained in the near future." Discl. Stmt. at 7. After the Disclosure Statement and Plan were filed, a spokesperson for the FDIC stated publicly that the documents filed with the Court purporting to reflect the parties' agreement in principle in fact "do not reflect the continuing discussions among the parties." Dan FitzPatrick, *FDIC Stands Between J.P. Morgan and Tax Windfall*, The Wall Street Journal, Mar. 29, 2010 at C1, attached

as Ex. A. To date, the FDIC apparently still has not signed onto the agreement, and as recently as the May 5 hearing before this Court, counsel for the FDIC indicated that there were "still significant open issues" to be resolved with respect to the purported settlement. Tr. May 5, 2010, Case No. 08-12229, at 96:12-13 (Bankr. D. Del.).

OBJECTIONS

11. The Bankruptcy Code provides that before a debtor can solicit acceptances or rejections of a plan, it must obtain approval by the bankruptcy court of a disclosure statement containing adequate information upon which creditors can make an informed judgment regarding the plan. 11 U.S.C. § 1125(b). The Court should deny the Motion to approve this Disclosure Statement for at least two reasons: (1) the Proposed Plan is unconfirmable, and (2) the Disclosure Statement does not contain adequate information.

I. THE DISCLOSURE STATEMENT DESCRIBES A PLAN THAT CANNOT CURRENTLY BE CONFIRMED

12. "Submitting the debtor to the attendant expense of soliciting votes and seeking court approval on a clearly fruitless venture would be costly and it would unduly delay any possibility of a successful reorganization." *In re Pecht*, 53 B.R. 768, 769-70 (Bankr. E.D. Va. 1985). Accordingly, a bankruptcy court can refuse to approve a disclosure statement if the plan is unconfirmable on its face. *See In re Quigley Co.*, 377 B.R. 110, 115-16 (Bankr. S.D.N.Y. 2007) ("If the plan is patently unconfirmable on its face, the [motion] to approve the disclosure statement must be denied, as solicitation of the vote would be futile.") (internal citations omitted); *In re Curtis Ctr. Ltd. P'ship*, 195 B.R. 631 (Bankr. E.D. Pa. 1996); *In re Eastern Maine Electric Coop., Inc.*, 125 B.R. 329, 333 (Bankr. D. Me. 1991); *In re Bjolmes Realty Trust*, 134 B.R. 1000, 1002 (Bankr. D. Mass. 1991); *In re Monroe Well Serv., Inc.*, 80 B.R. 324, 333 (Bankr. E.D. Pa. 1987). That is the case here: the Plan is conditioned on a purported settlement

involving the FDIC and the disallowance of the Bank Bondholders' claims, neither of which conditions currently exist. Accordingly, the Proposed Plan is not confirmable and the Debtors' effort to solicit acceptances for the Proposed Plan on the time frame proposed is "clearly a fruitless venture."

13. As the Debtors acknowledge, the Plan "incorporates, and is expressly conditioned upon the approval and effectiveness of . . . the compromise and settlement embodied in the Proposed Global Settlement Agreement." Discl. Stmt. at 8. This makes sense: many of the assets that will be used to pay creditors under the Proposed Plan are subject to ongoing disputes as to whether the Debtors own them. The Debtors will have rights in those assets only if the Proposed Global Settlement Agreement becomes effective. If the Settlement Agreement is not approved and does not become effective, the Plan does not work. Accordingly, approval of the Proposed Global Settlement Agreement is a condition precedent to confirmation of the Plan, and to the extent that there is no actual settlement, the Plan cannot be confirmed. Plan §37.1(a)(5), (8) and (10).

14. Under the circumstances that currently exist, evidently, there is no "Global Settlement Agreement" that can be approved, and the Plan therefore cannot be confirmed. As the FDIC has made clear, there are still "significant open issues" that need to be resolved before any agreement can be reached. Tr. May 5, 2010, Case No. 08-12229, at 96:12-13 (Bankr. D. Del.). In addition, the Global Settlement Agreement makes clear that before it can come to fruition, several conditions must be satisfied, including, among other things, that this Court issue an order disallowing the Bank Bondholders' claims in full. *See* Global Settlement Agreement § 7.2(f); see *also* Tr. March 12, 2010, Case No. 08-12229 at 25:2-6 (Bankr. D. Del.) (noting that "[debtors] are still prepared to go forward with [the agreement] provided that the claims of the

WMB bondholders are disallowed in their entirety. If not . . . this transaction will not go forward"). Satisfaction of that additional condition is also a prerequisite to the effectiveness of the Plan. Plan § 38.1(a). But this Court has not issued an order disallowing the Bank Bondholders' claims—on the contrary, while a final evidentiary hearing has not been held and the claims remain subject to dispute, the Court has denied Debtors' motion to disallow the Bank Bondholders' claims as a matter of law.

15. Thus, the Proposed Plan is conditioned on the approval of a putative settlement that has not yet been reached (and may never be or, if an agreement is finally reached, may change materially) and on an order that the Court has not yet issued (and may never issue). On these facts, any effort by Debtors to solicit acceptances of the Plan is premature and a waste of time and resources.

II. THE DISCLOSURE STATEMENT DOES NOT CONTAIN ADEQUATE INFORMATION

16. The Disclosure Statement also should not be approved because it fails to provide "adequate information," within the meaning of 11 U.S.C. §1125(a), upon which creditors can make an informed judgment regarding the Plan.

17. The requirements for a disclosure statement set forth in Section 1125 of the Bankruptcy Code are fundamental to the functioning of the bankruptcy process. *See Ryan Operations G.P. v. Santiam-Midwest Lumber Co.*, 81 F.3d 355, 362 (3d Cir. 1996)) (noting that disclosure under Section 1125 of the Bankruptcy Code is "crucial to the effective functioning of the federal bankruptcy system . . . [and] the importance of full and honest disclosure cannot be overstated"). The provision of adequate information is essential for a disclosure statement. *See* 11 U.S.C. 1125(a) & (b); *see also In re Ferretti*, 128 B.R. 16, 18 (Bankr. D.N.H. 1991). A disclosure statement must describe all factors known to the plan proponent that may impact the

success or failure of the proposals contained in the plan. *See, e.g., In re Beltrami Enters.*, 191 B.R. 303, 304 (Bankr. M.D. Pa. 1995); *In re Cardinal Congregate I*, 121 B.R. 760, 765 (Bankr. S.D. Ohio 1990); *In re Stanley Hotel, Inc.*, 13 B.R. 926, 929 (Bankr. D. Colo. 1981).

18. Adequate information is defined in the Bankruptcy Code as:

> [I]information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan, but adequate information need not include such information about any other possible or proposed plan and in determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest, and the cost of providing additional information.

11 U.S.C. § 1125(a)(1). Precisely what constitutes adequate information in any particular instance will be determined on a case by case basis, *In re River Village Assocs.*, 181 B.R. 795, 804 (E.D. Pa. 1995), and the Bankruptcy Court has considerable discretion in considering the adequacy of a disclosure statement. *Id.*

A. The Disclosure Statement Does Not Contain Adequate Information Concerning the Status of the Proposed Global Settlement

19. Although the Disclosure Statement states that "the FDIC Receiver and FDIC Corporate have not agreed to all of the provisions contained in the Proposed Global Settlement Agreement," Discl. Stmt. at 7, the Disclosure Statement does not disclose that counsel for the FDIC has stated that there are "significant open issues" with respect to the agreement in its current form. *See* Tr. May 5, 2010, Case No. 08-12229 at 96:12-13 (Bankr. D. Del.). That the proposed agreement may never be finalized, or finalized only on materially different terms as compared to those contained in the current draft, is highly relevant to a creditor's decision to accept or reject the Proposed Plan. Indeed, the final terms of the settlement are critical to an

informed judgment regarding the Proposed Plan, since the Plan is premised on such a settlement. But until a settlement is actually reached and finalized, it is impossible for the Debtors to provide that crucial information.

20. Nor does the Disclosure Statement provide information about parties who have voiced opposition to the proposed agreement. For example, holders of equity in WMI have lodged objections through an extensive letter writing campaign. *See, e.g.,* Dkt. Nos. 2641-2670, 2672-2736, 2740-2770, 2782-2826, 2828-2877, 2881-2966, 2968-2985, 2987-3048, 3090-3104, 3218-3244, 3279-3410, and 3451-3497. And the Equity Committee has made repeated suggestions—suggestions with which the Bank Bondholders disagree—that the settlement may undervalue claims that the Debtors have against various third parties. *See* Motion to Appoint an Examiner and Supporting Memorandum, Dkt. No. 3579, Case No. 08-12229 (Bankr. D. Del. Apr. 26, 2010). The Bank Bondholders have also publicly expressed their objection to the proposed agreement on the basis that it improperly funnels assets that belong to the WMB receivership estate to the Debtors.

21. Finally, although the Disclosure Statement does state that the disallowance of the Bank Bondholders' claims is a condition to the Agreement, the Disclosure Statement does not inform creditors that the Court denied the Debtors' motion to disallow those claims as a matter of law, *see* Dkt. No. 3549, Case No. 08-12229 (Bankr. D. Del. Apr. 21, 2010), or that final resolution of the claims may not occur for a significant period of time, delaying indefinitely any effectiveness of the Plan.

22. All of this information—the current status of negotiations, the viability of the tentative settlement agreement, the existence of objections to that agreement, and the status of the Bank Bondholders' claims—is vital to a creditor trying to make an informed decision

concerning whether to vote for a Proposed Plan that is explicitly premised on the "approval and effectiveness" of the agreement and the disallowance of those claims. Discl. Stmt. at 8.

B. The Disclosure Statement Does Not Contain Adequate Information Regarding the Proposed Business of the Reorganized Debtors

23. With respect to the "Reorganized Debtors," the Disclosure Statement states only that the Reorganized Debtors will retain "among other assets, (a) equity interests in WMI Investment and WM Mortgage Reinsurance Company ("WMMRC"), debtor and non-debtor subsidiaries of WMI, respectively, and (b) cash received on account of the offering of Subscription Rights to holders of Allowed PIERS Claims, as described in the Plan (the "Rights Offering")."[5] Discl. Stmt. at 13. Buried more than 100 pages into the document, in the paragraphs discussing "tax consequences," the Disclosure Statement also reveals that "[f]ollowing the implementation of the Plan, the Tax Group intends to continue to be in the insurance business and possibly certain other historic lines of business." Discl. Stmt. at 111. That is the full extent of the information provided regarding the "business" that the Debtors intend to engage in after consummation of the Plan. There is no description of the business, no pro forma financial statements, and no projections.[6] There is simply not sufficient information to provide creditors an adequate basis to make an informed judgment about the Proposed Plan.

24. The information regarding the purported business of the Reorganized Debtors that is missing from the Disclosure Statement is critical to evaluating several aspects of the Proposed Plan. Without meaningful information regarding the anticipated business of the Reorganized Debtors and the financial projections of the Reorganized Debtors, neither the Court nor the

---

[5] Capitalized terms not otherwise defined herein shall have their respective meanings as set forth in the Disclosure Statement or the Proposed Plan.

[6] At page 104 of the Disclosure Statement, the Debtors indicate that "financial information and projections will be provided at a later date." But, to date, the Debtors have not publicly submitted any such additional information and projections.

creditors can determine whether the proposed reorganization is feasible. Indeed, the information in the Disclosure Statement regarding the post-confirmation business of the Debtors is so lacking that it is insufficient to determine even whether Debtors will engage in any business at all, and thus whether they are entitled to the discharge for which the Plan provides.[7]

25. The Plan provides for the liquidation of virtually all assets of the Debtors. The assets of WMI Investment and the assets of WMI—except for its equity interests in WMI Investment, WMMRC, and WMB and the cash received in connection with the Rights Offering—will be transferred to the liquidating trust or used to pay obligations of the Debtors. Plan, §1.113; Discl. Stmt. at 14. Other than the bare assertion that Debtors intend to continue in the insurance business, there is nothing in either the Proposed Plan or the Disclosure Statement from which a creditor could conclude that, if this Proposed Plan is confirmed, either of the Debtors will be capable of conducting any business, much less a business that will be successful and will not need to reorganize. Indeed, with respect to WMI Investment, there is not even an assertion that it will engage in any post-confirmation business.

26. It is also not clear that the other subsidiary retained by WMI, WMMRC, has the means to conduct any profitable business. According to the Disclosure Statement, WMMRC, a wholly owned, *non-debtor* subsidiary of WMI, is a captive reinsurance company, "created to reinsure risk associated with residential mortgages that were originated or acquired by WMB." Discl. Stmt. at 50. The Disclosure Statement reports that WMMRC has reinsurance agreements with six mortgage insurance companies; that, pursuant to each such reinsurance agreement, WMMRC established a trust account for the benefit of each of the mortgage insurers to hold the

---

[7] Section 1141(d)(1) of the Bankruptcy Code provides that, generally, confirmation of a plan discharges a debtor from all prepetition debt. Such a discharge, however, is not available to a corporate debtor if "(A) the plan provides for the liquidation of all or substantially all of the property of the estate," and "(B) the debtor does not engage in business after consummation of the plan." 11 U.S.C. § 1141 (d)(3).

premiums collected and to secure WMMRC's obligations to the mortgage insurers with respect to the insured loans; that the reinsurance agreements require WMMRC to maintain a minimum amount of capital in the applicable trusts; and that, as of December 31, 2009, the value of the six trust assets was estimated to be $460 million. *Id.* But the Debtors also acknowledge that WMMRC may forfeit its rights in those amounts. *Id.* The Disclosure Statement acknowledges that due to the WMB Receivership and the sale of substantially all of WMB's assets to JPMC, all of the trusts established pursuant to the reinsurance agreements are operating on a "run-off" basis "because WMMRC has ceased to reinsure any new WMB-originated loans." *Id.* at 51. The Disclosure Statement further acknowledges that:

> WMMRC's failure to maintain adequate Reinsurance Reserves could result in the Mortgage Insurers' election to terminate the Reinsurance Agreement on a 'cut-off' basis, in which case the WMMRC would no longer be liable for the reinsured loans and would no longer receive reinsurance premiums with respect thereto. WMMRC would, however, be liable for the Reinsurance reserve, which may, in certain cases result in the extinguishment of all assets on account in the Trust at issue.

Id.

27. This information is insufficient to establish that WMMRC is or will be capable of engaging in any business post-confirmation, and it is not adequate to show that the proposed Plan is feasible—*i.e.* that confirmation of the Plan "is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan." 11 U.S.C. § 1129(a)(11). There is simply nothing on which creditors can base any evaluation of whether the business—if there is a business—is likely to succeed or whether WMI shortly will be back in bankruptcy.

28. The lack of information regarding the Reorganized Debtors' intended business also impedes any assessment of the tax consequences of the Plan to the Reorganized Debtors.

The complete dearth of information regarding the business to be conducted by the Reorganized Debtors suggests that the real purpose of Debtors' purported reorganization is something other than to continue the reinsurance business of WMMRC. The Disclosure Statement's discussion of the federal income tax consequences of the Plan suggests that what Debtors are really trying to do here is to preserve for themselves—or, more accurately, for the Subordinated Noteholders of WMI to whom the stock of the Reorganized Debtors will be distributed, and the Piers Claimants and Backstop Purchasers who will have a right to acquire additional shares of the stock—the value of the tax losses incurred by WMB.

29. The Disclosure Statement suggests that the Debtors or the Reorganized Debtors *may* (although the possibility of doing so is acknowledged to be fraught with uncertainty) be able to take a "Stock Loss" which the Reorganized Debtors *may* be able to utilize to offset future taxable income, and that in order to do this, it is *possible* that Debtors may seek to abandon their stock interest in WMB. Discl. Stmt. at 109 - 111. While the lack of information regarding the proposed business of the Reorganized Debtors makes it difficult to assess the ability of the Debtors to take the Stock Loss and utilize the losses in this way, a review of the law that would govern any such transactions casts substantial doubts on whether the Debtors will be able to do so.

30. First, the applicable Treasury Regulations defer the time at which WMI, the parent of a consolidated group for U.S. federal income tax purposes, may take a worthless stock loss for its stock of WMB, a subsidiary of the consolidated group; the Debtors may not take a worthless stock loss until all of WMB's assets are "treated as disposed of, abandoned, or destroyed for Federal Income Tax purposes." *See* Treas. Reg. § 1.1502-19(c)(1)(iii). As the Debtors recognize, this will occur only when the FDIC distributes all of the receivership assets to

creditors of WMB. Discl. Stmt. at 109. This has not yet occurred and it is not known when such events will occur. Although the Debtors recognize that they may not be able to do so, it appears that the Debtors plan to abandon their stock investment in WMB and claim such abandonment allows them to take the Stock Loss. Discl. Stmt. at 109. While abandonment of stock may allow a taxpayer to take a worthless stock loss outside of a consolidated group, the Treasury Regulations applicable to consolidated groups do not permit a worthless stock loss in such circumstance and it is inconsistent with the policy behind the deferral rule, which is to defer the worthless stock loss until the subsidiary has taken into account all of its operating income, gain, deduction, and loss. Unified Rule for Loss on Subsidiary Stock, 72 Fed. Reg. 2964 (Jan. 23, 2007) (to be codified at 26 C.F.R. pt. 1). Furthermore, the deferral rule is also intended to alleviate the tension with respect to judicial cases protecting the tax attributes of bankrupt subsidiaries – just as the tax attributes of WMB must be protected. Consolidated Returns, 57 Fed. Reg. ¶ 53634-02 (Nov. 12, 1992) (to be codified at 26 C.F.R. pt. 1). The Debtors suggest that the net operating losses of WMB would no longer be available after WMI takes the worthless stock loss. Discl. Stmt. at 109. WMB is in receivership and its tax attributes must be protected like those of a bankrupt entity.

31. Even if the Debtors are able to take a worthless stock loss, the use of those losses to offset future income is subject to the limitations set forth in Section 382 of the Internal Revenue Code. The extent to which those limitations apply, however, may depend on the very same details regarding the proposed post-confirmation business of the "Reorganized Debtors" that are lacking in the Disclosure Statement. If, for example, the Debtors do not continue their historic business or use a significant portion of their historic assets in a new business for at least two years after confirmation, they will not be able to utilize any of the worthless stock loss. *See*

IRC §382(c); Disc. Stmt. at 111. The Debtors simply state that they can provide no assurance that this continuity of business requirement will be met without providing any assessment of the likelihood that it will be met or providing sufficient information for such a judgment to be made. Disc. Stmt. at 111. Furthermore, even if the Debtors satisfy this continuity of business requirement, the use of the worthless stock loss likely will be significantly limited under Section 382. Disc. Stmt. at 111. If the worthless stock loss is taken after the Effective Date, which may be required because, as the Debtors admit, the timing of the loss is beyond their control, the Debtors concede that the entire worthless stock deduction may be limited. Disc. Stmt. at 111. The Disclosure Statement provides no information regarding the potential amount of the worthless stock loss, the likelihood that the loss will not be available due to the continuity of business requirement, the likelihood that the entire loss will be limited, or the amount of the annual Section 382 limitation. Without such information, it is impossible to evaluate the potential value of any worthless stock loss to the Reorganized Debtors.

32. An assessment of whether or not the Reorganized Debtors will be able to benefit from a worthless stock loss is also dependent on, among other facts and circumstances, what business the Debtors engage in post-confirmation and to what income they will seek to apply the losses. As stated above, the Disclosure Statement contains almost no information regarding the post-confirmation business of the Debtors and certainly not enough to make any judgment as to whether that business will satisfy the provisions of Section 382(c) of the Internal Revenue Code. In addition, the Disclosure Statement provides no information regarding the expected income of any business or any gains against which any tax losses may be offset. If the Debtors' intent (or the Subordinated Noteholders, the PIERS Claimants or Backstop Purchasers' intent by acquiring stock of the Reorganized Debtors) is to acquire a profitable company that could take advantage

of the tax losses, the Disclosure Statement should make that clear, as well as how such a strategy would be consistent with long-standing tax law to the contrary.

33. Under Section 269 of the Internal Revenue Code, if control of a corporation is acquired and the principal purpose of such acquisition is the evasion or avoidance of federal income tax by securing the benefit of a loss that the acquiring taxpayer would not otherwise enjoy, the loss may be disallowed. Where, as it appears may be the case here, the historic business of the acquiring company has been discontinued and the acquiring company is essentially a shell with net operating losses, the Internal Revenue Service has challenged successfully the use of such losses to offset the income from a profitable business that the company acquires. *See Vulcan Materials Co. v. United States*, 446 F.2d 690 (5th Cir. 1971) (corporation which sold all of its assets and was non-operational was not allowed to use its losses to offset income from a profitable business it acquired via merger); *F.C. Publ'n Liquidating Corp. v. Comm'r*, 304 F.2d 779 (2d Cir. 1962) (losses of a corporation, the business of which was discontinued shortly after the acquisition of a profitable business via merger, were not allowed to offset income of the profitable business).

34. In addition, the acquisition of stock of the Reorganized Debtors by the Subordinated Noteholders, PIERS Claimants or Backstop Purchasers may implicate the rules of Section 269. *See* Treas. Reg. § 1.269-5(b) (discussing the application of Section 269 to the acquisition of control of a corporation by creditors of a bankrupt corporation by themselves or in conjunction with other persons). *See also* Treas. Reg. § 1.269-3(d) (requiring more than an insignificant amount of an active trade or business to be carried on by a corporation to which Section 382(l)(5) applies). The Disclosure Statement provides little to no information regarding the purpose of the acquisitions; this omission is particularly glaring in the case of the PIERS

Claimants and the Backstop Purchasers who will pay cash for their stock. Given the lack of information in the Disclosure Statement regarding the post-confirmation business of the Reorganized Debtors, one must ask what exactly they are buying. The Disclosure Statement contains a vague reference to the rules under Section 269, indicating the Debtor's concern that such rules may apply, but provides no further detail or explanation. Discl. Stmt. at 112. The Debtors must provide such information in order for the potential value of the worthless stock loss to be determined.

35. The proposed post-confirmation business of the Debtors and the tax consequences of that business are not questions of idle curiosity for creditors. Under the proposed Plan, certain creditors (the Subordinated Noteholders) will receive distributions of the stock of Reorganized Debtors, while other creditors will not. In addition, holders of PIERS Claims will be given the right to purchase shares of that stock (and to the extent that those rights are not exercised, the Backstop Purchasers—certain holders of the Subordinated Noteholders—will acquire the stock) at a "Subscription Price." The cash received from the sale of the "Additional Common Stock" will be an asset of the Reorganized Debtors. Accordingly, in order for creditors to understand the relative distributions and benefits being received by the various classes of creditors, they must be able to value the stock of the Reorganized Debtors. The business that the Reorganized Debtors will engage in, the tax consequences thereof, and the cash to be received by the Reorganized Debtors pursuant to the Rights Offering are all important factors in that analysis.

C. The Disclosure Statement Does Not Contain Adequate Information Regarding the Bank Bondholders' Claims

36. The Disclosure Statement provides the following information about the Bank Bondholders' claims:

> Certain Bank Bondholders filed claims against the Debtors in their chapter 11 cases seeking payment of allegedly outstanding amounts due on such notes and

> asserting claims for, among other things, (a) corporate veil-piercing, alter ego and similar principles, (b) substantive consolidation, (c) improper claim to purported deposits, (d) undercapitalization of, failure to support, and looting of the bank, (e) misrepresentations and omissions under the applicable securities laws, (f) conditional exchange of the Trust Preferred Securities, (g) tax refunds and losses, (h) mismanagement and breach of fiduciary and other duties, (i) claim for goodwill litigation award, and (j) fraudulent transfer. On January 22, 2010, as subsequently corrected, the Debtors filed an objection to the proofs of claim asserted by the Bank Bondholders on the grounds that, inter alia, the Bank Bondholders lack standing to assert such claims against the Debtors and that the asserted claims are otherwise insufficient as a matter of law. The Creditors' Committee subsequently filed a joinder to the Debtors' objection. On March 5, 2010, the Bank Bondholders filed responses to the Debtors' objections. The Debtors' reply brief is to be filed on March 26, 2010 and an initial hearing to consider the Debtors' objections is currently scheduled for April 6, 2010.

Discl. Stmt. at 35. The Disclosure Statement contains no information about the amount or classification of the Bank Bondholders' claims or the current status of the Bank Bondholders' claims. *See* Discl. Stmt. at 14-19. This information is essential to reach an informed judgment about the Proposed Plan.

37. The Disclosure Statement fails to mention that, according to the Bank Bondholders' Proofs of Claim, the Bank Bondholders' claims are for many billions of dollars and that those claims are not necessarily general unsecured claims. As the Bank Bondholders state in their Amended Proofs of Claim:

> [A]s a matter of structural seniority and under applicable law, the Bank Bondholders and other holders of the Senior Notes issued by the Bank are entitled to payment in full ahead of any payment on any and all senior or unsecured notes issued by the Debtor. In addition, while the Bank Bondholders dispute that the Debtor or its estate has any valid claims against the Bank Bondholders or the Bank (or its estate in receivership), to the extent any such claims are allowed, the Bank Bondholder Claims are secured by right of setoff under Sections 506(a) and 553 of the Bankruptcy Code. Moreover, to the extent that any of the claims asserted herein arise out of actions taken or benefits obtained by WMI and its bankruptcy estate post-petition, such as—by way of example only—through the post-petition filing by WMI of tax returns and the post-petition obtaining of tax refunds attributable to WMB's operations, activities, and losses, the claims asserted herein are entitled to administrative priority under Sections 503(b) and 507(a)(2) of the Bankruptcy Code.

POC ¶ 7. Thus if the Bank Bondholders' claims are ultimately allowed, the bankruptcy estate faces significant liability that could potentially be paid ahead of other unsecured creditors.

38. At a minimum, the Disclosure Statement should specify in what class the Debtors propose to classify the Bank Bondholders' claims. To be sure, the Plan is apparently predicated on the complete disallowance of those claims. But the Bank Bondholders have the right to seek the temporary allowance of their claims for voting purposes, and the Disclosure Statement needs to specify in which class those claims will fall, at least for voting purposes. The Disclosure Statement provides no information regarding the classification (or treatment) of the Bank Bondholders' claims. In this respect, as well, it is deficient.

D. The Disclosure Statement Does Not Explain How the Broad Third-Party Releases in the Plan Are Lawful

39. The Proposed Plan purports to grant broad, non-consensual, third-party releases and to enjoin claims, including claims of creditors of WMI, against non-debtor third parties. As explained below, such third-party releases are inconsistent with the law in the Third Circuit. The Disclosure Statement fails to provide any explanation as to how these broad releases and injunctions are permissible.

Section 42.6 of the Proposed Plan provides:

> [E]ach Entity that has held, currently holds or may hold a Released Claim . . .shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally and forever waive, release, acquit and discharge each and all of the Released Parties from any and all Released Claims in connection with or related to any of the Debtors, the Reorganized Debtors, the Affiliated Banks, or their respective subsidiaries, assets, liabilities operations, property or estates . . . .

Plan § 42.6. "Released Parties" is defined in the Proposed Plan as including, among others, the FDIC Receiver, FDIC Corporate, JPMC, and the Settlement Note Holders.[8] *See* Plan §§ 42.6; 1.149; 1.86, 1.87, and 1.104. "Released Claims" is defined as:

> Collectively, and except as otherwise provided herein or in the Global Settlement Agreement, (a) any all WMI Released Claims, JPMC Released Claims, FDIC Released Claims, Settlement Note Released Claims and Creditors' Committee Released Claims, in each case as defined in the Global Settlement Agreement, and (b) any and all Claims released or deemed to be released pursuant to the Plan, in each case pursuant to clauses (a) and (b) above, to the extent any such Claims arise in, relate to or have been or could have been asserted (i) in the Chapter 11 Cases, the Receivership or the Related Actions, (ii) that otherwise arise from or relate to any act, omission, event or circumstance relating to any WMI Entity, WMB, or any subsidiary or Affiliate or [sic] any WMI Entity or of WMB, or (iii) that otherwise arise from or relate to the Receivership, the Purchase and Assumption Agreement, the Chapter 11 Cases, the 363 Sale and Settlement as defined in the Global Settlement Agreement, the Plan and the negotiations and compromises set forth in the Global Agreement and the Plan . . . .

Plan §1.148.[9]

40. These terms and provisions appear to purport to release claims solely between non-debtor parties without the consent of the party supposedly providing the release. Indeed, the language could be read to release claims held by the Bank Bondholders against (among others) the WMB Receivership Estate—claims that have already been recognized as legitimate claims by the FDIC. *See* Declaration of John J. Clarke, Jr. dated June 15, 2009, attached as Ex. B. And

---

[8] The Settlement Noteholders are defined as the Appaloosa Parties, the Centerbridge Parties, the Owl Creek Parties, and the Aurelius Parties—all holders of securities issued by WMI. *See* § 1.170

[9] Sections 42.7 and 42.12 of the Plan set forth injunctions that would bar any actions with respect to the claims released in Section 42.6. In addition, Section 42.8 of the Plan purports to protect all of the Released Parties from any liability (except to the extent based on gross negligence or willful misconduct) for their conduct in connection with these bankruptcy cases, the Plan, or the Global Settlement Agreement. While this exculpation provision may be acceptable with respect to the Debtors and their professionals, with respect to other parties, it is another impermissible release of claims as between third parties.

the Plan purports to release these direct claims without the consent of the creditors.[10] Such a non-consensual release is impermissible. *In re Coram Healthcare Corp.*, 315 B.R. 321, 336-37 (Bankr. D. Del. 2004) (recognizing that "to the extent creditors or shareholders voted in favor of the [] Plan, which provides for the release of claims they may have against [non-debtor third parties]," but holding that the Court "do[es] not have the power to grant a release of [a non-debtor third party] on behalf of third parties") (quoting *In re Digital Impact, Inc.* 223 B.R. 1, 14 (Bankr. N.D. Okla. 1998), for the proposition that "bankruptcy court does not have jurisdiction to approve non-debtor releases by third parties"); *In re Zenith Elecs. Corp.*, 241 B.R. 92, 111 (Bankr. D. Del. 1999).

41. The Debtors' only justification for such treatment is that "because the Plan and the Global Settlement Agreement, and the financial contributions contained therein, are conditioned upon the aforementioned releases . . . these releases are essential for the successful reorganization of the Debtors." Plan §42.6. But such a justification cannot support a release by a non-consenting third party. *Cf. In re Zenith Elecs. Corp.*, 241 B.R. at 110 (providing for release *of debtor's claims against non-debtor third parties* in limited circumstances when certain criteria are met, including: "(1) an identity of interest between the debtor and the third party, such that a suit against the non-debtor is, in essence, a suit against the debtor or will deplete assets of the estate; (2) substantial contribution by the non-debtor of assets to the reorganization; (3) the essential nature of the injunction to the reorganization to the extent that, without the injunction, there is little likelihood of success; (4) an agreement by a substantial majority of

[10] Although the Plan does purport to allow parties submitting ballots to "opt out" of these third-party releases (and receive no distributions under the Plan), it makes no provision for creditors who do not submit ballots or who are not otherwise permitted to vote. Moreover, the opt-out option appears to be meaningless as the very same provision of the Plan that creates the opt-out provision provides that "pursuant to the Confirmation Order those Entities that opt out of the releases provided hereunder shall be bound and shall receive the distributions they otherwise would be entitled to receive pursuant to the Plan." Plan §42.6.

creditors to support the injunction, specifically if the impacted class or classes 'overwhelmingly' votes to accept the plan; and (5) provision in the plan for payment of all or substantially all of the claims of the class or classes affected by the injunction"). Unless the Debtor can supplement the Disclosure Statement to show how these third-party releases are within the scope of the Court's jurisdiction and are permitted under Third Circuit law, the Disclosure Statement should not be approved.

[Remainder of Page Left Intentionally Blank]

CONCLUSION

For the reasons stated above, the Court should deny the Debtors' Motion for Approval of the Disclosure Statement.

Dated: May 13, 2010

WILMER CUTLER PICKERING
HALE & DORR LLP
Philip D. Anker
399 Park Avenue
New York, NY 10022
Telephone: (212) 230-8800
Facsimile: (212) 230-8888

-and-

WILMER CUTLER PICKERING
HALE & DORR LLP
Russell J. Bruemmer
Nancy L. Manzer
Gianna M. Ravenscroft
Lisa E. Ewart
1875 Pennsylvania Avenue, N.W.
Washington, DC 20006
Telephone: (202) 663-6000
Facsimile: (202) 663-6363

-and-

PACHULSKI STANG ZIEHL & JONES LLP

Laura Davis Jones (Bar No. 2436)
Timothy P. Cairns (Bar No. 4228)
919 North Market Street, 17th Floor
Wilmington, DE 19899-8705 (Courier 19801)
Telephone: (302) 652-4100
Facsimile: (302) 652-4400
Email: ljones@pszjlaw.com
tcairns@pszjlaw.com

Counsel for the Bank Bondholders

Exhibit A

THE WALL STREET JOURNAL.
WSJ.com

BUSINESS | MARCH 29, 2010

FDIC Stands Between J.P. Morgan and a Tax Windfall

By DAN FITZPATRICK

The Federal Deposit Insurance Corp. backed away from its support for a $1.4 billion tax break benefiting J.P. Morgan Chase & Co., setting up a battle between the regulator and the nation's second-largest bank.

The tax benefit stems from J.P. Morgan's acquisition of Washington Mutual and is part of the bankruptcy proceedings of the failed Seattle thrift's parent company. Washington Mutual is eligible for $2.7 billion to $2.8 billion in refunds based on a 2009 economic stimulus bill that allowed companies to apply losses from 2008 and 2009 against taxes paid in the previous five years.

The FDIC became concerned about the potential refund and other issues last week following a story in The Wall Street Journal and a meeting with Washington Mutual bondholders who oppose the deal, said people close to the talks. The 2009 stimulus bill excludes any companies that received bank-bailout funds from getting the tax refunds; New York-based J.P. Morgan received $25 billion in 2008.

Under the bankruptcy plan filed Friday by Washington Mutual's holding company, J.P. Morgan was in position to claim as much as $1.4 billion from an FDIC receivership, with the holding company's creditors getting most of the remainder of the $2.7 billion to $2.8 billion refund. Notably absent in the bankruptcy filing was the support of the FDIC. Washington Mutual's holding company admitted in a statement that "the FDIC has not agreed to all of the provisions" but said "discussions are ongoing."

An FDIC spokesman said the documents filed with U.S. Bankruptcy Court "do not reflect the continuing discussions among the parties."

The FDIC's opposition, these people said, is a reversal. On March 12, FDIC lawyers didn't object when a Washington Mutual lawyer briefed a U.S. Bankruptcy Court judge about a tentative "three-way understanding" between the holding company, J.P. Morgan and the FDIC. The tentative deal included $2.6 billion in tax refunds tied to the stimulus bill.

Holders of Washington Mutual Bank bonds have been arguing J.P. Morgan should be denied any refunds because of the government aid it received. Renee Dailey, a lawyer for one group of bank bondholders, said the FDIC's refusal to sign off on the reorganization plan filed Friday "is a chance for the FDIC board to actually look at the terms of the proposed settlement and decide it's not in the best interests of the receivership." She said it is unlikely the bankruptcy judge will sign off on a plan without FDIC approval.

J.P. Morgan has said to other parties in this case that the bailout ban wouldn't apply because Washington Mutual, and not J.P. Morgan, was the taxpayer.

A J.P. Morgan spokesman said Sunday, "We continue to be engaged in constructive discussions with the relevant parties."

Printed in The Wall Street Journal, page C1

Exhibit B

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

WASHINGTON MUTUAL, INC. and WMI INVESTMENT CORP. Plaintiffs, v. FEDERAL DEPOSIT INSURANCE CORPORATION, in its capacity as receiver of Washington Mutual Bank, and FEDERAL DEPOSIT INSURANCE CORPORATION, in its corporate capacity, Defendants.	Case No. 1:09-cv-0533 (RMC)

DECLARATION OF JOHN J. CLARKE, JR.

Pursuant to 28 U.S.C. § 1746, JOHN J. CLARKE, JR., declares:

1. I am an attorney admitted to practice in the State of New York and various federal courts and am a partner of DLA Piper LLP (US), counsel for defendant the Federal Deposit Insurance Corporation, in its capacity as receiver (the "FDIC-Receiver") for Washington Mutual Bank ("WMB"). I have been admitted *pro hac vice* by an Order of this Court dated April 21, 2009. I submit this declaration to place before the Court one document in connection with the FDIC-Receiver's opposition to the motion of certain holders of WMB senior notes to intervene in this action.

2. Attached hereto as Exhibit 1 is a true and correct copy of a form of letter that I have been informed by its author, Donald G. Grieser, recently was sent by the claims department of the FDIC to holders of WMB debt who filed proofs of claim in the WMB receivership.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 15th day of June, 2009.

/s/ John J. Clarke, Jr.
John J. Clarke, Jr.

EXHIBIT 1

FDIC
Federal Deposit Insurance Corporation
1601 Bryan Street, Dallas, TX 75201
Division of Resolutions and Receiverships

DATE

INSIDE ADDRESS

SUBJECT: 10015 – Washington Mutual Bank
Henderson, NV – In Receivership
Claim for Recovery on Bond(s) issued by Washington Mutual Bank

Dear Claimant:

On September 25, 2008, Washington Mutual Bank, Henderson, Nevada, was closed by the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation (FDIC) was appointed as Receiver of this failed institution. Under the laws of the United States, the Receiver is charged with the duty of winding up the affairs of the failed institution.

As part of this transaction, the Receiver retained some debt instruments, including certain bond(s) for which you may have filed a claim against the receivership. The FDIC recognizes these debt instruments as legitimate liabilities of the receivership, and any such bonds will not require the need to prove that a claim has been filed of record.

In addition, the FDIC intends to issue Receivership Certificates to the paying agents of the outstanding bonds. Furthermore, any payments toward these debt obligations will be made through the paying agents to bondholders of record in the form of future dividends if, and when, they are declared. Keep in mind, though, that there is no way of knowing how much recovery will be made on these bonds, or when payments can be expected.

In the meantime, please visit the FDIC website at www.fdic.gov for the latest information on this receivership. After accessing the home page, scroll down to the bottom right-hand corner of the screen and click "Failed Bank List", and then proceed to the hyper-link for Washington Mutual Bank for press releases and other information. Any information on dividend payments for this receivership can also be found at http://www2.fdic.gov/divweb/index.asp.

Should you have any further questions, please feel free to contact the Claims Department at (972) 761-2112. Thank you for your continued patience and understanding on this matter.

Sincerely,

Donald G. Grieser

Donald G. Grieser
Claims Department
Federal Deposit Insurance Corporation

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
WASHINGTON MUTUAL, INC., et al.,	)	Case No. 08-12229 (MFW)
	)	(Jointly Administered)
Debtors.	)	

AFFIDAVIT OF SERVICE

STATE OF DELAWARE)
)SS:
COUNTY OF NEW CASTLE)

Karina Yee, being duly sworn according to law, deposes and says that she is employed by the law firm of Pachulski Stang Ziehl & Jones LLP, counsel for the bank bondholders, in the above-captioned action, and that on the 28th day of May, 2010, she caused a copy of the following document(s) to be served upon the individuals on the attached service list(s) in the manner indicated:

Bank Bondholders' Supplemental Objections to Disclosure Statement for the Second Amended Joint Plan of Affiliated Debtors

Karina Yee

Sworn to and subscribed before
me this 28th day of May, 2010

Notary Public
My Commission Expires: July 18, 2011

DEBRA L. YOUNG
NOTARY PUBLIC
STATE OF DELAWARE
My commission expires July 18, 2011

Recipient	Company	E-mail
United States Trustee Joseph McMahon, Esq.	United States Trustee	joseph.mcmahon@usdoj.gov
Counsel to the Bank Bondholders Laura Davis Jones, Esq. Timothy P. Cairns, Esq.	Pachulski Stang Ziehl & Jones LLP	ljones@pszjlaw.com tcairns@pszjlaw.com
Counsel to the Bank Bondholders Philip D. Anker, Esq. Nancy L. Manzer, Esq. Lisa E. Ewart, Esq.	Wilmer Cutler Pickering Hale and Dorr LLP	philip.anker@wilmerhale.com nancy.manzer@wilmerhale.com lisa.ewart@wilmerhale.com
Counsel to the Debtors Marcia L. Goldstein, Esq. Brian S. Rosen, Esq.	Weil, Gotshal & Manges LLP	marcia.goldstein@weil.com brian.rosen@weil.com
Counsel to the Debtors Mark D. Collins, Esq. Chun I. Jang, Esq.	Richards, Layton & Finger, P.A.	collins@rlf.com jang@rlf.com
Counsel to the Official Committee of Unsecured Creditors Fred S. Hodara, Esq. Robert A. Johnson, Esq.	Akin Gump Strauss Hauer & Feld LLP	fhodara@akingump.com rajohnson@akingump.com
Counsel to the Official Committee of Unsecured Creditors David B. Stratton, Esq. John H. Schanne, II, Esq.	Pepper Hamilton LLP	strattond@pepperlaw.com schannej@pepperlaw.com
Counsel to the Official Committee of Equity Security Holders Stephen D. Susman, Esq. Parker C. Folse, III, Esq. Edgar Sargent, Esq. Justin A. Nelson, Esq. Seth D. Ard, Esq.	Susman Godfrey, LLP	ssusman@susmangodfrey.com pfolse@susmangodfrey.com esargent@susmangodfrey.com jnelson@susmangodfrey.com sard@susmangodfrey.com
Counsel to the Official Committee of Equity Security Holders William P. Bowden, Esq. Gregory A. Taylor, Esq. Stacy L. Newman, Esq.	Ashby & Geddes, P.A.	wbowden@ashby-geddes.com gtaylor@ashby-geddes.com snewman@ashby-geddes.com

Washington Mutual 2002 Service
First Class Mail
Case No. 08-12229
Doc No. 149737
036 – Hand Delivery
155 – First Class Mail
001 – Foreign First Class Mail
001 – Electronic Delivery

Hand Delivery
(Counsel to AT&T)
Archer & Greiner PC
Charles J Brown III
300 Delaware Avenue, Suite 1370
Wilmington, DE 19801

Hand Delivery
Counsel for CB Richard Ellis Inc and
CB Richard Ellis Services Inc.
Brandes Investment Partners LP, Misys
Banking System
Ashby & Geddes PA
Amanda M Winfree
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, DE 19899

Hand Delivery
(Counsel for Brandes Investment Partners
LP)
Ashby & Geddes PA
Don A Beskrone
500 Delaware Avenue 8th Floor
PO Box 1150
Wilmington, DE 19899

Hand Delivery
Counsel for CB Richard Ellis Inc and CB
Richard Ellis Services Inc
Ashby & Geddes PA
William P Bowden
500 Delaware Avenue, 8th Floor
PO Box 1150
Wilmington, DE 19899

Hand Delivery
Government Agency - DE Attorney General
Attorney Generals Office
Joseph R Biden III
Carvel State Office Bldg
820 N French Street, 8th Floor
Wilmington, DE 19801

Hand Delivery
Counsel for Appaloosa Management LP and
Centerbridge Partners LP
Blank Rome LLP
Michael DeBaecke
1201 Market Street, Suite 800
Wilmington, DE 19801

Hand Delivery
Counsel for Stephen J Rotella, Paradigm
Tax Group
Connolly Bove Lodge & Hutz LLP
Jeffrey C Wisler
1007 N Orange Street
P.O. Box 2207
Wilmington, DE 19899

Hand Delivery
Counsel for Stephen J Rotella, Paradigm
Tax Group
Connolly Bove Lodge & Hutz LLP
Marc J Phillips
1007 N Orange Street
PO Box 2207
Wilmington, DE 19899

Hand Delivery
Co-counsel for the Lead Plaintiff and the
Putative Class
Cross & Simon LLC
Christopher P Simon
913 N Market Street, 11th Floor
Wilmington, DE 19801

Hand Delivery
Government Agency - DOJ/SEC
Delaware Dept of Justice
Attn Bankruptcy Dept
Div of Securities
820 N French Street, 5th Floor
Wilmington, DE 19801

Hand Delivery
Government Agency - Department of Labor
Department of Labor
Division of Unemployment Ins
4425 N Market Street
Wilmington, DE 19802

Hand Delivery
Counsel for Workflow Solutions LLC
Eckert Seamans Cherin & Mellot LLC
Ronald S Gellert
300 Delaware Avenue, Suite 1210
Wilmington, DE 19801

Hand Delivery
Counsel for Workflow Solutions LLC
Eckert Seamans Cherin & Mellot LLC
Tara L Lattomus
300 Delaware Avenue, Suite 1210
Wilmington, DE 19801

Hand Delivery
Counsel for the Law Debenture Co of New York
Edwards Angell Palmer & Dodge LLP
Craig R Martin
919 N Market Street, 15th Floor
Wilmington, DE 19801

Hand Delivery
Counsel for the Law Debenture Co of New York
Edwards Angell Palmer & Dodge LLP
Stuart M Brown
919 N Market Street, 15th Floor
Wilmington, DE 19801

Hand Delivery
Counsel for WMI Noteholders Group
Fox Rothschild LLP
Jeffrey M Schlerf, Esquire
919 N Market Street, Suite 1600
Citizens Bank Center
Wilmington, DE 19801

Hand Delivery
Counsel for JPMorgan Chase
Landis Rath & Cobb LLP
Adam G Landis
919 Market Street, Suite 600
Wilmington, DE 19801

Hand Delivery
Counsel for JPMorgan Chase
Landis Rath & Cobb LLP
Matthew B McGuire
919 Market Street, Suite 600
Wilmington, DE 19801

Hand Delivery
Counsel for Old Republic Insurance Company
Morris James LLP
Brett D Fallon
500 Delaware Avenue, Suite 1500
PO Box 2306
Wilmington, DE 19899-2306

Hand Delivery
United States Trustee for the District of Delaware
Office of the United States Trustee
Delaware
Joseph McMahon
844 King Street, Suite 2207
Lockbox 35
Wilmington, DE 19899-0035

Hand Delivery
Counsel for the Official Committee of Unsecured Creditors
Pepper Hamilton LLP
David B Stratton
Hercules Plaza, Suite 5100
1313 N Market Street
Wilmington, DE 19801

Hand Delivery
Counsel for the Official Committee of Unsecured Creditors
Pepper Hamilton LLP
David M Fournier
Hercules Plaza, Suite 5100
1313 N Market Street
Wilmington, DE 19801

Hand Delivery
Counsel for the Official Committee of Unsecured Creditors
Pepper Hamilton LLP
Evelyn J Meltzer
Hercules Plaza, Suite 5100
1313 N Market Street
Wilmington, DE 19801

Hand Delivery
Counsel for Todd H. Baker, Thomas Casey, Deborah Horvath, David Schneider, John McMurray
Phillips Goldman & Spence PA
Stephen W Spence
1200 N Broom Street
Wilmington, DE 19806

Hand Delivery
Counsel for Owl Creek Asset Management LP
Reed Smith LLP
J Cory Falgowski
1201 Market Street, Suite 1500
Wilmington, DE 19801

Hand Delivery
Counsel for the Trust Committee and Ad Hoc Committee
Reed Smith LLP
Kurt F Gwynne
1201 Market Street, Suite 1500
Wilmington, DE 19801

Hand Delivery
Counsel for the Debtors
Richards Layton & Finger PA
Chun I Jang
One Rodney Square
920 N King Street
Wilmington, DE 19899

Hand Delivery
Counsel for the Debtors
Richards Layton & Finger PA
Mark D Collins
One Rodney Square
920 N King Street
Wilmington, DE 19899

Hand Delivery
Counsel for Siemens IT Solutions and Services
Saul Ewing LLP
Mark Minuti
222 Delaware Avenue, Suite 1200
PO Box 1266
Wilmington, DE 19899

Hand Delivery
Government Agency - DE Division of Revenue
State of Delaware Division of Revenue
Randy R Weller MS No 25
820 N French Street, 8th Floor
Wilmington, DE 19801-0820

Hand Delivery
Government Agency - US Attorney's Office
US Attorneys Office
Ellen W Slights
1007 N Orange Street, Suite 700
PO Box 2046
Wilmington, DE 19899-2046

Hand Delivery
Counsel for LaSalle Bank NA
Werb & Sullivan
Duane D Werb
300 Delaware Avenue, Suite 1300
PO Box 25046
Wilmington, DE 19899

Hand Delivery
Counsel for LaSalle Bank NA
Werb & Sullivan
Matthew P Austria
300 Delaware Avenue, Suite 1300
PO Box 25046
Wilmington, DE 19899

Hand Delivery
Counsel for FDIC
Young Conaway Stargatt & Taylor LLP
M Blake Cleary
1000 West Street, 17th Floor
Wilmington, DE 19801

Hand Delivery
Counsel for FDIC
Young Conaway Stargatt & Taylor LLP
Robert S Brady
1000 West Street, 17th Floor
Wilmington, DE 19801

Hand Delivery
(Counsel for Official Committee of Equity Holders)
Bradford J. Sandler, Esquire
Jennifer R. Hoover, Esquire
Benesch, Friedlander, Coplan & Aronoff LLP
222 Delaware Avenue, Suite 801
Wilmington, DE 19801

First Class Mail
Counsel for Acxiom Corp
Acxiom Corporation
CB Blackard III
301 E Dave Ward Drive
PO Box 2000
Conway, AR 72033-2000

First Class Mail
Counsel for the Official Committee of Unsecured Creditors
Akin Gump Strauss Hauer & Feld LLP
David P Simonds
2029 Century Park E, Suite 2400
Los Angeles, CA 90067-3012

First Class Mail
Counsel for the Official Committee of Unsecured Creditors
Akin Gump Strauss Hauer & Feld LLP
Fred S Hodara
One Bryant Park
New York, NY 10036

First Class Mail
Counsel for the Official Committee of Unsecured Creditors
Akin Gump Strauss Hauer & Feld LLP
Peter J Gurfein
2029 Century Park E, Suite 2400
Los Angeles, CA 90067-3012

First Class Mail
Counsel for the Official Committee of Unsecured Creditors
Akin Gump Strauss Hauer & Feld LLP
Scott L Alberino
1333 New Hampshire Avenue NW
Washington, DC 20036

First Class Mail
Counsel for LaSalle Bank NA
Alston & Brid LLP
J William Boone
1201 W Peachtree Street
Atlanta, GA 30309-3424

First Class Mail
Interested Party
Angelo Gordon & Co
Edward W Kressler
245 Park Avenue, 26th Floor
New York, NY 10167

First Class Mail
Counsel for Arapahoe County Treasurer
Arapahoe County Attorneys Office
George Rosenberg
5334 S Prince Street
Littleton, CO 80166

First Class Mail
Counsel for Wilmington Trust Company
Arent Fox LLP
Andrew Silfen
1675 Broadway
New York, NY 10019

First Class Mail
Counsel for Wilmington Trust Company
Arent Fox LLP
Jeffrey N Rothleder
1050 Connecticut Avenue NW
Washington, DC 20036

First Class Mail
Counsel for Verizon Communications Inc
Arnall Golden Gregory LLP
Darryl S Laddin
171 17th Street NW, Suite 2100
Atlanta, GA 30363-1031

First Class Mail
Counsel for Verizon Communications Inc
Arnall Golden Gregory LLP
Michael F Holbein
171 17th Street NW, Suite 2100
Atlanta, GA 30363-1031

First Class Mail
Committee of Unsecured Creditors
Bank of New York Mellon
Attn Gary S Bush
Global Corporate Trust
101 Barclay Street
New York, NY 10286

First Class Mail
Counsel for Iron Mountain Information Management, Inc.
Bartlett Hackett Feinberg PC
Frank F McGinn
155 Federal Street, 9th Floor
Boston, MA 02110

First Class Mail
Counsel for the Lead Plaintiff and the Putative Class
Bernstein Litowitz Berger & Grossmann LLP
Chad Johnson
1285 Avenue of the Americas 38th Floor
New York, NY 10019

First Class Mail
Counsel for the Lead Plaintiff and the Putative Class
Bernstein Litowitz Berger & Grossmann LLP
Hannah Ross
1285 Avenue of the Americas, 38th Floor
New York, NY 10019

First Class Mail
Counsel for the Lead Plaintiff and the Putative Class
Bernstein Litowitz Berger & Grossmann LLP
Jerald Bien Willner
1285 Avenue of the Americas, 38th Floor
New York, NY 10019

First Class Mail
Counsel for PT Bank Negara Indonesia (Persaro) Tbk.
Breslow & Walker LLP
767 Third Avenue
New York, NY 10017

First Class Mail
Counsel for Bowne of Los Angeles Inc
Bronwen Price
Gail B Price
2600 Mission Street, Suite 206
San Marion, CA 91108

First Class Mail
Counsel for Business Objects Americas
Brown & Connery LLP
Donald K Ludman
6 N Broad Street, Suite 100
Woodbury, NJ 08096

First Class Mail
Counsel for Oracle USA Inc
Buchalter Nemer PC
Shawn M Christianson
333 Market Street, 25th Floor
San Francisco, CA 94105-2126

First Class Mail
Counsel for Concur Technologies Inc
Cairncross & Hempelmann PS
John R Knapp Jr.
542 2nd Avenue, Suite 500
Seattle, WA 98104-2323

First Class Mail
Counsel for Banc of America Leasing & Capital LLC
Capehart & Scatchard PA
William G Wright
8000 Midlantic Drive, Suite 300S
Mt Laurel, NJ 08054

First Class Mail
Interested Party
Centerbridge Capital Partners LP
Vivek Melwani
375 Park Avenue, 12th Floor
New York, NY 10152-0002

First Class Mail
Counsel for the City and County of Denver
City and County of Denver
Eugene J Kottenstette
Municipal Operations
201 W Colfax Avenue, Dept 1207
Denver, CO 80202-5332

First Class Mail
Counsel for the City of Fort Worth
City of Fort Worth
Christopher B Mosley
1000 Throckmorton Street
Fort Worth, TX 76102

First Class Mail
Counsel for Miami-Dade County Tax Collector
County Attorneys Office
Erica S Zaron Asst County Attorney
2810 Stephen P Clark Center
111 NW First Street
Miami, FL 33128-1993

First Class Mail
Counsel for Clear Channel Inc
Cox Smith Matthew Inc
Patrick L Huffstickler
112 E Pecan, Suite 1800
San Antonio, TX 78205

First Class Mail
Counsel for IBM Corporation and IBM Credit LLC
Curtis Mallet Prevost Colt & Mosle LLP
Steven J Reisman
101 Park Avenue
New York, NY 10178-0061

First Class Mail
Counsel for North Carolina Dept of Revenue
David D Lennon
Asst Attorney General
Revenue Section
PO Box 629
Raleigh, NC 27602-0629

First Class Mail
Government Agency - Secretary of the State
Delaware Secretary of the State
Division of Corporations
P.O. Box 898
Franchise Tax Division
Dover, DE 19903

First Class Mail
Government Agency - Secretary of the Treasury
Delaware Secretary of the Treasury
P.O. Box 7040
Dover, DE 19903

First Class Mail
Counsel for McKinsey & Company
Dewey & LeBoeuf LLP
Andrew Z Lebwohl
1301 Avenue of the Americas
New York, NY 10019

First Class Mail
Counsel for McKinsey & Company
Dewey & LeBoeuf LLP
Peter A Ivanick
1301 Avenue of the Americas
New York, NY 10019

First Class Mail
Counsel for the Pasadena ISD, Pearland ISD
Dexter D Joyner
Attorney for Pasadena ISD & Pearland ISD
4701 Preston Avenue
Pasadena, TX 77505

First Class Mail
Counsel for FDIC
DLA Piper LLP
Jeremy R Johnson
1251 Avenue of the Americas
New York, NY 10020-1104

First Class Mail
Counsel for FDIC
DLA Piper LLP
Thomas R Califano
1251 Avenue of the Americas
New York, NY 10020-1104

First Class Mail
Interested Party
E Gaston Riou
110 SW Robin Road
Lees Summit, MO 64063

First Class Mail
Interested Party
Electronic Data Systems LLC
Ayala A Hassell
5400 Legacy Drive
MS H3 3A 05
Plano, TX 75024

First Class Mail
Counsel for New York State Comptroller
Entwistle & Cappucci LLP
Andrew J. Entwistle
280 Park Avenue, 26th Floor
New York, NY 10017

First Class Mail
Counsel for New York State Comptroller
Entwistle & Cappucci LLP
Johnston de F. Whitman Jr
280 Park Avenue, 26th Floor
New York, NY 10017

First Class Mail
Counsel for New York State Comptroller
Entwistle & Cappucci LLP
Joshua K. Porter
280 Park Avenue, 26th Floor
New York, NY 10017

First Class Mail
Government Agency - FDIC
Federal Deposit Insurance Corp
Donald McKinley
1601 Bryan Street
PAC 04024
Dallas, TX 75201

First Class Mail
Government Agency - FDIC
Federal Deposit Insurance Corp
Stephen J. Pruss
1601 Bryan Street
PAC 04024
Dallas, TX 75201

First Class Mail
Counsel for First Pacific Bancorp
First Pacific Bank of California
James Burgess
9333 Genesee Avenue, Suite 300
San Diego, CA 92121

First Class Mail
Counsel for Old Republic Insurance
Company
Fox Hefter Swibel Levin & Carroll LLP
Margaret Peg M. Anderson
200 W Madison Street, Suite 3000
Chicago, IL 60606

First Class Mail
Interested Party
Freshfields Bruckhaus Deringer US LLP
Brett Borsare
Philip Powers
520 Madison Avenue
New York, NY 10022

First Class Mail
Counsel for Appaloosa Management LP and
Centerbridge Partners LP
Fried Frank Harris Shriver & Jacobson LLP
Brian D. Pfeiffer
One New York Plaza
New York, NY 10004-1980

First Class Mail
Counsel for Appaloosa Management LP and
Centerbridge Partners LP
Fried Frank Harris Shriver & Jacobson LLP
Matthew M. Roose
One New York Plaza
New York, NY 10004-1980

First Class Mail
Counsel for Realty Associates Iowa Corp,
The Realty Associates Fund VIII LP
Friedlander Misler
Robert E. Greenberg
1101 17th Street NW, Suite 700
Washington, DC 20036-4704

First Class Mail
Counsel for Frisco ISD Tax Assessor, Collin County Tax Assessor, City of Garland Tax Assessor, Garland ISD Tax Assessor
Gay McCall Isaacks Gordon & Roberts
David McCall
777 E 15th Street
Plano, TX 75074

First Class Mail
Counsel for MMA Financial Institutional Tax Credits XXXII
Goulston & Storrs PC
Christine D. Lynch
400 Atlantic Avenue
Boston , MA 02110-333

First Class Mail
Counsel for American National Insurance Company
Greer Herz & Adams LLP
Frederick Black
One Moody Plaza, 18th Floor
Galveston, TX 77550

First Class Mail
Counsel for American National Insurance Company
Greer Herz & Adams LLP
Tara B. Annweiler
One Moody Plaza, 18th Floor
Galveston, TX 77550

First Class Mail
Interested Party
Gulf Group Holdings Acquisitions & Applications
Beatriz Agramonte
18305 Biscayne Blvd., Suite 400
Aventura, FL 33160

First Class Mail
(Co-Lead Counsel for Plaintiffs in the ERISA class action entitled In re Washington Mutual, Inc. ERISA Litig., Case No. 2:08 -md-1919-MJP, Lead Case No. C-07-1874-MJP)
Hagens Berman Sobol Shapiro LLP
Andrew M. Volk
1301 Fifth Avenue, Suite 2900
Seattle, WA 98101

First Class Mail
Counsel for NCR Corporation
Hangley Aronchick Segal & Pudlin
Ashley M. Chan
One Logan Square, 27th Floor
Philadelphia, PA 19103

First Class Mail
Counsel for CB Richard Ellis Inc and CB Richard Ellis Services Inc
Hennigan Bennet Dorman LLP
Bennett J. Murphy
865 S Figueroa Street, Suite 2900
Los Angeles, CA 90017

First Class Mail
Counsel for CB Richard Ellis Inc and CB Richard Ellis Services Inc
Hennigan Bennet Dorman LLP
Michael C. Schneidereit
865 S Figueroa Street, Suite 2900
Los Angeles, CA 90017

First Class Mail
Interested Party
Hewlett Packard Company
Ken Higman
2125 E Katella Avenue, Suite 400
Anaheim, CA 92806

First Class Mail
Counsel for Janet May and Emmitee O Hozay
Hodges and Associates
A. Clifton Hodges
4 E Holly Street, Suite 202
Pasadena, CA 91103-3900

First Class Mail
Counsel for IBM Corporation
IBM Corporation
Vicky Namken
13800 Diplomat Drive
Dallas, TX 75234

First Class Mail
Counsel for IBM Corporation and IBM Credit LLC
IBM Credit LLC
Bill Dimos
North Castle Drive
MD 320
Armonk, NY 10504

First Class Mail
Government Agency - IRS
Internal Revenue Service
Insolvency Section
31 Hopkins Plaza, Room 1150
Baltimore, MD 21201

First Class Mail
Counsel for Nationwide Title Clearing Inc
Johnson Pope Bokor Ruppel & Burns LLP
Angelina E. Lim
P.O. Box 1368
Clearwater, FL 33757

First Class Mail
Counsel for WMI Noteholders Group
Kasowitz Benson Torres & Friedman
Daniel A. Fliman
1633 Broadway
New York, NY 10019

First Class Mail
Counsel for WMI Noteholders Group
Kasowitz Benson Torres & Friedman
David S. Rosner
1633 Broadway
New York, NY 10019

First Class Mail
Counsel for WMI Noteholders Group
Kasowitz Benson Torres & Friedman
Paul M. Oconnor III
1633 Broadway
New York, NY 10019

First Class Mail
Counsel for WMI Noteholders Group
Kasowitz Benson Torres & Friedman
Trevor J. Welch
1633 Broadway
New York, NY 10019

First Class Mail
Counsel for Plaintiffs in ERISA Class Action
Keller Rohrback LLP
Derek W. Loeser
1201 Third Avenue, Suite 3200
Seattle, WA 98101

First Class Mail
Counsel for Tata American Internation Corp and Tata Consultancy Service Ltd
Kelley Drye & Warren LLP
Eric R. Wilson
101 Park Avenue
New York, NY 10178

First Class Mail
Counsel for Tata American Internation Corp and Tata Consultancy Service Ltd
Kelley Drye & Warren LLP
Howard S. Steel
101 Park Avenue
New York, NY 10178

First Class Mail
Committee of Unsecured Creditors
Law Debenture Trust Company of New York
James Heaney
400 Madison Avenue, 4th Floor
New York, NY 10017

First Class Mail
Counsel for Courier Solutions
Law Offices of Lippe & Associates
Emil Lippe Jr.
600 N. Pearl Street, Suite S2460
Plaza of the Americas South Tower
Dallas, TX 75201

First Class Mail
Counsel for Carrollton-Farmers Branch ISD and Lewisville ISD
Law Offices of Robert E Luna PC
Andrea Sheehan
4411 N Central Expressway
Dallas, TX 75205

First Class Mail
Interested Party
Leslie Stephen Wolfe
711 Van Nuys Street
San Diego, CA 92109

First Class Mail
(Counsel for Parker CAD, Van Zandt CAD, Kaufman County, Wise County, Wise CAD, Rusk County, Smith County, City of Memphis (TN), Rockwall County, Rockwall CAD, Dallas County, Tarrant County)
Linebarger Goggan Blair & Sampson LLP
Elizabeth Weller
2323 Bryan Street, Suite 1600
Dallas, TX 75201

First Class Mail
Counsel to Wells Fargo
Loeb & Loeb LLP
Daniel B. Besikof
345 Park Avenue
New York, NY 10154

First Class Mail
Counsel to Wells Fargo
Loeb & Loeb LLP
Vadim J. Rubinstein
345 Park Avenue
New York, NY 10154

First Class Mail
Counsel to Wells Fargo
Loeb & Loeb LLP
Walter H. Curchack
345 Park Avenue
New York, NY 10154

First Class Mail
Counsel to AT&T
Lowenstein Sandler PC
Eric H. Horn
65 Livingston Avenue
Roseland, NJ 07068

First Class Mail
Counsel for the Lead Plaintiff and the Putative Class
Lowenstein Sandler PC
Ira M. Levee
65 Livingston Avenue
Roseland, NJ 07068

First Class Mail
Counsel to AT&T
Lowenstein Sandler PC
Joseph M. Yar
65 Livingston Avenue
Roseland, NJ 07068

First Class Mail
Counsel for the Lead Plaintiff and the Putative Class
Lowenstein Sandler PC
Michael S. Etkin
65 Livingston Avenue
Roseland, NJ 07068

First Class Mail
Counsel to AT&T
Lowenstein Sandler PC
Vincent A. Dagostino
65 Livingston Avenue
Roseland, NJ 07068

First Class Mail
Manatee County Tax Collector
Manatee County Tax Collector
Ken Burton
Michelle Leeson
P.O. Box 25300
Bradenton, FL 34206-5300

First Class Mail
Manatee County Tax Collector
Manatee County Tax Collector
Ken Burton
Michelle Leeson
819 US 301 Blvd W
Bradenton, FL 34205

First Class Mail
Counsel for Burnet Consolidated ISD
McCreary Veselka Bragg & Allen
Michael Reed
P.O. Box 1269
Round Rock, TX 78680

First Class Mail
Counsel for Toscafund Asset Management LLP, Tosca, Tosca Long
McDermott Will & Emery LLP
Gary O. Ravert
340 Madison Avenue
New York, NY 10173-1922

First Class Mail
Counsel for Toscafund Asset Management LLP, Tosca, Tosca Long
McDermott Will & Emery LLP
Nava Hazan
340 Madison Avenue
New York, NY 10173-1922

First Class Mail
Counsel for Tyco International
McGuire Woods LLP
Nicholas E. Meriwether
625 Liberty Avenue 23rd Floor
Pittsburgh, PA 15222

First Class Mail
Counsel for Tyco International
McGuire Woods LLP
Sally E. Edison
625 Liberty Avenue, 23rd Floor
Pittsburgh, PA 15222

First Class Mail
Counsel for Miami-Dade County Tax Collector
Miami Dade Bankruptcy Unit
Alberto Burnstein
140 W Flagler Street, Suite 1403
Miami, FL 33130-1575

First Class Mail
Counsel for Yuanta Asset Management HK Ltd
and Yuanta Asset Management Limited
Morrison & Foerster LLP
Brett H. Miller
1290 Avenue of the Americas
New York, NY 10104

First Class Mail
Interested Party
Newstart Factors Inc
Gregory Vadasdi
2 Stamford Plaza, Suite 1501
281 Tresser Blvd
Stamford, CT 06901

First Class Mail
Counsel for Fir Tree Value Master Fund LP and Fir Tree Capital Opportunity Master Fund LP
O Melveny & Myers LLP
Jason Alderson
Time Square Tower
7 Times Square
New York, NY 10036

First Class Mail
Counsel for Fir Tree Value Master Fund LP and Fir Tree Capital Opportunity Master Fund LP
O Melveny & Myers LLP
Michael J. Sage
Time Square Tower
7 Times Square
New York, NY 10036

First Class Mail
Counsel for the Office of Thrift Supervision
Office of Thrift Supervision
Christopher A. Sterbenz
Trial Counsel Litigation Div
1700 G Street NW
Washington, DC 20552

First Class Mail
Government Agency - Office of Thrift Supervision
Office of Thrift Supervision
Darrell W. Dochow
Pacific Plaza
2001 Junipero Serra Blvd., Suite 650
Daly City, CA 94014-1976

First Class Mail
Counsel for State of Oregon Dept of Revenue
Oregon Dept of Justice
Carolyn G. Wade
Senior Asst Attorney General
1162 Court Street NE
Salem, OR 97301-4096

First Class Mail
Counsel for Law Debenture Trust Company of New York
Patterson Belknap Webb & Tyler
Brian P. Guiney
1133 Avenue of the Americas
New York, NY 10036-6710

First Class Mail
Counsel for Law Debenture Trust Company of New York
Patterson Belknap Webb & Tyler
Daniel A. Lowenthal
1133 Avenue of the Americas
New York, NY 10036-6710

First Class Mail
Counsel for Pension Benefit Guaranty Corporation
Pension Benefit Guaranty Corp
Joel W. Ruderman
Office of the Chief Counsel
1200 K Street NW
Washington, DC 20005-4026

First Class Mail
Counsel for Burleson ISD, City of Burleson, Johnson County, Arlington ISD, Mansfield ISD, Carroll ISD
Perdue Brandon Fielder Collins & Mott LLP
Elizabeth Banda
P.O. Box 13430
Arlington, TX 76094-0430

First Class Mail
(Counsel for Stephen I Chazen, Anne V Farrell, Stephen E Frank, Thomas C Leppert, Charles M Lillis, Phillip D Matthews, Regina T Montoya, Michael K Murphy, Margaret Osmer-McQuade, Mary E Pugh, William G Reed Jr, Orrin C Smith, James H Stever and Willis B W)
Perkins Coie LLP
Alan D. Smith
1201 Third Avenue, 48th Floor
Seattle, WA 98101

First Class Mail
(Counsel for Stephen I Chazen, Anne V Farrell, Stephen E Frank, Thomas C Leppert, Charles M Lillis, Phillip D Matthews, Regina T Montoya, Michael K Murphy, Margaret Osmer-McQuade, Mary E Pugh, William G Reed Jr, Orrin C Smith, James H Stever and Willis B W)
Perkins Coie LLP
Brian A. Jennings
1201 Third Avenue, 48th Floor
Seattle, WA 98101

First Class Mail
(Counsel for Stephen I Chazen, Anne V Farrell, Stephen E Frank, Thomas C Leppert, Charles M Lillis, Phillip D Matthews, Regina T Montoya, Michael K Murphy, Margaret Osmer-McQuade, Mary E Pugh, William G Reed Jr, Orrin C Smith, James H Stever and Willis B W)
Perkins Coie LLP
Ronald L. Berenstain
1201 Third Avenue, 48th Floor
Seattle, WA 98101

First Class Mail
Counsel for Misys Banking System
Pillsbury Winthrop Shaw Pittman LLP
Erica Carrig
1540 Broadway
New York, NY 10036-4039

First Class Mail
Counsel for Misys Banking System
Pillsbury Winthrop Shaw Pittman LLP
Rick B. Antonoff
1540 Broadway
New York, NY 10036-4039

First Class Mail
Counsel for Collin County (TX), City of Josephine (TX), City of Allen (TX), City of Lavon (TX), Allen ISD, City of McKinney (TX), City of Anna (TX), McKinney ISD, City of Celina (TX), City of Murphy (TX), Collin County Community College Dist, City of Neva
Plains Capital Bank Building
Michael S. Mitchell
18111 N Preston Road, Suite 810
Dallas, TX 75252

First Class Mail
Counsel for 2500 Coney Island Avenue LLC
Platzer Sergold Karlin Levine Goldberg Jaslow LLP
Sydney G. Platzer
1065 Avenue of the Americas, 18th Floor
New York, NY 10018

First Class Mail
Counsel for the Trust Committee and Ad Hoc Committee
Reed Smith LLP
J. Andrew Rahl
599 Lexington Avenue
New York, NY 10022

First Class Mail
Counsel for Owl Creek Asset Management LP
Reed Smith LLP
James C. McCarroll
599 Lexington Avenue, 30th Floor
New York, NY 10022

First Class Mail
Counsel for Microsoft Corp and Microsoft Licensing GP
Riddell Williams PS
Joseph E. Shickich Jr.
1001 4th Avenue, Suite 4500
Seattle, WA 98154-1192

First Class Mail
Interested Party
Robert M. Menar
700 S Lake Avenue, Suite 325
Pasadena, CA 91106

First Class Mail
Counsel for San Diego County Treasurer-Tax Collector of California
San Diego Treasurer Tax Collector of California
Bankruptcy Desk
Dan McAllister
1600 Pacific Hwy., Room 162
San Diego, CA 92101

First Class Mail
Counsel for the County of San Joaquin
San Joaquin County Treasurer & Tax Collector
Christine M. Babb
500 E Mail Street, 1st Floor
P.O. Box 2169
Stockton, CA 95201

First Class Mail
Counsel for Moody's Investors Service
Satterlee Stephens Burke & Burke LLP
Christopher R. Belmonte
230 Park Avenue
New York, NY 10169

First Class Mail
Counsel for Moody's Investors Service
Satterlee Stephens Burke & Burke LLP
Pamela A. Bosswick
230 Park Avenue
New York, NY 10169

First Class Mail
Government Agency - SEC
Securities & Exchange Commission
Allen Maiza
Northeast Regional Office
3 World Financial Center, Room 4300
New York, NY 10281

First Class Mail
Government Agency - SEC
Securities & Exchange Commission
Daniel M. Hawke
The Mellon Independence Ctr
701 Market Street
Philadelphia, PA 19106-1532

First Class Mail
Government Agency - SEC
Securities & Exchange Commission
15th & Pennsylvania Avenue NW
Washington, DC 20020

First Class Mail
Government Agency - SEC
Securities & Exchange Commission
100 F Street NE
Washington, DC 20549

First Class Mail
Counsel for Israel Discount Bank of New York
Sheppard Mullin Richter & Hampton LLP
Blanka K. Wolfe
30 Rockefeller Plaza, 24th Floor
New York, NY 10112

First Class Mail
Counsel for Israel Discount Bank of New York
Sheppard Mullin Richter & Hampton LLP
Russell L. Reid Jr.
30 Rockefeller Plaza, 24th Floor
New York, NY 10112

First Class Mail
Counsel for United HealthCare Insurance Company
Shipman & Goodwin LLP
Julie A. Manning
One Constitution Plaza
Hartford, CT 06103-1919

First Class Mail
Counsel for Affiliated Computer Services Inc
and ACS Commericial Solutions
Singer & Levick PC
Michelle E. Shriro
16200 Addison Road, Suite 140
Addison, TX 75001

First Class Mail
Counsel for State of Washington Dept of Revenue
State of Washington Dept of Revenue
Zachary Mosner Asst Attorney General
800 Fifth Avenue, Suite 2000
Seattle, WA 98104-3188

First Class Mail
Counsel for Paradigm Tax Group
Steckbauer Weinhart Jaffe LLP
Barry S. Glaser
333 S Hope Street, Suite 3600
Los Angeles, CA 90071

First Class Mail
Counsel for JPMorgan Chase
Sullivan & Cromwell LLP
Hydee R. Feldstein
1888 Century Park E
Los Angeles, CA 90067-1725

First Class Mail
Counsel for JPMorgan Chase
Sullivan & Cromwell LLP
Robert R. Urband
1888 Century Park E
Los Angeles, CA 90067-1725

First Class Mail
Counsel for JPMorgan Chase
Sullivan & Cromwell LLP
Robinson B. Lacy
125 Broad Street
New York, NY 10004-2498

First Class Mail
Counsel for Polk County Tax Collector
Tax Collector for Polk County
Office of Joe G. Tedder
Bonnie Holly Delinquency & Enforcement
P.O. Box 2016
Bartow, FL 33831-2016

First Class Mail
Counsel for Tennessee Department of Revenue
Tennessee Dept of Revenue
TN Attorney Generals Office Bankruptcy Div
P.O. Box 20207
Nashville, TN 37202-0207

First Class Mail
Counsel for the San Diego Country Treasurer-Tax Collector
Treasurer Tax Collector
Dan McAllister Bankruptcy Desk
1600 Pacific Hwy Room 162
San Diego, CA 92101

First Class Mail
Counsel for County of Tulare, California
Tulare County Tax Collector
Melissa Quinn
221 S Mooney Blvd Room 104 E
Visalia, CA 93291-4593

First Class Mail
Counsel for Unisys Corp
Unisys Corporation
Janet Fitzpatrick Legal Asst
Unisys Way
P.O. Box 500 MS E8 108
Blue Bell, PA 19424

First Class Mail
Government Agency - US Attorney General & Dep't of Justice
US Attorney General US Department of Justice
Michael Mukasey
950 Pennsylvania Avenue NW
Washington, DC 20530-0001

First Class Mail
Counsel for the United States
US Department of Justice
Jan M. Geht Trial Attorney Tax Division
P.O. Box 227
Washington, DC 20044

First Class Mail
Counsel for Siemens IT Solutions and Services
Vedder Price PC
Douglas J. Lipke
222 N LaSalle Street, Suite 2600
Chicago, IL 60601

First Class Mail
Committee of Unsecured Creditors
Verizon Services Corp
William M. Vermette
22001 Loudon County Parkway
Room E1 3 113
Ashburn, VA 20147

First Class Mail
Interested Party
Walter R. Holly Jr.
10853 Garland Avenue
Culver City, CA 90232

First Class Mail
Claims and Noticing Agent
Washington Mutual Claims Processing
c o Kurtzman Carson Consultants
2335 Alaska Avenue
El Segundo, CA 90245

First Class Mail
Counsel for the Debtors
Weil Gotshal & Manges LLP
Brian S. Rosen
767 Fifth Avenue
New York, NY 10153

First Class Mail
Counsel for the Debtors
Weil Gotshal & Manges LLP
Marcia L. Goldstein
767 Fifth Avenue
New York, NY 10153

First Class Mail
Counsel for the Debtors
Weil Gotshal & Manges LLP
Michael F. Walsh
767 Fifth Avenue
New York, NY 10153

First Class Mail
Counsel for City of Homestead, Florida
Weiss Serota Helfman
Douglas R. Gonzales
200 E Broward Blvd., Suite 1900
Fort Lauderdale, FL 33301

First Class Mail
Committee of Unsecured Creditors
Wells Fargo Bank NA
Thomas M. Korsman
625 Marquette Avenue
Minneapolis, MN 55479

First Class Mail
Counsel for WMI Noteholders Group
White & Case LLP
Thomas E. Lauria
Wachovia Financial Center
200 S Biscayne Blvd., Suite 4900
Miami, FL 33131

First Class Mail
Counsel for Bloomberg LP and Bloomberg Finance LP
Willkie Farr & Gallagher LLP
Shaunna D. Jones
787 Seventh Avenue
New York, NY 10019-6099

First Class Mail
Counsel for Bloomberg LP and Bloomberg Finance LP
Willkie Farr & Gallagher LLP
Shelley Chapman
787 Seventh Avenue
New York, NY 10019-6099

First Class Mail
Counsel for Bloomberg LP and Bloomberg Finance LP
Willkie Farr & Gallagher LLP
Thomas H. Golden
787 Seventh Avenue
New York, NY 10019-6099

First Class Mail
Committee of Unsecured Creditors
Wilmington Trust Company
Jame McGinley
520 Madison Avenue, 33rd Floor
New York, NY 10022

First Class Mail
(Counsel for Official Committee of Equity Holders)
Gregory A. Cross, Esquire
Venable LLP
750 East Pratt Street, Suite 900
Baltimore, MD 21202

First Class Mail
(Counsel for Official Committee of Equity Holders)
Jorian L. Rose, Esquire
Venable LLP
Rockefeller Center
1270 Avenue of the Americas, 25th Floor
New York, NY 10020

Foreign First Class Mail
Interested Party
Freshfields Bruckhaus Deringer LLP
Will Higgs
65 Fleet Street
London, EC4Y 1HS

Electronic Delivery
hbrost@psbro.com
Interested Party
Hans Brost
Serve via email only