

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re : **Chapter 11**
WASHINGTON MUTUAL, INC., et al.,¹ : **Case No. 08-12229 (MFW)**
Debtors. : **(Jointly Administered)**
: **Re: Docket Nos. 2531, 3641 and 4763**
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**CERTIFICATION OF COUNSEL REGARDING DEBTORS' PROPOSED
ORDER GRANTING DEBTORS' OBJECTION TO PROOF
OF CLAIM 2206 OF TRANQUILITY MASTER FUND, LTD.**

The undersigned hereby certifies as follows:

1. On March 15, 2010, Washington Mutual, Inc. and WMI Investment Corp., as debtors and debtors in possession (collectively, the "Debtors") filed the *Debtors' Objection to Proof of Claim of Tranquility Master Fund, Ltd. (Claim No. 2206)* [Docket No. 2531] (the "Objection") seeking entry of an order pursuant to section 105 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 3007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), disallowing and expunging Claim No. 2206.

2. On May 4, 2010, Tranquility Master Fund, Ltd ("Tranquility") filed *Tranquility Master Fund, Ltd.'s Response to Debtors' Objection to Proof of Claim No. 2206* [Docket No. 3641] (the "Response").

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor's federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The Debtors' principal offices are located at 925 Fourth Avenue Suite 2500, Seattle, WA 98104.



3. On June 17, 2010, the Debtors filed the *Debtors' Reply to Tranquility Master Fund, Ltd.'s Response to Debtors' Objection to Proof of Claim No. 2206* [Docket No. 4763] (the "Reply").

4. At the hearing held on October 22, 2010 (the "Hearing"), the Court heard argument with respect to the Objection, the Response and the Reply. For the reasons set forth on the record at the Hearing, the Court granted the Objection, in part, and directed the Parties to submit a proposed order under certification of counsel consistent with that ruling.

5. The parties have been unable to reach agreement on the proposed order and instead are filing separate orders under certification of counsel. The Debtors believe, however, that the proposed form of order suggested by the Debtors, a copy of which is attached hereto as **Exhibit A** (the "Debtors' Proposed Order"), more accurately reflects the Court's ruling at the Hearing and should be entered.

WHEREFORE, the Debtors respectfully request that the Court enter the Debtors'

Proposed Order at its earliest convenience.

Dated: Wilmington, Delaware
October 9, 2010



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ATTORNEYS TO THE DEBTORS
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EXHIBIT A

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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	:	
<i>In re</i>	:	Chapter 11
	:	
WASHINGTON MUTUAL, INC., <u>et al.</u>, ¹	:	Case No. 08-12229 (MFW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	Re: Docket No. 2531
-----	X	

**ORDER GRANTING DEBTORS' OBJECTION TO
PROOF OF CLAIM 2206 OF TRANQUILITY MASTER FUND, LTD.**

Upon the objection to proof of claim 2206 of Tranquility Master Fund, Ltd. (“Claim 2206”), dated March 15, 2010 (the “Objection”), of Washington Mutual, Inc. and WMI Investment Corp., as debtors and debtors in possession (collectively, the “Debtors”), seeking entry of an order pursuant to section 105 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 3007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), disallowing and expunging Claim 2206, all as more fully described in the Objection; and the Court having jurisdiction to consider the Objection and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Objection and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed the Objection; the Court hereby finds and determines that, pursuant to Bankruptcy Rule 3007, due and proper notice has been provided to Tranquility Master Fund, Ltd. (the “Claimant”) and all other parties

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entitled to notice; and no other or further notice is necessary; and for the reasons stated on the record at the hearing on October 22, 2010, it is hereby ORDERED that

1. The Objection is granted as set forth herein.
2. Claim 2206 is disallowed because it fails to allege facts sufficient to plead (i) control person liability under either section 15 of the Securities Act, 15 U.S.C. § 77o or California Corporations Code § 25504, and (ii) joint and several liability under California Corporations Code § 25504.1.
3. Claim 2206 fails to assert a claim for which relief can be granted under section 15 of the Securities Act for control person liability of persons alleged to have violated section 11 of the Securities Act, 15 U.S.C. § 77k(a), for those securities that were not issued pursuant to a registration statement.
4. Claim 2206 is not preempted by the Home Owners' Loan Act, 12 U.S.C. §§ 1461 et seq., or the National Securities Market Improvement Act, 15 U.S.C. § 77r.
5. Claimant is granted leave to amend its proof of claim by November 30, 2010 to allege a basis for control person liability under section 15 of the Securities Act (with respect to any registered securities) or under California Corporations Code § 25504 (with respect to any securities), or to allege a basis for joint and several liability under California Corporations Code § 25504.1 (with respect to any securities).
6. Claimant shall serve any amended claim on counsel for the Debtors and the Debtors shall have until December 23, 2010 to file a supplemental objection.
7. Upon the filing and service of an amended claim, the remainder of the arguments raised in the Objection and not addressed in this Order are reserved for future determination by the Court.

8. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: November __, 2010
Wilmington, Delaware

THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE