



respectfully represents as follows:

### **JURISDICTION**

1. This Court has jurisdiction over these matters pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceedings pursuant to 28 U.S.C. § 157(b). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The predicates for the relief requested herein are sections 102 and 105(a) of the Bankruptcy Code, Bankruptcy Rules 2002 and 9006 and Local Rules 2002-1(b) and 9006-1(e).

### **BACKGROUND**

3. The relevant background facts are set forth in the 2004 Motion, filed contemporaneously herewith, and incorporated herein by reference.<sup>2</sup>

### **RELIEF REQUESTED**

4. By this Motion to Shorten, the Equity Committee respectfully requests that the Court enter an order (i) shortening notice of, and scheduling an emergency hearing on, the 2004 Motion for the Hearing to be held on January 20, 2011 at 2:00 p.m. and (ii) allowing objections, if any, to the 2004 Motion to be raised at the Hearing.

5. In accordance with Local Rule 9006-1(c) and Bankruptcy Rule 2002, parties generally are required to provide a total of seventeen days notice of motions (if service is by mail) to the parties in interest specified in Local Rule 2002-1(b). However, Local Rule 9006-1(e) provides that the Court may shorten this notice period “on written motion (served on all interested parties) specifying the exigencies justifying shortened notice.” DEL. BANKR. L.R. 9006-1(e).

6. The Equity Committee respectfully requests that sufficient cause exists for

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the 2004 Motion.

shortening notice of, and scheduling an emergency hearing on, the 2004 Motion and approving the requested objection deadline.

7. By the 2004 Motion, the Equity Committee requests authorization to conduct an examination of the members of Washington Mutual, Inc.'s Settlement Note Holders concerning the allegations that these members may have traded WMI securities based on confidential information. As noted in the Court's Opinion, these allegations of insider trading are relevant to at least two unresolved issues concerning the Plan – the scope of releases granted to the Settlement Note Holders (if any) and the interest rate paid on the Settlement Note Holders' claims. It is necessary to resolve these outstanding issues as soon as practicable, and before any further confirmation proceedings occur.

8. The Debtors recently announced their intention to amend the Plan consistent with the Court's Opinion denying confirmation, and to seek confirmation and consummation of the Plan, as amended, as expeditiously as possible. [Docket No. 6564]. In fact, the Debtors recently filed a notice, notifying the parties that the Court will hold a status conference regarding the Opinion and the Debtors' suggested modifications to the Plan on January 20, 2011 at 2:00 p.m.

9. Because the information sought pursuant to the 2004 Motion bears directly on several unresolved issues related to the Plan, it is necessary to shorten notice to permit discovery to proceed as soon as possible. This is especially true given the Debtors' intention to seek confirmation and consummation of the amended Plan as expeditiously as possible. Indeed, the Debtors' rush to confirm the amended Plan only underscores the need for immediate consideration of the 2004 Motion. It is impossible for the Equity Committee to evaluate any amended Plan (and prepare an informed objection, if necessary) without having first obtained, reviewed and analyzed the requested documents and information. Therefore, it is essential that

the 2004 Motion be permitted to go forward on shortened notice to allow the Equity Committee to receive the requested information immediately.

10. As certified in the 2004 Motion, the Equity Committee provided copies of its discovery requests to counsel for the Settlement Note Holders Group on January 14, 2011 and held a meet and confer with counsel on January 18, 2011.

11. Given the foregoing exigent circumstances, the Equity Committee submits that the relief requested in this Motion to Shorten is necessary and appropriate. Accordingly, the Court should shorten notice with respect to the 2004 Motion so that it may be heard on January 18, 2011, at the same time as the status conference regarding the Opinion and the Debtors' suggested modifications to the Plan.

#### **NOTICE**

12. Notice of this Motion to Shorten has been provided to (i) the United State Trustee; (ii) counsel to the Debtors; and (iii) those parties who have requested service pursuant to Bankruptcy Rule 2002, in accordance with Local Rule 2002-1(b). In light of the nature of the relief requested herein, the Equity Committee submits that no other or further notice need be provided.

#### **NO PRIOR REQUEST**

13. No previous request for the relief requested herein has been made to this or any other court.

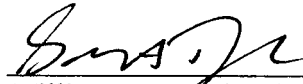
#### **CONCLUSION**

**WHEREFORE**, the Equity Committee respectfully requests entry of an order, substantially in the form attached hereto as Exhibit A, (i) shortening notice of, and scheduling an emergency hearing on, the 2004 Motion for January 20, 2011 at 2:00 p.m.; (ii) allowing

objections, if any, to the 2004 Motion to be raised at the Hearing; and (iv) granting such other and further relief as the Court deems appropriate.

Dated: January 18, 2011  
Wilmington, Delaware

**ASHBY & GEDDES, P.A.**



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Security Holders of Washington Mutual, Inc. et al.*

**Exhibit A**

**[Proposed Order]**



1. The Motion to Shorten is **GRANTED**.
2. The 2004 Motion shall be heard at the Hearing scheduled for January 20, 2011 at 2:00 p.m. (ET).
3. Any objections to the relief requested in the 2004 Motion shall be raised at the Hearing scheduled for January 20, 2011 at 2:00 p.m. (ET).
4. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: Wilmington, Delaware  
January \_\_\_\_, 2011

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THE HONORABLE MARY F. WALRATH  
UNITED STATES BANKRUPTCY COURT