

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

-----X
: **Chapter 11**
: **Case No. 08-12229 (MFW)**
: **(Jointly Administered)**
: **Debtors.**
-----X

**MOTION OF DEBTORS FOR (I) A WAIVER OF THE
REQUIREMENT FOR FILING LIST OF CREDITORS AND
AN EXTENSION OF TIME TO FILE A LIST OF CREDITORS,
AND (II) AUTHORITY TO ESTABLISH PROCEDURES FOR NOTIFYING
CREDITORS OF COMMENCEMENT OF DEBTORS' CHAPTER 11 CASES**

TO THE HONORABLE MARY F. WALRATH,
UNITED STATES BANKRUPTCY JUDGE:

Washington Mutual, Inc. ("WMI") and WMI Investment Corp. ("WMI
Investment"), as debtors and debtors in possession (collectively, the "Debtors"),¹ respectfully
represent:

Background

1. On September 26, 2008 (the "Commencement Date"), each of the Debtors
commenced with this Court a voluntary case pursuant to chapter 11 of title 11 of the United
States Code (the "Bankruptcy Code"). As of the date hereof, the Debtors are authorized to
continue to operate their businesses and manage their properties as debtors in possession
pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

¹ The Debtors' federal tax identification numbers are: (i) for WMI, 91-1653725; and (ii) for WMI
Investment, 20-5885395.



2. A motion for an order, pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), authorizing the joint administration of the Debtors’ chapter 11 cases is pending before the Court.

WMI’s Business

3. WMI is a holding company incorporated in the State of Washington and headquartered at 1301 Second Avenue, Seattle, Washington 98101. WMI is the direct parent of WMI Investment, which serves as an investment vehicle for WMI and holds a variety of securities. WMI Investment is incorporated in the State of Delaware.

4. Prior to the Commencement Date, WMI was a savings and loan holding company that owned Washington Mutual Bank (“WMB”) and such bank’s subsidiaries, including Washington Mutual Bank fsb (“WMBfsb”). WMI also has certain non-banking, non-debtor subsidiaries (the “Non-Debtor Subsidiaries”).

5. Prior to the Commencement Date, WMI, like all savings and loan holding companies, was subject to regulation by the Office of Thrift Supervision (the “OTS”). WMB and WMBfsb, like all depository institutions with federal thrift charters, were also subject to regulation and examination by the OTS. In addition, WMI’s banking and nonbanking subsidiaries were overseen by various federal and state authorities, including the Federal Deposit Insurance Corporation (“FDIC”) and the Comptroller of the Currency of the United States. On September 25, 2008, the Director of the OTS, by order number 2008-36, appointed the FDIC as receiver for WMB and advised that the receiver was immediately taking possession of WMB (the “Bank Receivership”). The Debtors have been advised that the receiver sold substantially all the assets of WMB to JPMorgan Chase Bank, National Association (“JPMorgan Chase”) pursuant to an agreement dated September 25, 2008.

6. WMI's assets include its common stock interest in WMB, its interest in its non-banking subsidiaries, and approximately \$5 billion of cash that WMI and its non-banking subsidiaries (including WMI Investment) had on deposit at WMB and WMBfsb immediately prior to the time the FDIC was appointed as receiver. WMI is in the process of evaluating these and other assets for purposes of ultimate distribution to its creditors.

Jurisdiction

7. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

8. By this motion (the "Motion"), pursuant to sections 105(a), 342(a), and 521(a)(1) of the Bankruptcy Code, Bankruptcy Rules 1007(a), 2002(a), (f), and (l), and Rule 1007-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules," and together with the Bankruptcy Rules, the "Notice Rules"), the Debtors seek (i) a waiver of the requirement to file their List of Creditors (as defined below) on the Commencement Date and an extension of time to file their List of Creditors, and (ii) authority to implement certain procedures (the "Procedures") for notifying creditors of the commencement of the Debtors' chapter 11 cases and of the meeting of creditors to be held pursuant to section 341 of the Bankruptcy Code.

9. As set forth more fully below, the Procedures establish guidelines for the mailing of a notice to the Debtors' creditors of the commencement of these chapter 11 cases (the "Notice of Commencement") substantially in the form annexed hereto as Exhibit "A."

The List of Creditors

10. Pursuant to Bankruptcy Rule 1007(a) and Local Rule 1007-2, a debtor must file with its chapter 11 petition a list containing the name and address of each of its creditors (the "List of Creditors"). This Court has the authority to grant an extension pursuant to Bankruptcy Rule 1007(a)(4). Bankruptcy Rule 1007(a)(4) provides that "any extension of time for the filing of the lists required by this subdivision may be granted only on motion for cause shown..." Fed. R. Bankr. P. 1007(a)(4).

11. Prior to the Commencement Date, the Debtors began gathering the information necessary to generate a complete list of their creditors for filing with the Court. As set forth in Amended Exhibit "A" to WMI's petition [D.I. 6], the overwhelming amount of claims against WMI arise from its prepetition issuance of public debt securities. The Bank Receivership, however, disrupted the Debtors' process of gathering additional information regarding other creditors by limiting the Debtors' access to a number of their employees and their books and records. The Debtors expect to work with OTS, the FDIC and JPMorgan Chase to gain access to the information necessary to complete their List of Creditors and will continue their independent efforts to obtain the requisite information. However, the Debtors anticipate that this may require a significant amount of time under the current circumstances.

12. Moreover, the Debtors intend to file a motion to retain and employ a notice and claims agent (the "Notice and Claims Agent") in their chapter 11 cases pursuant to section 156(c) of title 28 of the United States Code.² Pursuant to the Procedures, and pursuant to section 342(a) of the Bankruptcy Code and Bankruptcy Rules 2002(a) and (f), as soon as

² Section 156(c) empowers the court to use outside facilities or services pertaining to the provision of notices and other administrative information to parties in interest so long as the costs of the services are paid for out of the assets of the estate. 28 U.S.C. § 156(c).

practicable after the Notice and Claims Agent is retained, the Debtors will furnish the List of Creditors, as soon as it is available and on a rolling basis, to the Notice and Claims Agent so that the Notice and Claims Agent may undertake the mailing of the Notice of Commencement to all the Debtors' creditors. In the interim, the Debtors are providing notice to The Bank of New York, as its serves as indenture trustee for all of the holders of WMI's public debt.

13. Because (i) it will take time to assemble the List of Creditors under the current circumstances and (ii) once retained, the Notice and Claims Agent will send the Notice of Commencement to all the Debtors' creditors set forth on the List of Creditors on a rolling basis, the Debtors request that this Court waive the Notice Rules and provide the Debtors with a sixty (60) day extension to file their List of Creditors without prejudice to further extension, if necessary, upon a motion to the Court. The Debtors respectfully submit that ample cause exists for the requested extension.

**The Proposed Procedures for
Serving the Notice of Commencement**

14. Bankruptcy Rule 2002(a) provides, in relevant part, that "the clerk, or some other person as the court may direct, shall give the debtor, the trustee, all creditors and indenture trustees at least 20 days' notice by mail of . . . the meeting of creditors under § 341 or § 1104(b) of the Code." Fed. R. Bankr. P. 2002(a). Furthermore, Bankruptcy Rule 2002(f) provides that notice of the order for relief shall be sent by mail to all creditors.

15. As described above, the Debtors intend to request Court authority to retain a Notice and Claims Agent. Subject to this Court's approval of such retention, the Debtors seek authority to have its Notice and Claims Agent undertake the mailing of the Notice of Commencement to creditors and all other parties in interest in accordance with Bankruptcy Rules 2002(a) and (f).

**Implementation of the Procedures
Is in the Best Interests of the Debtors and Their Estate**

16. The Debtors shall furnish the List of Creditors to its Notice and Claims Agent (upon their retention), as soon as it is available and on a rolling basis, and in turn, the Notice and Claims Agent shall mail the Notice of Commencement to all creditors set forth on the List of Creditors and other parties in interest as soon as practicable after their retention. These Procedures will ensure that the Debtors' creditors and other parties in interest receive prompt notice of the commencement of these chapter 11 cases and the meeting of creditors.

17. Section 105(a) of the Bankruptcy Code empowers the Court to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). The Debtors submit that implementation of the Procedures are appropriate in these chapter 11 cases to provide adequate notice, and is within the Court's equitable powers under section 105 of the Bankruptcy Code.

18. Finally, the proposed Procedures are beneficial to the Debtors' estates because they provide actual notice to all of the Debtors' creditors and other parties in interest in an efficient and cost-effective manner.

Notice

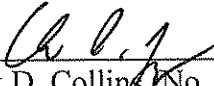
19. No trustee, examiner, or statutory creditors' committee has been appointed in these chapter 11 cases. Notice of this Motion shall be provided to (i) the United States Trustee for the District of Delaware;(ii) each of the Debtors' twenty (20) largest unsecured creditors; (iii) the OTS; (iv) the FDIC; (v) counsel to JP Morgan Chase; and (vi) counsel to Bank of New York Mellon. In light of the nature of the relief requested, the Debtors submit that no other or further notice need be provided.

No Previous Request

20. No previous request for the relief sought herein has been made to this or any other Court.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as it deems just and proper.

Dated: October 2, 2008
Wilmington, Delaware



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PROPOSED ATTORNEYS TO THE DEBTORS
AND DEBTORS IN POSSESSION

Exhibit A

Proposed Notice of Commencement

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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

**NOTICE OF (I) COMMENCEMENT OF CASES UNDER CHAPTER 11 OF THE
BANKRUPTCY CODE, (II) FIRST MEETING OF CREDITORS PURSUANT
TO SECTION 341 OF THE BANKRUPTCY CODE, AND (III) FIXING OF DATES**

TO ALL INTERESTED PARTIES:

COMMENCEMENT OF CASES: On September 26, 2008, Washington Mutual, Inc., and WMI Investment Corp. ("WMI Investment"), as debtors and debtors in possession (collectively, the "Debtors"), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors, their addresses, case numbers, and federal tax identification or employer identification numbers (as applicable) are as follows:

<u>Debtor</u> (Other names, if any, used by the Debtors in last 6 years appear in brackets)	<u>Address</u>	<u>Case No.</u>	<u>EIN or Tax ID Number</u>
WMI Investment Corp. [WaMu Investments Corp.]	1301 Second Avenue Seattle, WA 98101	08-12228 (MFW)	20-5885395
Washington Mutual, Inc.	1301 Second Avenue Seattle, WA 98101	08-12229 (MFW)	91-1653725

An order for relief has been entered in the Debtors' cases. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are authorized to continue to operate their businesses and manage their properties as debtors and debtors in possession. You will not receive notice of all documents filed in the Debtors' cases. All documents filed with the Bankruptcy Court, including lists of the Debtors' property and debts, are or will be available for inspection at the office of the Clerk of the Bankruptcy Court. Parties can obtain a copy of all documents filed electronically with the Court in these cases by: (i) accessing the Court's website at www.deb.uscourts.gov; or (ii) contacting the Clerk of the Court at 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801. Please note that a PACER password is needed to access documents on the Court's website.

CREDITORS MAY NOT TAKE CERTAIN ACTIONS. A creditor is anyone to whom a debtor owes money or property. Pursuant to section 362 of the Bankruptcy Code, a debtor is granted certain protections against creditors. Common examples of prohibited actions by creditors are, among other things, (i) contacting a debtor to demand repayment, (ii) taking any action against a debtor to collect money owed or taking any action against property of a debtor, (iii) terminating or changing the terms of existing contracts or agreements, (iv) initiating or attempting to pursue litigation against a debtor, (v) starting or continuing foreclosure actions or repossessions, or (vi) taking any action to realize the value of a secured creditor's collateral. If unauthorized actions are taken by a creditor against the Debtors, the Bankruptcy Court may penalize that creditor. A creditor who is considering taking action against the Debtors or the Debtors' property should review section 362 of the Bankruptcy Code and may wish to seek legal advice. The staff of the Clerk of the Bankruptcy Court is not permitted to give legal advice.

MEETING OF CREDITORS. A meeting of creditors pursuant to section 341 of the Bankruptcy Code (the "**341 Meeting**") is scheduled for [], 2008 at [] a.m./p.m. at []. A representative of the Debtors, as specified in Rule 9001(5) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), is required to appear at the 341 Meeting for the purpose of being examined under oath. You are invited to attend the 341 Meeting, but your attendance is not mandatory. At the 341 Meeting, creditors may examine the Debtors and ask such questions as may properly be raised at the 341 Meeting. The 341 Meeting may be continued or adjourned from time to time by notice at the 341 Meeting and without further written notice to the creditors.

PROOFS OF CLAIM. Schedules of creditors will be filed pursuant to Rule 1007 of the Bankruptcy Rules. Any creditor holding a scheduled claim which is not listed as disputed, contingent, or unliquidated as to amount may, but is not required to, file a proof of claim in these cases. Creditors whose claims are not scheduled or whose claims are listed as disputed, contingent, or unliquidated as to amount and who desire to participate in these cases or share in any distribution must file their proofs of claim. A creditor who desires to rely on the schedule of creditors has the responsibility for determining that the claim is listed accurately. **Separate notice of the deadlines to file proofs of claim and proof of claim forms will be provided to the Debtors' known creditors.** Proof of claim forms also are available in the clerk's office of any bankruptcy court. Proof of claim forms are also available from the Bankruptcy Court's website at www.deb.uscourts.gov. [] is the official claims and noticing agent in these cases and can provide a proof of claim form if you cannot obtain one from your local bankruptcy court. [] can be reached as follows: (i) by mail at []; (ii) by telephone at []; (iii) by facsimile at []; or, (iv) by email at []. Notice of a deadline by which to file proofs of claim will be sent at a later time once the Bankruptcy Court enters an order establishing such deadline.

PURPOSE OF CHAPTER 11 FILING. Chapter 11 of the Bankruptcy Code enables a debtor to attempt to reorganize pursuant to a plan. A plan is not effective unless approved by the Bankruptcy Court at a confirmation hearing. Creditors will be given notice concerning any plan, or, in the event the cases are dismissed or converted to another chapter of the Bankruptcy Code, notice of such dismissal or conversion. The Debtors will remain in possession of their properties and will continue to operate their businesses unless a trustee is appointed.

DISCHARGE OF DEBTS. Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. See Bankruptcy Code § 1141(d). A discharge means that you may never try to collect the debt from the Debtors except as provided in the plan.

FURTHER INFORMATION. Further information concerning the chapter 11 cases can be obtained by calling Debtors' counsel at 212-310-8000. Please ask for Rahul Sharma or Gabriel Morgan.

Dated: October __, 2008
Wilmington, Delaware

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PROPOSED ATTORNEYS TO THE DEBTORS
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Exhibit B

Proposed Form of Order

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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

**ORDER (I) WAIVING REQUIREMENT FOR FILING LIST OF CREDITORS,
AND GRANTING AN EXTENSION OF TIME TO FILE A LIST OF
CREDITORS, AND (II) ESTABLISHING PROCEDURES FOR NOTIFYING
CREDITORS OF COMMENCEMENT OF DEBTORS' CHAPTER 11 CASES**

Upon the motion, dated October 1, 2008 (the "Motion"), of Washington Mutual, Inc. ("WMI") and WMI Investment Corp. ("WMI Investment"), as debtors and debtors in possession (collectively, the "Debtors"),¹ for entry of an order pursuant to sections 105(a), 342(a), and 521(a)(1) of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 1007(a), 2002(a), (f), and (l) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 1007-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), (i) waiving the requirement for filing a list of the Debtors' creditors and granting an extension of time to file the list of creditors and (ii) establishing procedures for notifying creditors of the commencement of these chapter 11 cases, all as more fully set forth in the Motion; and upon the Declaration of Stewart M. Landefeld in Support of the Debtors' Chapter 11 Petitions and First-

¹ The Debtors' federal tax identification numbers are: (i) for WMI, 91-1653725; and (ii) for WMI Investment, 20-5885395.

day Motions; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion 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 due and proper notice of the Motion having been provided to the parties listed therein, and it appearing that no other or further notice need be provided; and the Court having determined that the relief sought in the Motion is in the best interests of the Debtors, their creditors, and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that the requirement under section 521(a)(1) of the Bankruptcy Code, Bankruptcy Rule 1007(a)(1), and Local Rule 1007-2 to file a list of creditors (the “List of Creditors”) with the Court contemporaneously with the Debtors’ chapter 11 petitions is waived; and it is further

ORDERED that pursuant to Bankruptcy Rule 1007(a)(4), the time by which the Debtors must file their List of Creditors is extended through and including December 1, 2008, without prejudice to additional extensions, if necessary, upon a motion to the Court; and it is further

ORDERED that the Debtors will furnish, as soon as practicable and as it is available on a rolling basis, the List of Creditors to its notice and claims agent (the “Notice and Claims Agent”), once such Notice and Claims Agent has been retained, and after the Court enters an order authorizing the Debtors to employ the Notice and Claims Agent; and it is further

ORDERED that the notice of the commencement of these chapter 11 cases and of the meeting of creditors to be held pursuant to section 341 of the Bankruptcy Code substantially in the form annexed hereto as Exhibit "A" (the "Notice of Commencement") is approved; and it is further

ORDERED that the Debtors, with the assistance of its Notice and Claims Agent, are directed to mail the Notice of Commencement to all creditors set forth on the List of Creditors in accordance with Bankruptcy Rules 2002(a) and (f); and it is further

ORDERED that notice as provided herein is reasonably calculated to inform interested parties of these chapter 11 cases; and it is further

ORDERED that this Order and the relief provided herein shall apply to chapter 11 cases filed subsequent to the Commencement Date by any and all direct and indirect subsidiaries of WMI, as if those subsidiaries had been parties to the Motion and were among the Debtors referred to in this Order; and it is further

ORDERED that 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: _____, 2008
Wilmington, Delaware

THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Notice of Commencement

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DISTRICT OF DELAWARE**

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Debtors.	:	(Jointly Administered)
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Dated: October ____, 2008
Wilmington, Delaware

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