

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
WASHINGTON MUTUAL, INC., <u>et al.</u> , ¹)	Case No. 08-12229 (MFW)
)	
Debtors.)	(Jointly Administered)
)	
)	Requested Hearing Date: June 3, 2010 at 10:30 a.m. (ET)
)	Requested Obj. Deadline: May 27, 2010 at 4:00 p.m. (ET)

**EMERGENCY MOTION TO SHORTEN NOTICE AND SCHEDULE HEARING ON
THE OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS' PETITION,
PURSUANT TO 11 U.S.C. § 105(A), 28 U.S.C. § 158(D)(2) AND
FED. R. BANKR. P. 8001(f), FOR CERTIFICATION OF DIRECT APPEAL
TO THE UNITED STATES COURT OF APPEALS FOR THE THIRD CIRCUIT OF
ITS APPEAL FROM ORDER DENYING APPOINTMENT OF AN EXAMINER**

The Official Committee of Equity Security Holders (the "Equity Committee"), by and through its undersigned counsel, hereby moves this Court (the "Motion"), pursuant to section 105(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "Bankruptcy Code"), Rule 9006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 9006-1(e) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), for entry of an order, substantially in the form attached hereto as Exhibit A, shortening the applicable notice period on the *Official Committee of Equity Security Holders' Petition, Pursuant to 11 U.S.C. § 105(a), 28 U.S.C. § 158(d)(2) and Fed. R. Bankr. P. 8001(f), for Certification of Direct Appeal to the United States Court of Appeals for the Third Circuit of its Appeal from Order Denying Appointment of an Examiner* (the "Certification Motion"). In support thereof, the Equity Committee 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 proceeding 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 Bankruptcy Code Section 105, Bankruptcy Rules and 8001 and 9006 and Local Rule 9006-1(e).

BACKGROUND

3. The relevant background facts are set forth in the Certification Motion, filed contemporaneously herewith, and incorporated herein by reference.²

RELIEF REQUESTED

4. By this Motion, the Equity Committee respectfully requests that the Court enter an order in the form attached hereto: (i) shortening the response deadline provided by Bankruptcy Rule 8001(f)(3)(D) so that objections to the Certification Motion, if any, are due on or before **May 27, 2010 at 4:00 pm. (ET)**; and (ii) permitting the Certification Motion to be heard at the omnibus hearing scheduled for **June 3, 2010 at 10:30 a.m. (ET)**.

BASIS FOR RELIEF

5. Bankruptcy Rule 8001(f)(3)(D) provides that “[a] party may file a response to a request for certification or a cross request within 14 days after the notice of the request is served, or another time fixed by the court.” Fed. R. Bankr. P. 8001(f)(3)(D). Bankruptcy Rule 9006(c)(1) further provides that the Court may, in its discretion, shorten a time period provided in the Bankruptcy Rules for cause. Fed. R. Bankr. P. 9006(c)(1).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Washington Mutual, Inc. (3725) and WMI Investment Corp. (5396). The Debtors’ principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.

6. The Equity Committee respectfully submits that cause exists to shorten the fourteen day deadline to respond to the Certification Motion, provided in Bankruptcy Rule 8001(f)(3)(D), to eight days.

7. These cases are at a critical juncture. The Debtors recently filed an amended plan and disclosure statement [Docket Nos. 3743 and 3745], and the disclosure statement is scheduled to be considered by the Court at the May 19, 2010 omnibus hearing. The proposed Global Settlement Agreement, which is the cornerstone of the Debtors' amended plan, settles and releases asserted and unasserted claims of the Debtors against JPMorgan Chase, the FDIC and numerous other as yet unidentified parties. The need for an independent examiner to investigate the claims that the Debtors propose to abandon and release without having conducted a sufficient investigation – claims that may provide significant recovery to these cases, including the estate and unsecured creditors in the range of multiple billions of dollars – is of paramount importance. Indeed, these claims comprise the Debtors' most valuable remaining assets. Given the accelerated schedule these cases are on, and the Debtors' pursuit of the Global Settlement Agreement and plan, the Equity Committee respectfully submits that expeditious review of the Court's order [Docket No. 3663] denying the Equity Committee's Motion for Appointment of an Examiner [Docket No. 3579] (the "Examiner Motion") is essential to preserve significant value and maximize the estate for the benefit of creditors and other interested parties that would otherwise be lost through the compromises and releases contemplated by the Global Settlement Agreement.

8. Moreover, shortening the response deadline to eight days will not prejudice other parties in interest. The underlying issues presented in the Certification Motion are well-known

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Certification Motion.

to all parties in interest as several parties filed responses to the Examiner Motion, which was also argued before the Court. In addition, the Examiner Motion went forward on shortened notice, and interested parties were required to file responses in eight days.³ If an eight day period is sufficient to prepare a substantive response to the Examiner Motion, it is sufficient to prepare a response to the Certification Motion, which is merely procedural in nature.

NOTICE

9. Notice of this Motion 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

10. No prior request for the relief sought in the Motion has been made to this Court 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 the response deadline provided by Bankruptcy Rule 8001(f)(3)(D) so that objections to the Certification Motion, if any, are due on or before **May 27, 2010 at 4:00 pm. (ET)**; (ii) permitting the Certification Motion to be heard at the omnibus hearing scheduled for **June 3, 2010 at 10:30 a.m. (ET)**; and (iii) granting such other and further relief as the Court deems just and appropriate.

³ The Equity Committee filed the Examiner Motion on April 26, 2010 [Docket No. 3579]. Pursuant to the Court's April 27, 2010 order shortening the notice period [Docket No. 3586], responses were due May 4, 2010 and the hearing was scheduled for May 5, 2010.

Dated: May 19, 2010
Wilmington, Delaware

ASHBY & GEDDES, P.A.



William P. Bowden (DE Bar No. 2553)
Gregory A. Taylor (DE Bar No. 4008)
Stacy L. Newman (DE Bar No. 5044)
Amanda M. Winfree (DE Bar No. 4615)
500 Delaware Avenue, 8th Floor
P.O. Box 1150
Wilmington, DE 19899
Telephone: (302) 654-1888
Facsimile : (302) 654-2067
wbowden@ashby-geddes.com
gtaylor@ashby-geddes.com
snewman@ashby-geddes.com

*Delaware Counsel to the Official Committee of
Equity Security Holders of Washington Mutual, Inc.
et al.*

-and-

SUSMAN GODFREY, L.L.P.

Stephen D. Susman (NY Bar No. 3041712)
Seth D. Ard (NY Bar No. 4773982)
654 Madison Avenue, 5th Floor
New York, NY 10065
ssusman@susmangodfrey.com
sard@susmangodfrey.com

Parker C. Folse, III (WA Bar No. 24895)
Edgar Sargent (WA Bar No. 28283)
Justin A. Nelson (WA Bar No. 31864)
1201 Third Ave., Suite 3800
Seattle, WA 98101
Telephone: (206) 516-3880
Facsimile: (206) 516-3883
pfolse@susmangodfrey.com
esargent@susmangodfrey.com
jnelson@susmangodfrey.com

*Proposed Co-Counsel to the Official Committee of
Equity Security Holders of Washington Mutual, Inc.
et al.*

Exhibit A

[Proposed Order]

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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

**ORDER SHORTENING NOTICE WITH RESPECT TO THE
OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS' PETITION,
PURSUANT TO 11 U.S.C. § 105(A), 28 U.S.C. § 158(D)(2) AND
FED. R. BANKR. P. 8001(f), FOR CERTIFICATION OF DIRECT APPEAL
TO THE UNITED STATES COURT OF APPEALS FOR THE THIRD CIRCUIT OF
ITS APPEAL FROM ORDER DENYING APPOINTMENT OF AN EXAMINER**

Upon consideration of the *Motion to Shorten Notice with Respect to the Official Committee of Equity Security Holders' Petition, Pursuant to 11 U.S.C. § 105(a), 28 U.S.C. § 158(d)(2) and Fed. R. Bankr. P. 8001(f), for Certification of Direct Appeal to the United States Court of Appeals for the Third Circuit of its Appeal from Order Denying Appointment of an Examiner* (the "Motion"), pursuant to section and 105 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "Bankruptcy Code"), Rule 9006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 9006-1(e) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), for the entry of an order shortening the time for notice with respect to the *Official Committee of Equity Security Holders' Petition, Pursuant to 11 U.S.C. § 105(a), 28 U.S.C. § 158(d)(2) and Fed. R. Bankr. P. 8001(f), for Certification of Direct Appeal*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Washington Mutual, Inc. (3725) and WMI Investment Corp. (5396). The Debtors' principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.

to the United States Court of Appeals for the Third Circuit of its Appeal from Order Denying Appointment of an Examiner (the “Certification Motion”); and the Court finding that it has jurisdiction over 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 in this district pursuant to 28 U.S.C. §§ 1408 and 1409; the relief requested in the Motion is in the best interests of the Debtors, their estates and creditors; proper and adequate notice has been given and no other or further notice is necessary; after due deliberation and sufficient cause appearing therefore, it is hereby:

ORDERED, ADJUDGED AND DECREED THAT:

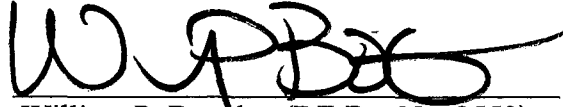
1. The Motion is GRANTED.
2. The Certification Motion shall be heard at the omnibus hearing scheduled for **June 3, 2010 at 10:30 a.m. (ET)**.
3. Any objections to the relief requested in the Certification Motion shall be filed and served no later than **May 27, 2010 at 4:00 p.m. (ET)**.
4. This Court shall retain jurisdiction over any and all issues arising from or related to the implementation of this Order.

Dated: Wilmington, Delaware
_____, 2010

THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY COURT

CERTIFICATE OF SERVICE

I, William P. Bowden, hereby certify that, on May 19, 2010, I caused one copy of the foregoing to be served upon the parties on the attached service list in the manner indicated.

A handwritten signature in black ink, appearing to read 'W P Bowden', written over a horizontal line.

William P. Bowden (DE Bar No. 2553)

HAND DELIVERY

Mark D. Collins
Chun I. Jang
Lee E. Kaufman
RICHARDS LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, DE 19801

HAND DELIVERY

David B. Stratton
Evelyn J. Meltzer
John H. Schanne, II
PEPPER HAMILTON LLP
Hercules Plaza, Suite 5100
1313 Market Street
P.O. Box 1709
Wilmington, DE 19801

HAND DELIVERY

Joseph J. McMahon, Jr.
OFFICE OF THE UNITED STATES TRUSTEE
J. Caleb Boggs Federal Building
844 King Street, Suite 2207, Lockbox #35
Wilmington, DE 19801

HAND DELIVERY

Laura Davis Jones
Timothy P. Cairns
PACHULSKI STANG ZIEHL & JONES LLP
919 North Market Street, 17th Floor
Wilmington, DE 19899-8705

HAND DELIVERY

Adam G. Landis
Matthew B. McGuire
LANDIS RATH & COBB LLP
919 Market Street, Suite 1800
Wilmington, DE 19899

HAND DELIVERY

M. Blake Cleary
Jaime N. Luton
YOUNG CONAWAY STARGATT & TAYLOR, LLP
1000 West Street, 17th Floor
Wilmington, DE 19801

HAND DELIVERY

Jeffrey M. Schlerf
Eric M. Suttly
FOX ROTHSCHILD LLP
Citizens Bank Center
919 North Market Street, Suite 1600
Wilmington, DE 19801

FEDEX OVERNIGHT DELIVERY

Marcia L. Goldstein
Brian S. Rosen
WEIL GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, NY 10153

FEDEX OVERNIGHT DELIVERY

Fred S. Hodara
Robert A. Johnson
AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, NY 10036

FEDEX OVERNIGHT DELIVERY

Philip D. Anker
WILMER CUTLER PICKERING HALE & DORR LLP
399 Park Avenue
New York, NY 10022

FEDEX OVERNIGHT DELIVERY

Russell J. Bruemmer
Nancy L. Manzer
WILMER CUTLER PICKERING HALE & DORR LLP
1875 Pennsylvania Avenue, N.W.
Washington, DC 20006

FEDEX OVERNIGHT DELIVERY

Robert A. Sacks
Hydee R. Feldstein
SULLIVAN & CROMWELL LLP
1888 Century Park East
Los Angeles, CA 90067

FEDEX OVERNIGHT DELIVERY

Bruce E. Clark
SULLIVAN & CROMWELL LLP
125 Broad Street
New York, NY 10004

FEDEX OVERNIGHT DELIVERY

Thomas R. Califano
John J. Clarke, Jr.
DLA PIPER LLP (US)
1251 Avenue of the Americas
New York, NY 10020

FEDEX OVERNIGHT DELIVERY

Thomas W. Lauria
WHITE & CASE LLP
Wachovia Financial Center
200 South Biscayne Boulevard
Suite 4900
Miami, FL 33131

FEDEX OVERNIGHT DELIVERY

David S. Rosner
Paul M. O'Connor III
KASOWITZ BENSON TORRES & FRIEDMAN LLP
1633 Broadway
New York, NY 10019