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In re:	:
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WASHINGTON MUTUAL, INC., <i>et al.</i> , ¹	:
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Debtors.	:
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Each of (i) Appaloosa Management, L.P. (“Appaloosa”), (ii) Aurelius Capital Management, LP, (“Aurelius”), (iii) Centerbridge Partners, L.P., (“Centerbridge”), and (iv) Owl Creek Asset Management, L.P., (“Owl Creek”, and together with Appaloosa, Aurelius and Centerbridge, the “Settlement Note Holders”), on behalf of certain of their respective managed funds that are creditors of the above captioned debtors and debtors in possession (collectively, the “Debtors”), by and through their undersigned counsel, hereby submit this objection (the “Objection”) to the Motion to Shorten Notice and Schedule Hearing on Motion of the Official Committee Of Equity Security Holders for an Order Pursuant to Bankruptcy Rule 2004 and Local Bankruptcy Rule 2004-1 Directing the Examination of the Washington Mutual, Inc. Settlement Note Holders Group (the “Motion to Shorten”). In support of their Objection, the Settlement Note Holders respectfully state as follows:

131127.01600/40193090v.1

OBJECTION

1. On Friday, January 14, 2011, the Official Committee of Equity Security Holders (the “Equity Committee”) sent Fried Frank Harris Shriver & Jacobson (“Fried Frank”) a copy of draft discovery requests pursuant to Bankruptcy Rule 2004, which sought broad discovery, including document requests, requests for admissions and interrogatories related to the Settlement Note Holders’ trading of the Debtors’ securities and participation in settlement discussions with the other parties to the Global Settlement Agreement (the “Requests”).

2. On Tuesday morning, January 18, 2011, Fried Frank participated in a conference call with counsel for the Equity Committee to discuss the Requests. During the call, the Equity Committee asked Fried Frank to say which documents its clients would produce, if any, and informed Fried Frank that in addition to the Requests, the Equity Committee would also seek multiple depositions. Without even addressing the obvious point that the time for the Equity Committee to take discovery of the Settlement Note Holders has long passed, Fried Frank explained to counsel for the Equity Committee that this discussion was premature given the status conference with the Court scheduled for this Thursday, January 20, 2010 (the “Status Conference”). Fried Frank noted that the Status Conference would allow the Court the opportunity to provide guidance to all parties in interest, and presumably an opportunity for parties to make suggestions, as to how these chapter 11 cases should move forward and under what timeframe confirmation would occur.

3. Despite Fried Frank’s efforts, the Equity Committee filed its motion for an order pursuant to Bankruptcy Rule 2004 directing the examination of the Washington Mutual, Inc. Settlement Note Holder Group (the “2004 Motion”). In connection therewith, the Equity Committee also filed the Motion to Shorten arguing that it is impossible for the Equity

Committee to evaluate any amended Plan without having first obtained, reviewed and analyzed the requested documents and information. (Motion to Shorten at 3). The relief the Equity Committee is seeking in the 2004 Motion – to reopen discovery after the conclusion of the confirmation hearing to pursue baseless allegations that no party previously thought warranted discovery – is extraordinary. Moreover, it is unreasonable to expect the Settlement Note Holders to respond to the 2004 Motion in such short order especially in light of the fact that the Plan proponents are seeking guidance from the Court with respect to how and when to proceed.

4. The Equity Committee never sought to take discovery from the Settlement Note Holders during the months leading up to the initial confirmation hearing—even though the Settlement Note Holders participated in meetings with the Equity Committee, the Debtors, and others regarding the discovery process; the Settlement Note Holders appeared on the Debtors’ list of parties from whom discovery could be sought; and the Examiner spoke with counsel for the Settlement Note Holders and did not seek discovery from them. Nor did the Equity Committee raise any objections, equitable or otherwise, to the Settlement Note Holders’ participation in the cases or the distributions they were to receive under the Plan as members of various classes of creditors. For the Equity Committee now to suggest that it needs such discovery on an emergency basis is specious.

5. All parties in interest will be before this Court on January 20, 2011 in connection with the Status Conference. At the Status Conference, the Court will be able to address the best manner for the parties to respond to the outstanding issues raised in the Court's opinion, dated January 7, 2011. As such, there is no urgent need or basis to have the 2004 Motion decided now. Accordingly, the Settlement Note Holders request that the Court deny the Motion to Shorten and

address the timing and propriety of the 2004 Motion in light of the results of the Status Conference, if necessary.

CONCLUSION

For the reasons stated above, the Settlement Note Holders respectfully request that the Court deny the Equity Committee's Motion to Shorten and grant such other and further relief as it deems just and proper.

Dated: Wilmington, Delaware
January 19, 2011

BLANK ROME LLP

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