

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re: :
: :
Application for Exemption from the Electronic : General Order M-500
Public Access Fees by Katherine Waldock, :
: :
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This matter is before the Court upon the application and request by Katherine Waldock (the "Applicant") for exemption from the fees imposed by the Electronic Public Access Fee Schedule adopted by the Judicial Conference of the United States Courts.

The Court finds, based upon the attached letter dated June 8, 2016 and application from the Applicant has demonstrated that an exemption is necessary in order to avoid unreasonable burdens and to promote public access to information.

Accordingly, the Applicant shall be exempt from the payment of fees up to, and limited to, \$16,236.00, for access via PACER to the electronic case files maintained in this Court, to the extent such use is incurred in connection with the project described in the attached letter and application. The Applicant will be responsible for any pacer fees incurred in excess of \$16,236.00. Additionally, the Applicant shall not be exempt from the payment of fees incurred in connection with other uses of the PACER system nor related to the aforementioned project, in this Court.

Additionally, the following limitations apply:

1. This fee exemption applies only to the Applicant, and is valid only for the purposes stated above.
2. This fee exemption applies only to the electronic case files of this Court that are available through the PACER system;
3. By accepting this exemption, the Applicant agrees not to sell for profit any data obtained as a result of receiving this exemption.
4. This exemption is valid from June 10, 2016 through June 10, 2017.

This exemption may be revoked at the discretion of the Court at any time. A copy of this Order shall be sent to the PACER Service Center.

Dated: New York, New York
June 22, 2016


CECELIA G. MORRIS
Chief United States Bankruptcy Judge

June 8th, 2016

United States Bankruptcy Court, Southern District of New York
c/o Vito Genna, Clerk of Court
One Bowling Green
New York, NY 10004

Application for an Exemption from the Electronic Public Access Fees for the U.S. Bankruptcy Court for the Southern District of New York for use in academic research by Doctoral Candidate in Finance, Katherine Waldock, New York University Stern School of Business.

Dear Chief Judge Cecilia G. Morris,

My name is Katherine Waldock and I am a doctoral candidate at the New York University Stern School of Business. I am writing in order to request a renewal for an academic exemption from PACER fees associated with the Bankruptcy Court of the Southern District of New York for one year, or the period 6/10/16 – 6/10/17. I am working as a co-author with Rustom M. Irani, an Assistant Professor of Finance at the University of Illinois at Urbana-Champaign, and Hanh T. Le, an Assistant Professor of Finance at the University of Illinois at Chicago, on a research project designed to investigate the impact of institutional investors such as hedge funds on Chapter 11 asset sales. I have also begun a separate project on the efficacy of Unsecured Creditors' Committees in the restructuring process. These projects comprise two of the three chapters of my doctoral dissertation which is expected for completion in May 2017.

I previously received an exemption from PACER fees for academic research by court order for the period 2/20/14 – 2/28/16. A copy of the original application for exemption (unsigned) sent to the court dated 2/7/14 is attached to this application as Exhibit A and a copy of the order granting the exemption is attached to this application as Exhibit B.

Although I have collected substantially all of the data necessary to complete the two projects mentioned above, it has recently come to my attention that the claims register of a jointly administered lead case does not necessarily include all of the claims information of its member cases. This issue has posed a significant problem to the research design of both projects because it limits my ability to identify all of the institutional investors that were involved in each Chapter 11 filing and also limits my ability to identify the distribution of unsecured creditors' claims, which may be important in the activity of Unsecured Creditors' Committees. In order to remedy this problem, I would like to access the claims registers and Schedules A-J of the 5,312 member cases associated with 147 lead cases in my sample of Chapter 11 bankruptcies. The case numbers for the 147 lead cases are attached as Exhibit C.

In addition, there are 15 bankruptcy cases that had not reached a disposition when I last accessed the docket for these cases on 10/15/14.¹ I would like to request permission to access all docket entries for

¹ The case numbers are 06-13050, 10-23650, 11-10723, 12-12080, 12-23616, 13-10687, 13-11506, 13-12335, 13-12937, 13-13098, 13-22094, 13-22840, 14-11691, 14-22643, 14-22791

these 15 cases from 10/15/14-6/1/16 and potentially ongoing through the end of this exemption if granted. I would also like to access all court filings related to the operating performance and plan confirmation process, if any, for these 15 cases.

I estimate that at \$0.50 per claims register and \$1.00 per set of schedules, the fees associated with collecting the claims registers of the 5,312 member cases will be \$7,968.00. In addition, I estimate that I will incur fees of \$20 per case for the 15 cases that had not reached a disposition as of 10/15/14. The total estimated fees of \$8,268.00 are prohibitively costly given my limited access to research funds as a 6th-year doctoral candidate and thus constitute an unreasonable burden.

In accordance with Judicial Conference policy, I agree not to sell, transfer, redistribute, or use for commercial purposes the data obtained through PACER. I also believe that by adding to the general understanding of creditor participation in Chapter 11, I will promote public access to information about corporate bankruptcies.

If the exemption is granted, please notify the PACER Service Center by mailing a copy of the exemption order to the address below. Please apply fee exemptions to PACER account **kw2888**. In addition, please send an electronic copy of the exemption order to kwaldock@stern.nyu.edu.

PACER Service Center
P.O. Box 780549
San Antonio, TX 78278
(800) 676-6856

Thank you for your consideration.

Sincerely,



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