

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re: :
: :
Application for Exemption from the Electronic : General Order M-617
Public Access Fees by Yan Yang, :
: :
: :
-----X

This matter is before the Court upon the application and request by Yan Yang (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 received on August 14, 2023, that 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 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 shall not be exempt from the payment of fees incurred in connection with other uses of the PACER system 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 August 14, 2023 through September 15, 2023.

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: August 17, 2023
New York, NY

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge

Application for Multi-Court Exemption from the Judicial Conference's Electronic Public Access (EPA) Fees

1.) I am requesting an exemption from fees for public access to electronic case records for the courts selected below:

Courts of Appeal

- | | |
|---|---|
| <input type="checkbox"/> All Courts of Appeal | <input type="checkbox"/> Seventh Circuit |
| <input type="checkbox"/> First Circuit | <input type="checkbox"/> Eighth Circuit |
| <input type="checkbox"/> Second Circuit | <input type="checkbox"/> Ninth Circuit |
| <input type="checkbox"/> Third Circuit | <input type="checkbox"/> Tenth Circuit |
| <input type="checkbox"/> Fourth Circuit | <input type="checkbox"/> Eleventh Circuit |
| <input type="checkbox"/> Fifth Circuit | <input type="checkbox"/> D.C. Circuit |
| <input type="checkbox"/> Sixth Circuit | <input type="checkbox"/> Federal Circuit |

Bankruptcy Appellate Panels (BAP)

- | |
|---|
| <input type="checkbox"/> First Circuit - BAP |
| <input type="checkbox"/> Sixth Circuit - BAP |
| <input type="checkbox"/> Eighth Circuit - BAP |
| <input type="checkbox"/> Ninth Circuit - BAP |
| <input type="checkbox"/> Tenth Circuit - BAP |

District Courts

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> All District Courts | <input type="checkbox"/> Illinois Northern | <input type="checkbox"/> Nebraska | <input type="checkbox"/> Rhode Island |
| <input type="checkbox"/> Alabama Middle | <input type="checkbox"/> Illinois Central | <input type="checkbox"/> Nevada | <input type="checkbox"/> South Carolina |
| <input type="checkbox"/> Alabama Northern | <input type="checkbox"/> Illinois Southern | <input type="checkbox"/> New Hampshire | <input type="checkbox"/> South Dakota |
| <input type="checkbox"/> Alabama Southern | <input type="checkbox"/> Indiana Northern | <input type="checkbox"/> New Jersey | <input type="checkbox"/> Tennessee Eastern |
| <input type="checkbox"/> Alaska | <input type="checkbox"/> Indiana Southern | <input type="checkbox"/> New Mexico | <input type="checkbox"/> Tennessee Middle |
| <input type="checkbox"/> Arizona | <input type="checkbox"/> Iowa Northern | <input type="checkbox"/> New York Eastern | <input type="checkbox"/> Tennessee Western |
| <input type="checkbox"/> Arkansas Eastern | <input type="checkbox"/> Iowa Southern | <input type="checkbox"/> New York Northern | <input type="checkbox"/> Texas Eastern |
| <input type="checkbox"/> Arkansas Western | <input type="checkbox"/> Kansas | <input type="checkbox"/> New York Southern | <input type="checkbox"/> Texas Northern |
| <input type="checkbox"/> California Central | <input type="checkbox"/> Kentucky Eastern | <input type="checkbox"/> New York Western | <input type="checkbox"/> Texas Southern |
| <input type="checkbox"/> California Eastern | <input type="checkbox"/> Kentucky Western | <input type="checkbox"/> North Carolina Eastern | <input type="checkbox"/> Texas Western |
| <input type="checkbox"/> California Northern | <input type="checkbox"/> Louisiana Eastern | <input type="checkbox"/> North Carolina Middle | <input type="checkbox"/> Utah |
| <input type="checkbox"/> California Southern | <input type="checkbox"/> Louisiana Middle | <input type="checkbox"/> North Carolina Western | <input type="checkbox"/> Vermont |
| <input type="checkbox"/> Colorado | <input type="checkbox"/> Louisiana Western | <input type="checkbox"/> North Dakota | <input type="checkbox"/> Virgin Islands |
| <input type="checkbox"/> Connecticut | <input type="checkbox"/> Maine | <input type="checkbox"/> Northern Mariana Islands | <input type="checkbox"/> Virginia Eastern |
| <input type="checkbox"/> Delaware | <input type="checkbox"/> Maryland | <input type="checkbox"/> Ohio Northern | <input type="checkbox"/> Virginia Western |
| <input type="checkbox"/> District of Columbia | <input type="checkbox"/> Massachusetts | <input type="checkbox"/> Ohio Southern | <input type="checkbox"/> Washington Eastern |
| <input type="checkbox"/> Florida Middle | <input type="checkbox"/> Michigan Eastern | <input type="checkbox"/> Oklahoma Eastern | <input type="checkbox"/> Washington Western |
| <input type="checkbox"/> Florida Northern | <input type="checkbox"/> Michigan Western | <input type="checkbox"/> Oklahoma Northern | <input type="checkbox"/> West Virginia Northern |
| <input type="checkbox"/> Florida Southern | <input type="checkbox"/> Minnesota | <input type="checkbox"/> Oklahoma Western | <input type="checkbox"/> West Virginia Southern |
| <input type="checkbox"/> Georgia Northern | <input type="checkbox"/> Mississippi Northern | <input type="checkbox"/> Oregon | <input type="checkbox"/> Wisconsin Eastern |
| <input type="checkbox"/> Georgia Middle | <input type="checkbox"/> Mississippi Southern | <input type="checkbox"/> Pennsylvania Eastern | <input type="checkbox"/> Wisconsin Western |
| <input type="checkbox"/> Georgia Southern | <input type="checkbox"/> Missouri Eastern | <input type="checkbox"/> Pennsylvania Middle | <input type="checkbox"/> Wyoming |
| <input type="checkbox"/> Guam | <input type="checkbox"/> Missouri Western | <input type="checkbox"/> Pennsylvania Western | |
| <input type="checkbox"/> Hawaii | <input type="checkbox"/> Montana | <input type="checkbox"/> Puerto Rico | |
| <input type="checkbox"/> Idaho | | | |

Bankruptcy Courts

All Bankruptcy Courts

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> Alabama Middle | <input type="checkbox"/> Illinois Northern | <input type="checkbox"/> Nebraska | <input type="checkbox"/> Rhode Island |
| <input type="checkbox"/> Alabama Northern | <input type="checkbox"/> Illinois Central | <input type="checkbox"/> Nevada | <input type="checkbox"/> South Carolina |
| <input type="checkbox"/> Alabama Southern | <input type="checkbox"/> Illinois Southern | <input type="checkbox"/> New Hampshire | <input type="checkbox"/> South Dakota |
| <input type="checkbox"/> Alaska | <input type="checkbox"/> Indiana Northern | <input type="checkbox"/> New Jersey | <input type="checkbox"/> Tennessee Eastern |
| <input type="checkbox"/> Arizona | <input type="checkbox"/> Indiana Southern | <input type="checkbox"/> New Mexico | <input type="checkbox"/> Tennessee Middle |
| <input type="checkbox"/> Arkansas Eastern | <input type="checkbox"/> Iowa Northern | <input type="checkbox"/> New York Eastern | <input type="checkbox"/> Tennessee Western |
| <input type="checkbox"/> Arkansas Western | <input type="checkbox"/> Iowa Southern | <input type="checkbox"/> New York Northern | <input type="checkbox"/> Texas Eastern |
| <input type="checkbox"/> California Central | <input type="checkbox"/> Kansas | <input type="checkbox"/> New York Southern | <input type="checkbox"/> Texas Northern |
| <input type="checkbox"/> California Eastern | <input type="checkbox"/> Kentucky Eastern | <input type="checkbox"/> New York Western | <input type="checkbox"/> Texas Southern |
| <input type="checkbox"/> California Northern | <input type="checkbox"/> Kentucky Western | <input type="checkbox"/> North Carolina Eastern | <input type="checkbox"/> Texas Western |
| <input type="checkbox"/> California Southern | <input type="checkbox"/> Louisiana Eastern | <input type="checkbox"/> North Carolina Middle | <input type="checkbox"/> Utah |
| <input type="checkbox"/> Colorado | <input type="checkbox"/> Louisiana Middle | <input type="checkbox"/> North Carolina Western | <input type="checkbox"/> Vermont |
| <input type="checkbox"/> Connecticut | <input type="checkbox"/> Louisiana Western | <input type="checkbox"/> North Dakota | <input type="checkbox"/> Virgin Islands |
| <input type="checkbox"/> Delaware | <input type="checkbox"/> Maine | <input type="checkbox"/> Northern Mariana Islands | <input type="checkbox"/> Virginia Eastern |
| <input type="checkbox"/> District of Columbia | <input type="checkbox"/> Maryland | <input type="checkbox"/> Ohio Northern | <input type="checkbox"/> Virginia Western |
| <input type="checkbox"/> Florida Middle | <input type="checkbox"/> Massachusetts | <input type="checkbox"/> Ohio Southern | <input type="checkbox"/> Washington Eastern |
| <input type="checkbox"/> Florida Northern | <input type="checkbox"/> Michigan Eastern | <input type="checkbox"/> Oklahoma Eastern | <input type="checkbox"/> Washington Western |
| <input type="checkbox"/> Florida Southern | <input type="checkbox"/> Michigan Western | <input type="checkbox"/> Oklahoma Northern | <input type="checkbox"/> West Virginia Northern |
| <input type="checkbox"/> Georgia Northern | <input type="checkbox"/> Minnesota | <input type="checkbox"/> Oklahoma Western | <input type="checkbox"/> West Virginia Southern |
| <input type="checkbox"/> Georgia Middle | <input type="checkbox"/> Mississippi Northern | <input type="checkbox"/> Oregon | <input type="checkbox"/> Wisconsin Eastern |
| <input type="checkbox"/> Georgia Southern | <input type="checkbox"/> Mississippi Southern | <input type="checkbox"/> Pennsylvania Eastern | <input type="checkbox"/> Wisconsin Western |
| <input type="checkbox"/> Guam | <input type="checkbox"/> Missouri Eastern | <input type="checkbox"/> Pennsylvania Middle | <input type="checkbox"/> Wyoming |
| <input type="checkbox"/> Hawaii | <input type="checkbox"/> Missouri Western | <input type="checkbox"/> Pennsylvania Western | |
| <input type="checkbox"/> Idaho | <input type="checkbox"/> Montana | <input type="checkbox"/> Puerto Rico | |

National Courts

- Judicial Panel on Multidistrict Litigation
 U.S. Court of Federal Claims
 U.S. Court of International Trade

2.) I am an individual associated with

3.) Please summarize why the case information from the Public Access to Court Electronic Records (PACER) service is needed and how it will be used. Also, please explain why an exemption from the courts identified is necessary. If you need more space, please provide in an attachment.

My research project " Do Investment Banks Reduce Financing Friction in Chapter 11 Bankruptcies?" aiming to investigate the role of investment banks in Chapter 11 Bankruptcies. This study examines a sample of large Chapter 11 bankruptcy cases filed by U.S. public firms from 2002 to 2022. There are 961 cases in total. For each case, I will search for the court docket and check whether the bankrupt firm hired any investment banks, obtained any DIP financing, or/and conducted any Section 363 sales. For cases with any of the aforementioned events, which I estimate will be around 50% of my sample cases (around 480 cases), I will download the documents associated with the final order that approved the employment of certain investment bank, section 363 sales, or/and DIP financing. I will manually read through these documents to find measures of financing friction during Chapter 11. I am an upper year PhD student without any research funding to purchase court dockets and documents because my school only offers me a five-

4.) In support of this application, I affirm the following:

a) An exemption from the Judicial Conference's EPA Fee is necessary in order to avoid unreasonable burdens and to promote public access to information.

b) That the exemption will be for a definitive period of time:

c) I understand that this fee exemption will apply only to me, will be valid only for the purposes stated above, and will apply only to the electronic case files of the court(s) indicated above that are available through the PACER service.

d) I agree that any data received through this exemption will not be sold for profit, will not be transferred, will not be used for commercial purposes, and will not be redistributed via the Internet.

Declaration: I declare that all the above information is true and understand that a false statement may result in termination of my exempt access and an assessment of Electronic Public Access usage fees. (The box must be marked or your request will not be considered)

Applicant's Printed Name

Applicant's Title

Digitally signed by Yan Yang
Date: 2023.08.11 16:21:03 -04'00'

Applicant's Signature

Applicant's Phone Number

Applicant's email address

Applicant's Mailing Address

City

State

Zip Code

Date

Please submit your completed, signed request via email to Multi-CourtExemptions@ao.uscourts.gov or by mail to:

Attention: Multi-Court Exemptions
Court Programs Division
DPS-CSO-PRGD
One Columbus Circle, N.E.
Washington, DC 20544

**** Requests sent through the US mail may take up to two weeks to clear security.****