

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In Re: :  
: :  
Application for Exemption from the Electronic : General Order M-624  
Public Access Fees by Edith Hotchkiss, :  
: :  
: :  
-----X

This matter is before the Court upon the application and request by Edith Hotchkiss (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 February 6, 2024, 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 February 6, 2024 through March 1, 2025.

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: February 15, 2024  
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 checked="" type="checkbox"/> First Circuit - BAP  |
| <input checked="" type="checkbox"/> Sixth Circuit - BAP  |
| <input checked="" type="checkbox"/> Eighth Circuit - BAP |
| <input checked="" type="checkbox"/> Ninth Circuit - BAP  |
| <input checked="" type="checkbox"/> Tenth Circuit - BAP  |

**District Courts**

- |   |   |   |   |
|---|---|---|---|
| <input type="checkbox"/> All District 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              |   |

## 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.

I am a full-time Professor of Finance. I have published a numerous studies concerning the Chapter 11 process, including issues related to the viability of firms upon exit from bankruptcy. These include my text book, "Corporate Financial Distress, Restructuring, and Bankruptcy: Analyze Leveraged Finance, Distressed Debt, and Bankruptcy (Wiley Finance)", used in a number of college courses, and numerous publications in academic journals, copies of which I can provide on request. Consistent with all of my prior work in this field, my fee exemption request is to obtain documents to support defined research projects, is intended for scholarly research, is limited in scope, and is not intended for redistribution on the internet or for commercial purposes. The attached page provides details for two projects and documents needed for each.

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

Applicant's Signature

Applicant's Phone Number

Applicant's email address

Applicant's Mailing Address

City

State

Zip Code

Date

Pacer Account # 5201540

Please submit your completed, signed request via email to [Multi-CourtExemptions@ao.uscourts.gov](mailto: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.\*\*

Request for PACER fee exemption.  
Edith Hotchkiss  
February 2024

Details of academic research project and documents needed for data retrieval.

Project #1: Analysis of small business reorganizations under Subchapter V of Chapter 11

Since Subchapter V (SubV) went into effect in 2020, a very large proportion of small businesses filing for Chapter 11 have done so under SubV. Our first objective is to quantify the impact of the availability of SubV on the ability to reach plan confirmation. We focus our analysis on business with between \$4 and 11 million in liabilities in order to compare similar firms that do versus do not utilize SubV. Our initial work shows that not only has SubV replaced many traditional Chapter 11 filings, it approximately doubles the probability of plan confirmation. While SubV appears successful in achieving its goal of enabling small businesses to survive, we also will quantify the impact, if any, on expected recovery rates to unsecured creditors, using information regarding expected recoveries extracted from plans, compared to assumed recoveries in liquidation. Lastly, we will assess post-confirmation survival rates, to understand the viability of firms enabled to emerge from bankruptcy.

Our project requires manually collecting information from court documents to determine case characteristics and various aspects of case outcomes. These documents include (if applicable) the case summaries, petitions, docket, plans (if applicable), disclosure statements (if applicable), first day declarations (if available), and documents related to confirmation, dismissal, or conversion to Chapter 7. Our sample consists of 5,100 cases across almost all US Bankruptcy courts, approximately 3,000 of which are SubV cases. While the length of these documents can vary significantly by case, I have estimated that a cost of approximately \$20 to \$30 per case, depending on the case outcome and therefore documents needed. As a result, the costs could reach between \$100,000 and \$150,000 for this project, for which I do not have funding and am requesting a Pacer fee exemption for academic researchers.

Project #2: Bidding for firms in Section 363 Sales

We are continuing our work on a project which looks sales of companies in Chapter 11 under Section 363 of the U.S. Bankruptcy Code, in particular those that have entered an asset purchase agreement or restructuring support agreement prior to filing. We have identified approximately 500 additional cases of a sale of substantially all assets under Section 363 for which we need to use court documents to extract details of the sales process.

Our study will focus on the competitiveness of bidding in Chapter 11 auctions. We will use empirical measures including the number of bidders, type of bidders (financial buyers or other operating businesses), timing of the auction relative to filing, pre-filing marketing of the company, and other measures of the process. We will use an econometric model to relate the competitiveness of bidding to the recovery rates realized for the creditors in these cases.

The documents we need to retrieve specifically include:

- 1) the order confirming the plan, or, order to approve a conversion to Chapter 7 or dismissal ; this document is used to correctly verify the outcome of the case and description of the asset sale
- 2) the disclosure statement (if any), which provides further detail regarding the asset sale, and the use of proceeds to make distributions under a confirmed plan
- 3) the order approving the sale, which describes the bidding and auction (if held), and
- 4) the affidavit or declaration in support of first day motions, which describes the marketing of the assets before filing (if any) and the intention to either reorganize or conduct a sale, as well as the capital structure of the firm at the time of filing.

The length of these documents can vary significantly by case. Based on the cases we have examined from other sources, we have needed on average approximately 300 pages per case, due to the length of some documents such as the disclosure statement and first day declarations. At ten cents per page, the costs of using PACER to collect data are prohibitive as an academic researcher.