

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re: :
: :
Application for Exemption from the Electronic : General Order M-643
Public Access Fees by Xinyue Zhao, :
: :
: :
-----X

This matter is before the Court upon the application and request by Xinyue Zhao (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 October 9, 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 October 31, 2024 through October 31, 2026.

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: November 6, 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 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
- Alabama Middle Illinois Northern Nebraska Rhode Island
- Alabama Northern Illinois Central Nevada South Carolina
- Alabama Southern Illinois Southern New Hampshire South Dakota
- Alaska Indiana Northern New Jersey Tennessee Eastern
- Arizona Indiana Southern New Mexico Tennessee Middle
- Arkansas Eastern Iowa Northern New York Eastern Tennessee Western
- Arkansas Western Iowa Southern New York Northern Texas Eastern
- California Central Kansas New York Southern Texas Northern
- California Eastern Kentucky Eastern New York Western Texas Southern
- California Northern Kentucky Western North Carolina Eastern Texas Western
- California Southern Louisiana Eastern North Carolina Middle Utah
- Colorado Louisiana Middle North Carolina Western Vermont
- Connecticut Louisiana Western North Dakota Virgin Islands
- Delaware Maine Northern Mariana Islands Virginia Eastern
- District of Columbia Maryland Ohio Northern Virginia Western
- Florida Middle Massachusetts Ohio Southern Washington Eastern
- Florida Northern Michigan Eastern Oklahoma Eastern Washington Western
- Florida Southern Michigan Western Oklahoma Northern West Virginia Northern
- Georgia Northern Minnesota Oklahoma Western West Virginia Southern
- Georgia Middle Mississippi Northern Oregon Wisconsin Eastern
- Georgia Southern Mississippi Southern Pennsylvania Eastern Wisconsin Western
- Guam Missouri Eastern Pennsylvania Middle Wyoming
- Hawaii Missouri Western Pennsylvania Western
- Idaho Montana 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 Georgia Institute of Technology

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.

Please see the attached research proposal and request statement.

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

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.****

Research Proposal: The Impact of PPP Loans on Small Business Bankruptcies

Research Question: How have Paycheck Protection Program (PPP) loans influenced the rate of small business bankruptcies?

Motivation:

The effect of PPP loans on small business bankruptcies is unclear. On one hand, the loans could provide short-term financial relief, helping businesses survive temporary economic distress. On the other hand, the infusion of capital might encourage over-leveraging due to short-term optimism, potentially leading to higher bankruptcy filings in the following years. Despite the significant role PPP loans played during the COVID-19 pandemic, there is a lack of empirical research using actual bankruptcy filing data to understand their impact on small business bankruptcies.

Why the case information from PACER is needed and how it will be used:

This study aims to establish the causal impact of PPP loans on small business bankruptcies. We will use regression analysis and test how the likelihood of filing for bankruptcy changes. We plan to compare those who took the PPP loans and those who did not within the same county/zip and industry. By linking company bankruptcy filings and PPP loan status, we will be able to control for the confounding factors that could lead to endogenous results. Case files could also provide information on businesses' PPP loan status before or after bankruptcy, which could be a source of bias in assessing the loans' effects. Additionally, by employing textual analysis techniques to analyze these case files, the study can uncover valuable insights into how PPP loans influenced business survival and bankruptcy. Such textual analysis will also explore heterogeneity across industries and firm sizes, shedding light on how debt relief policies like PPP loans affect different sectors of the economy. Notably, the FJC dataset alone is insufficient for achieving these objectives.

Literature Review:

Several studies have examined the impact of PPP loans on small business outcomes, although none have focused specifically on bankruptcy filings:

- **Hubbard and Strain (2020):** Using Dun & Bradstreet data, they find that PPP loans of at least \$150,000, improved small business employment, financial health, and survival rates.

- Variables in data: PPP application, establishment employment, state, industry, an out-of-business indicator (business is no longer engaging in transactions), a Paydex score based on whether and how a business is paying its financial obligations
- **Bartik et al. (2020)**: In their study of the initial \$349 billion of PPP funding, they report that PPP approval increased self-reported survival probabilities by 14 to 30 percentage points, using a survey of small businesses.
- **Chodorow-Reich et al. (2020)**: Their findings suggest that PPP loans relaxed liquidity constraints, enabling firms to reduce their reliance on credit lines.
- **Humphries, Neilson, and Ulyssea (2020)**: Using survey data from 14,000 small businesses, they show that the smallest businesses were less aware of PPP and less likely to apply. However, businesses that received PPP loans reported higher employee retention and lower closure or bankruptcy risks.
- **Granja, Makridis, Yannelis, and Zwick (2022)**: They highlight that many firms used PPP loans for non-payroll expenses and to build up savings. They found limited effects on employment, aligning with **Chetty et al. (2020)**, suggesting that PPP loans were not always targeted to the most affected firms.
 - Data: Homebase, a software company that provides free scheduling, payroll reporting, and other services to small businesses, primarily in the retail and hospitality sectors.

Statement for PACER Exemption Request

I am writing to request a PACER fee exemption for my research project, which aims to analyze business bankruptcy filings under **Chapter 7, Chapter 11, and Subchapter V of Chapter 11** in the United States. Specifically, I am interested in accessing the following documents:

Types of Documents:

- Voluntary Petition for Non-Individuals Filing for Bankruptcy (Chapter 7, Chapter 11, and Subchapter V of Chapter 11)
- Schedules of Assets and Liabilities (if available)
- Statement of Financial Affairs (if available)
- Dockets

Timeframe of Cases:

- I request access to bankruptcy case records filed between **2019 and 2023**.

Estimated Number of Documents:

- Based on statistics provided by the FJC, the total number of business bankruptcies filed between 2019 and 2023 was approximately **91,189 cases**, distributed as follows:
 - 2019: 22,780 cases.
 - 2020: 21,655 cases.
 - 2021: 14,347 cases.
 - 2022: 13,481 cases.
 - 2023: 18,926 cases.

Courts of Interest:

- I would like to request access to business bankruptcy filings from **all U.S. Bankruptcy Courts**.

My research will be concluded within Oct 2024 – Oct 2026. I am committed to using the data responsibly, ensuring that it is solely for academic purposes.