

**Application for Multi-Court Exemption from the Judicial Conference's
Electronic Public Access (EPA) Fees
For Individual Researchers Associated with Educational Institutions**

Applicant's Name:	Edith Hotchkiss [Pacer Account number 5201540]
Applicant's Title:	Professor of Finance
Applicant's Phone Number:	508 561 4433
Applicant's Email Address:	edith.hotchkiss@bc.edu
Applicant's Mailing Address:	Boston College, Fulton Hall 330, Chestnut Hill, MA 02467

1. Are you an individual researcher associated with an educational institution, or a student associated with an educational institution conducting academic research under the supervision of a professor or instructor?

Yes

No

2. Please identify your status. [Certification Requirement] Please attach a letter from the professor/instructor who certifies this research is for a course project, thesis, dissertation, or other academic product.

High School student

Undergraduate Student

Graduate/Professional Student

Faculty/Lecturer

Post-Doctoral Researcher

Certification program student.

3. Please provide the name and type of educational institution you and your research are associated with.

Name of Institution: Boston College

Community/Junior College

Four-year college or university

Post-graduate program

Other degree conferring program, including secondary school program.

Professional skills certification program

Other non-degree conferring program. Explain:

4. Is the associated educational institution duly accredited and located in the United States? You may search this site <https://ope.ed.gov/dapip/#/home> to determine whether your institution has been accredited in the United States.

Yes

No

5. Do you and/or your affiliated academic institution plan to sell the product of your research?

Yes

No

6. Do you plan to re-distribute the product of your research? If so, please describe the manner in which it will be re-distributed?

The research papers will be used solely for academic journal publication.

7. Please describe your research project, including the hypothesis or thesis that your research will support. You may be required to provide additional information.

Attached is detailed information describing the research questions and methodology for two projects utilizing information to be obtained from bankruptcy court documents. Project #1 examines the role of private credit lenders in Chapter 11 bankruptcy restructurings. Project #2 examines the impact of the introduction of Subchapter V of

8. Please describe what resources are needed from PACER and why. Limitation in scope is demonstrated by narrowly tailoring the amount of exempt access requested to meet the needs of the defined research project.

In the attached information, I have explained in detail the scope of the projects and data to be extracted from the bankruptcy court documents.

9. Please estimate of the number and type(s) of cases and/or documents needed to accomplish your research.

Please see page 5 of the attached research descriptions. In summary, I estimate that Project #1 requires up to 12 documents (as listed) for each of 2,818 Chapter 11 cases across the US bankruptcy courts, with concentrations in NY, TX, and DE courts. I estimate that Project #2 requires 10 documents for each of 525 cases of small business Chapter 11 filings, spread throughout the US without significant geographic concentration.

10. Please indicate whether you intend to conduct your research using manual searches or by running a data script or some other computer-aided search and/or retrieval process.

I expect to use manual searches, as I have done for prior research projects utilizing documents obtained from Pacer.

11. What is the period of time for which you are requesting the PACER fee exemption? Please note that you must provide a specific timeframe. You may not request an exemption for an indefinite time period.

February 15, 2026 to February 15, 2028, if possible (in the past I have requested yearly fee exemptions. My current exemptions largely expire in Feb 2026).

12. Please select the courts from which you are requesting PACER fee exemptions.

Courts of Appeal

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

Bankruptcy Appellate Panels (BAP)

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

District Courts

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|----------------------------------------------|--------------------------------------------|-------------------------------------------|--------------------------------------------|
| <input type="checkbox"/> All District Courts | <input type="checkbox"/> Idaho | <input type="checkbox"/> Montana | <input type="checkbox"/> Puerto Rico |
| <input type="checkbox"/> Alabama Middle | <input type="checkbox"/> Illinois Central | <input type="checkbox"/> Nebraska | <input type="checkbox"/> Rhode Island |
| <input type="checkbox"/> Alabama Northern | <input type="checkbox"/> Illinois Northern | <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 |

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| <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 Middle | <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 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 | |

Bankruptcy Courts

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| <input checked="" type="checkbox"/> All Bankruptcy Courts | <input type="checkbox"/> Idaho | <input type="checkbox"/> Montana | <input type="checkbox"/> Puerto Rico |
| <input type="checkbox"/> Alabama Middle | <input type="checkbox"/> Illinois Central | <input type="checkbox"/> Nebraska | <input type="checkbox"/> Rhode Island |
| <input type="checkbox"/> Alabama Northern | <input type="checkbox"/> Illinois Northern | <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 |
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| <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 |

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| <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 Middle | <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 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 | |

National Courts

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

13. In support of this application, I certify 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. I understand that any authorized 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.
- c. I agree that any data I receive 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; and
- d. I declare that all the information I have provided on this application is true, and I understand that a false statement may result in termination of my exempt access and an assessment of Electronic Public Access usage fees.
- e. I certify that I have read the instructions and am aware of the available resources to obtain judicial opinions and data on case filings outside of PACER and that additional information from PACER is required to accomplish my research objective.

Signature Edith H. Fisher

Request for extensions to PACER fee exemptions.
Edith Hotchkiss
Pacer Account # 5201540
February 2026

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

Project #1: The Role of Private Credit Lenders in Chapter 11

[A grant awarded in December 2025 from the Academic Recognition Committee of the *National Conference of Bankruptcy Judges* (NCBJ) is being used to obtain data from New Generation Research for this project, as described in the methodology section below.]

The tremendous growth of the private credit market in the last 15 years has continued to accelerate, replacing traditional 1st lien bank debt for many firms and leaving borrowers even more highly levered than those financed with traditional bank-intermediated debt. This project will examine the impact to date of the presence of private credit in the capital structure of firms defaulting on their debt and restructuring in bankruptcy. The starting point is to understand whether the source of financing – traditional bank or syndicated loans versus private credit – is important in explaining whether firms are more likely to default on their debt, default sooner conditional on distress, and are more likely to use Chapter 11 to restructure. Conditional on filing, it is then possible to examine the role of private credit lenders in the Chapter 11 process itself.

There are a number of reasons that understanding the role of private credit lenders in bankruptcy is increasingly relevant for practitioners and judges:

- A significant portion of firms in Chapter 11 involve private credit loans. Examining a preliminary sample of approximately 3,000 leveraged loans to borrowers with at least \$10 million in liabilities, 1/3 are from direct lenders. Of sample firms that default and enter Chapter 11, the proportion of private credit borrowers is also approximately 1/3.¹
- Direct lenders frequently appear in multiple roles in bankruptcy cases. For example, they often become the DIP lender, credit bid in Section 363 sales, sponsor rights offerings, and/or provide of exit financing.
- Unlike banks, these lenders influence some of the key trends recently observed within bankruptcy restructuring (Hotchkiss et al., 2025), such as increased use of restructuring support agreements (RSAs). Private credit lenders frequently hold board seats at filing, and have an important role in governance in the period leading to the filing.
- These lenders are often involved in the out-of-court restructurings that frequently precede bankruptcy filings.
- The presence of these lenders goes far beyond mega-cases, and in fact has emerged as an important source of financing for middle market firms.
- Private credit lenders are often parties to intercreditor agreements.

¹ I use “private credit lenders” and “direct lenders” interchangeably, and use “bank loans” and “bank-arranged loans” interchangeably herein.

Edith Hotchkiss

DOCUMENTS NEEDED AND PROJECTED COSTS FOR PACER ACCESS

Project #1: Role of Private Credit Lenders	2,818 # cases
12 documents needed per case:	12 # docs per case
Case summaries	33,816 total doc
Claims registers	\$3 cost per doc
Docket	\$101,448 \$ estimate
Plans	
Disclosure statements (for non-SubV cases)	
First day declarations	
Motion/order to confirm plan, or	
Motion/order to convert to Chapter 7, or	
Motion/order to dismiss case	
Motion/order approving the sale (if any)	
Motion/order approving bidding procedures (if any)	
Final decree	
Petition and schedules	
Sample for document retrieval includes Chapter 11 cases with liabilities of at least \$10 million	
Cases are spread throughout the U.S. Bankruptcy courts, with concentrations in NY, TX, and DE courts.	
Project #2: Outcomes of Subchapter V bankruptcy cases for small business owners	525 # cases
Documents needed are same as Project #1, minus sale & bidding procedure documents	10 # docs per case
	5,250 total doc
	\$3 cost per doc
	\$15,750 \$ estimate
Sample for document retrieval includes approximately 525 small business Chapter 11 cases	
Cases are spread throughout the U.S. Bankruptcy courts, with no specific geographic concentrations.	
Total projected cost	\$117,198

Our project requires manually collecting information from court documents in order to determine case characteristics and various aspects of case outcomes. These documents include (if applicable) the case summary, claims register, docket, petitions and schedules, plans and disclosure statements, first day declarations, and documents related to confirmation, dismissal, or conversion to Chapter 7 [see page 5 of this document]. We will continue to use information from documents collected for our published study. Our expected additional sample consists of approximately 525 additional cases across almost all US Bankruptcy courts, approximately half of which are SubV cases, showing the substantial continued use of SubV by small businesses.

The length of the documents needed can vary significantly by case. At an estimated a cost of approximately \$20 to \$30 per case, total Pacer document costs for this project will likely range between \$10,000 and \$16,000, for which I do not have funding and am requesting a Pacer fee exemption for academic researchers.

References:

Hotchkiss, E.S., Smith, D.C. and Strömberg, P., 2021. Private equity and the resolution of financial distress. *The Review of Corporate Finance Studies*, 10(4), pp.694-747.

Hotchkiss, E., Thorburn, K.S. and Wang, W., 2023. “The changing face of Chapter 11 bankruptcy: Insights from recent trends and research.” *Annual Review of Financial Economics*, 15(1), pp.351-367.

Hotchkiss, E.S., Iverson, B.C. and Zheng, X., 2026. “Can Small Businesses Survive Chapter 11?”. Forthcoming, *Journal of Finance*. Available at SSRN 4726391.

- 4) the bankruptcy petition and schedules ;
- 5) the affidavit or declaration in support of first day motions, which describes the capital structure of the firm at the time of filing, and provides further information about the expected treatment of first lien lenders ;
- 6) the final decree or most recent monthly operating report.

The complete listing of documents is provided on page 5 of this document.

The length of these documents can vary significantly by case. For cases we have examined in previous research, 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. As also shown on Page 5 herein, at a cost of \$3 per document I estimate total costs in using PACER to collect data to exceed \$100,000, which is prohibitive as an academic researcher.

Project #2: Outcomes for small business owners under the new lower Subchapter V eligibility threshold.

Our previous research paper, "Can Small Businesses Survive Chapter 11," examined outcomes of SubV cases, and has been accepted for publication in the *Journal of Finance*. This paper showed the causal effect of SubV on confirmation rates, creditor recoveries, and firm survival by focusing cases above and below the \$7.5 million liability threshold for SubV eligibility in effect during our sample period.

This publication has been cited by the American Bankruptcy Institute (ABI) task force on Subchapter V. I have also testified at the hearing, "Bankruptcy Law: Overview and Legislative Reforms," before the *House Judiciary Subcommittee on the Administrative State, Regulatory Reform and Antitrust* in July 2025 regarding the findings of our paper and need to maintain the higher eligibility threshold.

The need for a streamlined reorganization procedure for small businesses is even greater for firms well below the prior \$7.5 million threshold. Further, we observe a simultaneous personal bankruptcy filing for owners of the smallest businesses. As of June 2024, the eligibility threshold to elect SubV was reduced to just over \$3 million. This change enables us to use similar methodology to our prior study, comparing outcomes for smaller firms below the current threshold which are eligible to use SubV to Chapter 11 cases ineligible for SubV because they are just above the liability threshold.

In addition to understanding confirmation rates, post-bankruptcy survival, and creditor recoveries for firms above and below the current lower threshold, we will examine the relationship to personal (non-debtor) borrowing of the business owner themselves and the personal outcome of the bankruptcy cases for the business owner. Further, the changing threshold provides an opportunity to empirically examine the effect of SubV on overall usage of Chapter 11 for small businesses and the impact on smaller firm survivals from restructuring both in bankruptcy and out of court.

To our knowledge, there has been no empirical work examining the impact of private credit on distress and bankruptcy restructurings, due to data limitations and reflecting the more recent growth in importance of this financing source.

Methodology

There is a strong parallel to the methodology used in my previous publication “Private Equity and the Resolution of Financial Distress” (Hotchkiss et al., 2020). Our steps will be as follows. Step 3 requires information from bankruptcy court documents to be obtained via Pacer.

1) Identify a comprehensive **sample of loans to leveraged borrowers** with liabilities of \$10 million or greater. Within this sample, we are able to use lender names to identify bank versus non-bank lenders, and lender types within non-bank lenders (BDC, general private credit fund, special situation fund, etc.).

2) Identify **subsequent defaults and bankruptcies** for the loan sample. This step is important in understanding both the extent of out of court restructuring and the “selection” of firms that ultimately enter bankruptcy. As in our prior research, we can statistically estimate “hazard” models to understand the factors predicting defaults, and identify the factors influencing the timing of default subsequent to the loan origination. This further helps us to identify cases where private credit lenders enter as “lenders of last resort” to firms that already have a very high probability of default and may be unable to obtain bank financing.

Data for steps 1 and 2 will be obtained from data vendors New Generation Research, and 9fin.

3) Analysis of **private lender involvement in bankruptcy cases**. Specifically, our statistical analysis will address the following questions:

Do bankruptcy case outcomes differ for firms involving private credit lenders?

Case outcomes include confirmation of a reorganization plan, approval of a Section 363 sale, liquidation, or dismissal.

Do distributions to first lien debtholders systematically differ for private credit lenders?

Distributions of claims to the restructured firm can be in the form of a rollover of an existing (unimpaired) loan, a new loan at exit, cash, or stock.

Do other case characteristics systematically differ? These include credit bidding in 363 sales and rights offerings. In each case, we will research from court documents available on Pacer whether lenders – private credit or other – participate as the provider of DIP financing, exit financing, sponsor of rights offering, credit bidder, etc.

Data needed from bankruptcy court documents will be hand collected for approximately 2,800 cases, with the assistance of an experienced research assistant and a current Ph.D. student. As has been the case for previous projects, Pacer’s multi-court fee exemption process is essential to obtain access to court documents. The documents we need to retrieve specifically include:

- 1) Case summaries, claims registers, and case docket ;
- 2) 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 ;
- 3) the disclosure statement (if any), which provides further detail regarding asset sales (if any), distributions under a confirmed plan, and projections for the reorganized firm ;