

**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"/> 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 | |

PLEASE NOTE: MY CURRENT EXEMPTION FOR NEW JERSEY EXPIRES SEPTEMBER 2025 SO I HAVE EXCLUDED. I ALSO DO NOT NEED GUAM, NORTHERN MARIANA ISLANDS, AND VIRGIN ISLANDS. IF EASIER TO SIMPLY REQUEST ALL INCLUDING THESE 4, PLEASE DO SO.

Bankruptcy Courts

- All Bankruptcy Courts ALL COURTS EXCEPT GUAM, NEW JERSEY, NORTHERN-MARIANA ISLANDS, VIRGIN ISLANDS
- 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 Boston College

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 not intended for redistribution on the internet or for commercial purposes. The attached pages provide details for two projects and case 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: Feb 2025 to Feb 2026
- 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.

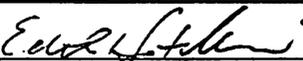
Declaration: I declare that all the above information is true and understand that a false statement may result in termination of my exempt access and an assessment of Electronic Public Access usage fees. (The box must be marked or your request will not be considered)

Edith Hotchkiss

Applicant's Printed Name

Professor of Finance

Applicant's Title



Applicant's Signature

(508) 561-4433

Applicant's Phone Number

hotchkis@bc.edu

Applicant's email address

Boston College, Fulton Hall Room 330

Applicant's Mailing Address

Chestnut Hill

City

MA

State

01778

Zip

Code 02/04/2025

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.****

Request for extensions to PACER fee exemptions.
Edith Hotchkiss
Pacer Account # 5201540
January 2025

Details of academic research projects 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 businesses with between \$4 and 11 million in liabilities in order to compare similar firms that do versus do not utilize SubV (under the eligibility threshold in effect until June 2024). Our 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, it does not appear to harm expected recovery rates to unsecured creditors, using information regarding expected recoveries extracted from plans, compared to assumed recoveries in liquidation. We further find that post-confirmation survival rates are not lower for SubV debtors, suggesting that on average these procedures do not enable less viable of firms enabled to emerge from bankruptcy. Our work also speaks to the usefulness of the recently expired \$7.5 million eligibility threshold for SubV.

The sample we have studied thus far in our existing working paper includes of 5,100 cases across almost all US Bankruptcy courts, approximately 3,000 of which are SubV cases. Pacer documents were collected for a total of approximately 2,800 cases. We have not used an automated process to obtain documents.

We are currently updating our sample to include cases through December 2024, and to examine smaller cases because of the June 2024 change to the eligibility threshold. **This additional work will require us to obtain court documents for approximately 3,000 additional cases.** Our project requires manually collected information to determine case characteristics and various aspects of case outcomes. **These documents include (as applicable to an individual case) the case summaries; claims registers; petitions and schedules; docket; plans; disclosure statements; first day declarations; motions/orders for confirmation, dismissal, or conversion to Chapter 7; and final decree.**

We have presented our working paper at numerous conferences, and are referenced in the report of the ABI task force on SubV. We are extending our work in response to comments from the *Journal of Finance*. We are also extending our work to consider the impact on smaller businesses, and better understand the relationship to personal (non-debtor) borrowing of the business owner. While document length can vary significantly by case, I estimate a cost of approximately \$27 per case. Given the number of cases required for academic study, I estimate total costs of \$81,000 for this ongoing work, for which I do not have funding and am requesting a Pacer fee exemption for academic researchers.