

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

FILED  
10/6/21 11:40 am  
CLERK  
U.S. BANKRUPTCY  
COURT - WDPA

**In re:** )  
 )  
**Application for Exemption from the** ) **Misc. Proc. #21-216**  
**Electronic Public Access Fees** )  
**by Kristoph Michael Kleiner** )

**ORDER**

This matter is before the Court upon the request of Professor Kristoph Kleiner for exemption from the fees imposed by the Electronic Public Access Fee Schedule (the “Fee Schedule”) adopted by the Judicial Conference of the United States Courts.

The Court finds that Kristoph Kleiner is an assistant professor of finance at Indiana University, who is studying how hedge funds influence Chapter 11 corporate bankruptcy outcomes. The Court further finds that Professor Kleiner is within the class of users listed in the *Electronic Public Access Fee Schedule* as being eligible for a discretionary fee exemption. Additionally, Professor Kleiner has demonstrated that an exemption is necessary in order to avoid unreasonable burdens and to promote public access to information, and he has shown that the research project is intended for scholarly research, is limited in scope, and is not intended for commercial purposes.

*AND NOW*, this 6th day of October, 2021, it is hereby **ORDERED** that:

1. Kristoph Kleiner shall be exempt from the payment of fees for access via PACER to the electronic case files maintained in this Court, solely to the extent that such use is incurred in the course of Professor Kleiner’s research for his project, which focuses on how hedge funds influence Chapter 11 corporate bankruptcy outcomes. His study will involve collecting information on the outcomes of all Chapter 11 bankruptcy cases filed between 2012-2021 in the Court’s database. He will first match firms filing Chapter 11 bankruptcy to a second dataset of hedge fund investments and then analyze whether filings with a hedge fund creditor are routinely assigned a judge less likely to convert the case to liquidation relative to a filing without a hedge fund creditor. Professor Kleiner will also examine whether a judge is less likely to be assigned a large bankruptcy if they were recently assigned a large bankruptcy to provide evidence that hedge funds will be able to partially predict outcomes. Finally, he will examine how hedge funds acting as creditors can influence the timing of the filing by lending to the borrower in a debtor-in-financing contract and whether it is the hedge funds that lend in DIP that receive a preferable judge. The data will be used exclusively for academic research purposes and will not be made available to other researchers. Professor Kleiner shall not be exempt from the payment of fees incurred in connection with other uses of the PACER system in this Court.

2. Additionally, the following limitations apply:

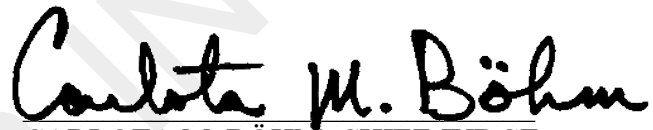
a. This fee exemption applies only to Professor Kristoph Kleiner, PACER Account No. 5624587, and is valid only for the purposes stated above;

b. This fee exemption applies only to the electronic case files of this Court that are available through the PACER system;

c. Professor Kleiner shall not sell, transfer, redistribute, or use for commercial purposes any data obtained as a result of receiving this exemption; and,

d. This exemption is valid until December 31, 2021, unless terminated earlier by the Court.

3. This exemption may be revoked at the discretion of the Court at any time. The Clerk shall send a copy of this Order to the PACER Service Center.



CARLOTA M. BÖHM, CHIEF JUDGE  
UNITED STATES BANKRUPTCY COURT