
Hughes Hubbard & Reed

Hughes Hubbard's Bankruptcy Team Reaches Major Agreement With JPMorgan

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New York, March 20, 2013 — Hughes Hubbard & Reed's bankruptcy group represented the MF Global Inc. Trustee, James W. Giddens, chair of the Hughes Hubbard Corporate Reorganization Group, in negotiation of a comprehensive settlement agreement with JPMorgan Chase Bank N.A., which will result in over \$546 million being made available for the former customers and creditors of the failed dealer broker.

The sweeping deal, if approved, will enable Giddens to recover most of the money that disappeared when the brokerage failed in October 2011, becoming the eighth-largest bankruptcy in US history. It also marks the end of an exhaustive investigation into JPMorgan's potential liability to MF Global in the bank's role as a main custodian of customer property.

Under the terms of the agreement, JP Morgan will pay \$100 million to be made available for distribution to former MF Global customers. The bank will also release its retained interest in \$417 million in funds that were previously returned to Giddens. And JPMorgan will return a final \$29 million in funds held by the bank to secure potential obligations under certain credit agreements.

The Hughes Hubbard team representing Giddens in this matter are partners James B. Kobak Jr., Christopher Kiplok, Jeffrey Coleman and associates Dustin Smith and Gabrielle Glemann.

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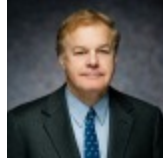
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