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# Hughes Hubbard & Reed

## MF Global Team Wins Approval for 2nd Payout to Creditors

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Hughes Hubbard & Reed's MF Global team won court approval to distribute more than \$480 million to unsecured creditors of the defunct brokerage, bringing the total recovery for them to nearly 75 percent.

On April 15, 2015, U.S. Bankruptcy Judge Martin Glenn signed an order approving the distribution and marveled at Hughes Hubbard's success.

"The results to date in these cases have certainly surprised me," he said. "Enormous progress has been made."

The amount of the distribution is about \$20 million more than what MF Global Trustee Jim Giddens proposed on March 25 after fully repaying the brokerage's customers. The additional money comes from recent settlements.

"This is another significant milestone in the MF Global Inc. liquidation as we continue winding down the estate," he said in a statement. "When MF Global failed, the prospect of any general unsecured distribution was in doubt. I am pleased today we are in a position where former customers and secured general claimants are fully satisfied and unsecured general creditors are now about to recover a substantial majority of their claims."

Since the brokerage collapsed in 2011, the team has fully satisfied all claims of former customers with a distribution of \$6.7 billion. Only months after sending a final payout to the former customers, Giddens made his first payout of \$519 million to unsecured creditors last fall.

The approved distribution made headlines in The Wall Street Journal, Law360, The Deal Pipeline and other news outlets.

Giddens is represented by a large Hughes Hubbard team led by Jim Kobak and Chris Kiplok. Dustin Smith and Ken Aulet led the effort on the distribution. Other team members include Sarah Cave, Jeff Coleman, Anson Frelinghuysen, Erin Diers, Jeff Margolin, Sara Echenique, Dina Hoffer, Paulina Bellantonio and Pavlos Petrovas.

## Related People



**James W. Giddens**



**James B. Kobak, Jr.**



**Christopher K. Kiplok**



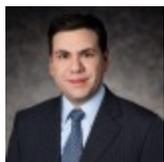
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