
Hughes Hubbard & Reed

Substantial Early Distribution to MF Global Creditors Approved

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Hughes Hubbard & Reed's MF Global team won bankruptcy court approval to pay at least \$295 million to unsecured creditors, marking another key milestone in the team's recovery efforts over the past three years.

On Oct. 1, U.S. Bankruptcy Judge Martin Glenn authorized MF Global Trustee Jim Giddens to distribute the funds and to create a reserve fund of \$462 million for unresolved claims, saying the payments are in the best interests of the MFGI estate, its creditors and all interested parties.

"From the beginning, we have worked aggressively and diligently to pay customers 100 percent and marshal assets for distributions to the general estate, which were two goals that many thought would not be possible," Giddens said. "Both goals have now been achieved, and I am satisfied that we are positioned to make these distributions."

Distributions to the unsecured creditors could begin as soon as the order is final. They will receive a first distribution of more than 20 percent of the amount of the claim and Hughes Hubbard announced in court that further substantial distributions would follow at appropriate times. Holders of secured, administrative and priority claims that have been resolved will get the full amount of their money all at once.

The approval comes five months after the MF Global team began a final distribution to former customers that fully satisfies all claims. With that payout, a total of \$6.7 billion has been returned to over 26 thousand securities and commodities futures customers.

The approval drew coverage in The Wall Street Journal, Law360 and other news outlets.

Giddens is represented by a large Hughes Hubbard team led by Jim Kobak and Chris Kiplok. Other members include Sarah Cave, Jeff Coleman, Dustin Smith, Josiah Trager, Anson Frelinghuysen, Erin Diers, Jeff Margolin, Ken Aulet, Sara Echenique and Dina Hoffer.

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James W. Giddens



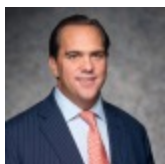
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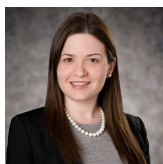
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