

**HINDSIGHT APPLICATION**

**No 9527 of 2011**

**IN THE HIGH COURT OF JUSTICE**

**CHANCERY DIVISION**

**COMPANIES COURT**

**Before the Honourable Mr Justice David Richards**

**On <sup>13<sup>th</sup></sup> day of August 2012**



**IN THE MATTER OF MF GLOBAL UK LIMITED (in special administration)**

**AND IN THE MATTER OF THE INVESTMENT BANK SPECIAL  
ADMINISTRATION REGULATIONS 2011**

---

**ORDER**

---

**UPON** the application of Richard Heis, Michael Robert Pink and Richard Dixon Fleming of KPMG of 8 Salisbury Square London EC4Y 8BB as joint administrators of the above named Company by their application notice dated 3 May 2012 made pursuant to paragraph 63 of Schedule B1 to the Insolvency Act 1986 as applied to these proceedings without modification by regulation 15 of The Investment Bank Special Administration Regulations 2011 (the “**Hindsight Application**”); and

**UPON** the application in writing by letter dated 16 July 2012 by Respondent Party B to adduce expert evidence,

**IT IS ORDERED** that: -

1. Representative Party B has permission to adduce expert evidence as to the extent to which it is possible, in relation to the range of financial instruments to which CASS 7 applies, to obtain a mark-to-market value of open positions as at the primary pooling event of a firm.
2. Representative Party B shall file and serve on Representative Party A, the Administrators and the FSA by 4.30pm on 27 August 2012, advance written

notification as to the areas of focus of Representative Party B's expert report and, to the extent that Representative Party B's expert is proposing to identify specific types of financial instruments to which CASS 7 applies and in respect of which it is contended that it is not possible, or difficult, to estimate the market or mark-to-market value of such open positions as at the PPE of a firm, Representative Party B identify those financial instruments.

3. Representative Party B shall file and serve on Representative Party A and on the Administrators and the FSA any expert evidence by 4.30pm on 7 September 2012.
4. Without prejudice to the admissibility of any expert evidence, Representative Party A shall have liberty to apply for further time to adduce expert evidence in reply and/or to postpone the hearing date if they wish to adduce expert evidence in reply and, following receipt of Representative Party B's advance written notification and/or Representative Party B's expert report, consider that they will be unable to do so by 11 October 2012.
5. Representative Party A shall file and serve on Representative Party B and on the Administrators and the FSA any expert evidence in response by 4.30pm on 11 October 2012.
6. The representative respondents' experts shall meet to discuss their respective reports on 15 or 16 October 2012.
7. The representative respondents shall meet or arrange a call on 17 October 2012 with each other, the Administrators and the FSA to discuss the outcome of the experts meeting.
8. Paragraphs 12, 13 and 14 of the order dated 18 June 2012 shall be varied such that:
  - a. the Administrators shall file and serve on the representative respondents and the FSA a copy of their skeleton argument for the hearing by 4.30pm on 19 October 2012;
  - b. the FSA shall file and serve on the Administrators and the representative respondents a copy of their skeleton argument for the hearing by 4.30pm on 23 October 2012; and

- c. The respondents shall file and serve on the Administrators and the FSA and on each other copies of their respective skeleton arguments for the hearing by 4.30pm on 25 October 2012.

**HINDSIGHT APPLICATION**

**No 9527 of 2011**

**IN THE HIGH COURT OF JUSTICE**

**CHANCERY DIVISION**

**COMPANIES COURT**

**IN THE MATTER OF MF GLOBAL UK  
LIMITED (in special administration)**

**AND IN THE MATTER OF THE  
INVESTMENT BANK SPECIAL  
ADMINISTRATION REGULATIONS 2011**

---

**ORDER**

---

The Court sent this order and sealed copies for  
service to:

**Solicitors for the Administrators**

Weil Gotshal & Manges  
110 Fetter Lane  
London EC4A 1AY  
Tel: +44 020 7903 1000  
Fax: +44 20 7903 0990  
Ref: AP/MJL/KE/63238.0003