



No CR-2011-013738

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**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**  
**INSOLVENCY AND COMPANIES LIST (ChD)**

**IN THE MATTER OF MF GLOBAL UK LIMITED (IN SPECIAL ADMINISTRATION)**  
**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**  
**AND IN THE MATTER OF THE INVESTMENT BANK SPECIAL ADMINISTRATION REGULATIONS 2011**

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**APPLICATION**

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**TAKE NOTICE** that (1) **RICHARD HEIS** (2) **MICHAEL ROBERT PINK** and (3) **EDWARD GEORGE BOYLE** (the “**Applicants**”) all of KPMG LLP, 15 Canada Square, London E14 5GL, as the joint special administrators (the “**Administrators**”) of MF Global UK Limited (in special administration) (“**MFGUK**”) and as the supervisors of the company voluntary arrangement in respect of MFGUK (“**CVA**”) approved by the creditors and sole member of MFGUK on 12 December 2017 (the “**Supervisors**”)

intend to apply to the Judge pursuant to (a) paragraph 63 of Schedule B1 to the Insolvency Act 1986 (the “**Act**”) as applied to these proceedings without modification by regulation 15 of The Investment Bank Special Administration Regulations 2011 in respect of the application made by the Administrators, and (b) section 7(4)(a) of the Act

on

Date: 10<sup>th</sup> April 2018

Time: TBC.....

Place: Court TBC , 7 Rolls Buildings, Fetter Lane, London EC4A 1NL

**FOR** the following directions and orders, including any necessary declarations:

**Substantive Hearing and Expedition**

1. For a hearing (the “**Substantive Hearing**”) be fixed for 2 days (to include 1 day pre-reading) for the Court to hear argument as to the following issues (the “**Issues**”), the determination of which is necessary for this Court to give directions to the Administrators and / or the Supervisors:

- (1) **Issue 1.** Should the Administrators confirm that the CVA is not precluded from becoming effective in accordance with the condition precedent at clause 3.1(e) of

Section 2 of the CVA (the “**Disputed Claims CP**”) in the light of the following Disputed Claims after the Challenge Period, as each term is defined in Section 2 to the CVA:

- (a) the proof of debt submitted to the Administrators by the Bundeszentralamt für Steuern (German Federal Central Tax Office) (the “**GTA**”) for a total amount of EUR52,421,290 which was rejected by the Administrators on 8 February 2018 and is subject to an appeal filed by the GTA on 28 February 2018 (the “**GTA €52M Claim**”); and / or
- (b) the proof of debt submitted to the Administrators by Deutsche Bank AG (“**DB**”) for a total amount of EUR126,724,993 which was rejected by the Administrators on 8 February 2018 and is subject to an appeal filed by DB on 1 March 2018 (the “**DB €126M Claim**”); and / or
- (c) the proof of debt submitted to the Administrators by DB for a total amount of EUR48,178,219 which was rejected by the Administrators on 8 February 2018 and is subject to an appeal filed by DB on 1 March 2018 (the “**DB €48M Claim**”),

each a “**Disputed Claim**” and together the “**Disputed Claims**”?

- (2) **Issue 2.** Should the Supervisors waive the Disputed Claims CP and notify the creditors of MFGUK of the occurrence of the implementation date of the CVA pursuant to clause 3.2 of Section 2 of the CVA?
  - (3) **Issue 3.** Should the Supervisors determine that the Disputed Claims are a material impediment to the implementation of the CVA and terminate the CVA pursuant to clause 27.1(c) of Section 2 of the CVA?
2. For an order that the Substantive Hearing shall be expedited.

### **Representation**

3. For the following representation orders in relation to the Substantive Hearing, pursuant to CPR r 19.6(2):
- (1) that a creditor of MFGUK bound by the CVA shall be appointed “**Representative Party A**” and shall advance arguments for an affirmative answer to Issues 1 and 2, and a negative answer to Issue 3; and
  - (2) a creditor of MFGUK bound by the CVA shall be appointed “**Representative Party B**” and shall advance arguments for a negative answer to Issues 1 and 2, and an affirmative answer to Issue 3.

4. The Applicants shall have permission to address the Court on any reformulation of the Issues and to make such other submissions as may assist the Court.
5. The Applicants shall have permission to apply to join or to appoint further or other respondents.
6. No person other than the Applicants and the Representative Respondents should address the Court in relation to the Issues without the permission of the Court. Any creditor of MFGUK bound by the CVA wishing to have an argument advanced on its behalf should notify in writing the solicitors for the appropriate Representative Respondent.
7. The Applicants shall make available to any creditor of MFGUK on request and upon an agreement to pay reasonable copying costs a copy of this application, the evidence in support and all other documents in the application, including any written submissions.

### **Costs**

8. For an order that the Administrators' and the Supervisors' costs, fees and expenses of, and occasioned by, this Application be paid as an expense of the MFGUK special administration.
9. For an order that each of the Representative Respondents' costs of and occasioned by this Application be paid as an expense of the MFGUK special administration in an amount to be agreed, failing which they shall be assessed on the indemnity basis.

A draft order in the terms of the order is attached to this Application.

The grounds for this Application and the reasons for expedition of the Substantive Hearing are stated in the fifth witness statement of Michael Robert Pink dated 22 March 2018.

Notice of this Application will be given to the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

Notice of this Application will be uploaded onto the MFGUK pages of the KPMG LLP website ([www.kpmg.co.uk/mfglobaluk](http://www.kpmg.co.uk/mfglobaluk)) to make the MFGUK creditors aware of this Application and to give them an opportunity to be joined in this Application and be represented at the Substantive Hearing.

The Administrators' address for service is c/o Weil, Gotshal & Manges (London) LLP, 110 Fetter Lane, London EC4A 1AY (reference: Adam Plainer / Linton Bloomberg / Tayyibah Arif).

Signed: Weil, Gotshal & Manges (London) LLP

**Weil, Gotshal & Manges (London) LLP**

Dated: 22 March 2018

**It is not intended that this Application be served on any person.**