

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2011/00411117

TITLE OF PROCEEDINGS

First Plaintiff	Christopher Robert Campbell, Vaughan Neil Strawbridge and David John Frank Lombe in their capacity as liquidators of MF Global Australia Limited (in liquidation)
Second Plaintiff	MF Global Australia Limited (In Liquidation)
First Defendant	RMF Management Services Pty Limited
Second Defendant	Graincorp Operations Limited
Number of defendants	6
Corporation subject of the proceeding	MF Global Australia Limited (In Liquidation), Christopher Robert Campbell, Vaughan Neil Strawbridge and David John Frank Lombe in their capacity as liquidators of MF Global Australia Limited (in liquidation) Refer to Party Details at rear for full list of parties

DATE OF JUDGMENT/ORDER

Date made or given	2 April 2012
Date entered	5 April 2012

TERMS OF JUDGMENT/ORDER

1. Grant leave to file in Court an Interlocutory Process and an affidavit of Christopher Robert Campbell sworn on 30 March 2012.
2. By consent make the orders in paragraphs 1 to 4 and 6 to 8 of the Short Minutes of Order initialled and dated today.
3. Grant the leave in paragraph 5 of those Short Minutes.

SMO:

1. Pursuant to Rule 7.6 of the Uniform Civil Procedure Rules 2005:

(a) Practical Human Resource Solutions Pty Ltd be added as a defendant to the proceeding and be appointed to represent all unsecured creditors of MF Global Australia Limited (In Liquidation) (MFGA) except clients of MFGA with a CFD Account, a Futures Account, a Margin FX Account or an Online FX Account.

(b) Kimbalex Investments Pty Ltd (Kimbalex) be added as a defendant to the proceeding and be appointed to represent all clients of MFGA that:

(i) held no open positions on the date that administrators were appointed to MFGA (Cash Only Clients); and

(ii) claim an entitlement to amounts held by MFGA in the Client Segregated Accounts or Recoveries,

such representation to be limited to advancing arguments to the effect that the clients' claims, which are not referable to open positions held by the client on the date the administrators were appointed to MFGA, should be given a priority in the distribution of the funds in the Client Segregated Accounts, ahead of the portion of any clients' claims that are referable to the open positions held at the date of the administration.

2. The legal expenses reasonably incurred by Kimbalex in acting as appointed in accordance with paragraph 1 above:

(a) be paid out of, or recouped from, the Client Segregated Accounts (other than the MFGS-related CSAs) and Recoveries (to the extent they have been received) on a pro-rata basis having regard

to the balance of the Client Segregated Accounts and the quantum of the Recoveries (to the extent they have been received) on the date of the payment or the date of recoupment (as appropriate);
(b) on an indemnity basis as agreed or assessed.

3. The Court orders that the Plaintiffs are justified in paying the legal expenses reasonably incurred by Kimbalex in acting as appointed in accordance with paragraph 1 above, first out of the general funds of MFGA, and then recouping the amounts so paid from the Client Segregated Accounts (other than the MFGS-related CSAs) and Recoveries in accordance with paragraph 2 above.

4. The legal expenses reasonably incurred by the unsecured representative defendant appointed in accordance with paragraph 1 above in so acting be paid out of the general funds of MFGA on an indemnity basis as agreed or assessed.

5. Leave be granted to MF Global Singapore Pte Limited (Provisional Liquidators Appointed) to be heard in these proceedings without becoming a party.

6. The Liquidators' costs and expenses in connection with this Interlocutory Process be reserved.

7. The orders made on 19 March 2012 be varied as follows:

(a) MF Global Singapore Pte Limited (Provisional Liquidators Appointed) be excluded from Order 2 made on 19 March 2012 AND FROM 19 MARCH 2012

(b) Order 3 made on 19 March 2012 be varied by deleting the words "other than the 11 CSA accounts relating to MF Global Singapore Pte Ltd (Provisional Liquidators appointed)" and inserting the words "other than the MFGS-related CSAs", such term to be defined as in the definitions below.

8. The proceedings be stood over until 23 April 2012 for directions before the Corporations Judge.

SEAL AND SIGNATURE



Signature



Capacity
Date

PARTY DETAILS

First Application under Corporation Law

Plaintiff(s)

First Plaintiff

Christopher Robert Campbell, Vaughan Neil Strawbridge and David John Frank Lombe in their capacity as liquidators of MF Global Australia Limited (in liquidation)

Second Plaintiff

MF Global Australia Limited (In Liquidation)

Defendant(s)

First Defendant

RMF Management Services Pty Limited

Second Defendant

Graincorp Operations Limited

Third Defendant

The GFL Group Pty Limited

Fourth Defendant

Underdog Clothing Pty Ltd

Fifth Defendant

Practical Human Resource Solutions Pty Ltd

Sixth Defendant

Kimbalex Investments Pty Ltd

Fourth Application under Corporation Law

Applicant(s)
First Applicant

Christopher Robert Campbell, Vaughan Neil
Strawbridge and David John Frank Lombe in their
capacity as liquidators of MF Global Australia Limited
(in liquidation)

(s)