

## 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)

Refer to Party Details at rear for full list of parties

### DATE OF JUDGMENT/ORDER

Date made or given	19 March 2012
Date entered	16 April 2012

### TERMS OF JUDGMENT/ORDER

Justice Hammerschlag makes the following orders:

Plaintiff granted leave to file in Court an Interlocutory Process in the form which his Honour has initialled and dated today's date. That Interlocutory Process is returnable instanter.

Plaintiff granted leave to file in Court the following affidavits: Christopher Robert Campbell dated 17th March 2012, Emanuel John Poulos undated, James Robert Taig dated 16th March 2012, Christopher Robert Campbell dated 16th March 2012.

The proceedings are set down for hearing on an estimate of four days commencing on 26th June 2012.

The plaintiff has leave to issue an Originating Process in proceedings to be instituted against MF Global Singapore Pte Limited, Provisional Liquidators Appointed, which it may make returnable on 2nd April 2012 before the Corporations List Judge.

His Honour makes the orders in the document entitled Short Minutes of Order which his Honour has initialled, dated today's date and placed with the papers.

The proceedings are stood over to the directions list on 2nd April 2012. Parties have liberty to apply on 48 hours notice.

The Court makes the following orders:

1. Leave be granted to the plaintiffs to file an Interlocutory Process dated 17 March 2012.
2. Pursuant to Rule 7.6 of the Uniform Civil Procedure Rules 2005:
  - (a) RMF Management Services Pty Ltd be added as a defendant to the proceeding and be appointed to represent all clients of MF Global Australia Limited (In Liquidation) (MFGA) with a CFD Account claiming an entitlement to amounts held by MFGA in the Client Segregated Accounts or Recoveries.
  - (b) GrainCorp Operations Limited be added as a defendant to the proceeding and be appointed to represent all clients of MFGA with a Futures Account claiming an entitlement to amounts held by MFGA in the Client Segregated Accounts or Recoveries.
  - (c) The GFL Group Pty Limited be added as a defendant to the proceeding and be appointed to represent all clients of with a Margin FX account MFGA claiming an entitlement to amounts held by MFGA in the Client Segregated Accounts or Recoveries.

(d) Underdog Clothing Pty Ltd be added as a defendant to the proceeding and be appointed to represent all clients of MFGA with an Online FX account claiming an entitlement to amounts held by MFGA in the Client Segregated Accounts or Recoveries.

3. The legal expenses reasonably incurred by any representative defendant appointed in accordance with paragraph 2 above, other than the unsecured creditor representative defendant, in so acting:

(a) be paid out of, or recouped from The Client Segregated Accounts and Recoveries (to the extent they have been received) other than the 11 CSA accounts relating to MF Global Singapore Pty Ltd (Provisional Liquidators appointed) 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.

4. The Court directs that the Plaintiffs are justified in paying the legal expenses reasonably incurred by any representative defendants

appointed in accordance with paragraph 2 above, other than the unsecured creditor representative defendant, first out of the general funds of MFGA, and then recouping the amounts so paid from the Client Segregated Accounts and Recoveries in accordance with paragraph 3 above.

5. The legal expenses reasonably incurred by the unsecured representative defendant appointed in accordance with paragraph 2 above in so acting be paid out of the general funds of MFGA on an indemnity basis as agreed or assessed.

7. Any application by George Weston Foods Limited, UWS Trading Pty Ltd or Bundaberg Sugar Limited:

(a) for leave to be heard in the proceedings with or without becoming a party to the proceedings, or

(b) to be excluded from the representative orders made by paragraph 2 above and joined as a defendant in its own right,

be filed and served (together with any evidence to be relied on in the application) by 13 April 2012 and returnable on 23 April 2012.

8. Any application by Deutsche Bank AG:

(a) for leave to be heard in the proceedings with or without becoming a party to the proceedings, or

(b) to be excluded from the representative orders made by paragraph 2 above and joined as a defendant in its own right,

be filed and served (together with any evidence to be relied on in the application) by 13 April 2012 and returnable on 23 April 2012.

9. Paragraph 2(e) of the Interlocutory Process dated 17 March 2012 be adjourned to 2 April 2012.

10. Leave be granted to the plaintiffs to file a Further Amended Originating Process.

11. The Liquidators' costs and expenses in connection with this application, including the costs of the Interlocutory Process dated 24 February 2012 and the Interlocutory Process filed pursuant to order 1 above, be reserved.

The Court Notes that:

12. The orders made in relation to the costs of the defendants are made without admission as to the manner in which funds in the Client Segregated Accounts or Recoveries should be distributed.

Definitions

CFD Account means an account with MFGA established under a Contract For Difference Client Agreement, E\*Trade CFD Client Agreement, CFD Prime Services Agreement or other agreement with MFGA in respect of CFDs

Client Segregated Accounts means the bank accounts maintained by MFGA pursuant to Part 7.8 of the Corporations Act 2001 (Cth), being each of the 51 bank accounts of MFGA identified in paragraph 42 of the affidavit of Christopher Robert Campbell sworn herein on 21 December 2011.

Futures Account means an account with MFGA established in connection with a Futures Client Agreement or other agreement with MFGA in respect of futures and options.

Futures Recoveries means the payments received, or to be received, by the liquidators pursuant to arrangements with clearing houses and other MF Global group companies in respect of futures and options contracts executed on behalf of MFGA's clients.

Margin FX Account means an account with MFGA established under a Margin FX Client Agreement or similar agreement with MFGA.

Online FX Account means an account with MFGA established under an Online FX Client Agreement or similar agreement with MFGA.

OTC

Recoveries means the payments received, or to be received, by the liquidators pursuant to agreements between MFGA and its hedge counterparties for the purpose of hedging MFGA's exposure to its clients.

Recoveries means the Future Recoveries and the OTC Recoveries.

**SEAL AND SIGNATURE**



Signature



Capacity  
Date

**PARTY DETAILS  
PARTIES TO THE PROCEEDINGS**

**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