



## **Notice to clients**

20 September 2012

### **MF Global Australia Limited (In Liquidation) (MFGA, the Company)**

Dear Client

Further to the client notice dated 30 August 2012, which was uploaded to our website - <https://www.deloitte.com/au/mfglobal>, the Liquidators provide below an update on the main areas of the Liquidation of MFGA.

### **Court Proceedings**

The Liquidators appeared before Justice Ashley Black on Wednesday 12 September 2012 at 9:30am where draft orders were provided to the Court. Those orders have now been finalised and issued by the Court on 19 September 2012. A copy of these orders has been uploaded to our website - <https://www.deloitte.com/au/mfglobal>.

The hearing to determine the payment of costs in the proceedings, the Liquidation and generally was set down for 10 October 2012. Representative parties have been appointed to argue the cost issues on behalf of clients and creditors.

### **Timeline for distribution of funds**

The Liquidators have commenced calculating and reconciling all MFGA client accounts as at 31 October 2011 having consideration for the orders of Justice Black. Once complete, the Liquidators will distribute a Notice of GLV to all clients and open a new Online Client Claim Process ("OCCP") for clients to confirm or dispute their Notice of GLV.

Once the OCCP is open we urge clients to enter the system and confirm or not their GLV as at 31 October 2011. Should clients dispute their claim, then in accordance with the Court order they will have 21 days from issue of the Notice of GLV to provide all requested information regarding their disputed GLV claim. If this information is not provided within the 21 days, the Liquidators can disregard that dispute when making distributions of client funds pursuant to the Court orders.

The estimated timeline for the distribution process is:

- **24-28 September 2012** – Issue Notice of GLV
- **24-28 September 2012** – Open Online Client Claim Process
- **15-19 October 2012** – Close Online Client Claim Process
- **12-16 November 2012** – Final date for disputed claims adjudication by Liquidators
- **29-31 October 2012** – Estimated date of first distributions

Due to the number of client accounts, it may be necessary to issue Notices of GLV by Product Pool over a number of days, therefore, a range of dates has been included in the above timetable.

There are many matters that may impact the ability to meet the above dates. For example, appeals to the court decisions, disputes by clients etc., and reserving for matters yet to be decided (e.g. costs).

### **Court Proceedings – MFGUK and ASX**

As previously advised, MFGA were required to submit a notice of statement of cross-claim by 31 August 2012. This was lodged on 31 August 2012.

MFGUK were to file their defence by 28 September 2012. By consent this has been extended to 29 October 2012. This extension is to allow our negotiations to continue with the Special Administrators to settle the matter favourably for the clients of MFGA.

### **Ongoing communication**

The Liquidator will continue to upload notices and other relevant documents to our website so clients are encouraged to check this regularly for any such updates. Any enquiries should be directed to [mfgaustralia@deloitte.com.au](mailto:mfgaustralia@deloitte.com.au).

Yours faithfully,

**Chris Campbell**  
**Joint Liquidator of MF Global Australia Limited (In Liquidation)**