

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11  
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MF GLOBAL HOLDINGS LTD., *et al.*, : Case No. 11-15059 (MG)  
:   
Debtors.<sup>1</sup> : (Jointly Administered)  
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**ORDER GRANTING MOTION PURSUANT TO RULE 9019 OF THE  
FEDERAL RULES OF BANKRUPTCY PROCEDURE FOR ENTRY OF AN  
ORDER APPROVING THE SETTLEMENT AGREEMENT AMONG THE PLAN  
ADMINISTRATOR, THE TRUSTEE OF THE LITIGATION TRUST, INDIVIDUAL  
DEFENDANTS, SAPERE CTA FUND, L.P., AND THE CUSTOMER REPRESENTATIVES**

This matter coming before the Court on the *Motion Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure for Entry of an Order Approving the Settlement Agreement Among the Plan Administrator, the Trustee of the Litigation Trust, Individual Defendants, Sapere CTA Fund, L.P., and the Customer Representatives* (the "Motion"); the Court having reviewed the Motion, and having heard the statements of counsel regarding the relief requested in the Motion, and any objections thereto, at a hearing before the Court (the "Hearing"); the Court finding that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (ii) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409, (iii) this is a core proceeding pursuant to 28 U.S.C. § 157(b), and (iv) notice of the Motion and the Hearing was adequate and in compliance with the Case Management Order, the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors' estates and their creditors; and the Court having determined that the legal and factual bases set

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<sup>1</sup> The debtors in these chapter 11 cases (the "Chapter 11 Cases") are MF Global Holdings Ltd.; MF Global Finance USA Inc.; and MF Global Holdings USA Inc. (collectively, the "Debtors"). The bankruptcy cases of MF Global Market Services LLC, MF Global FX Clear LLC, and MF Global Holdings USA Inc. were closed pursuant to the *Order of Final Decree* entered by this Court on February 11, 2016.

forth in the Motion and at the Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted in all respects.

2. The Stipulation And Agreement Of Settlement, dated July 6, 2016,

between: (a) MF Global Assigned Assets, LLC, as assignee of certain claims, rights, and interests of MF Global Inc.; (b) MF Global Holdings Ltd., as Plan Administrator and otherwise; (c) Nader Tavakoli, in his capacity as the Litigation Trustee of the MF Global Litigation Trust; (d) the Customer Class Representatives (as defined in the Settlement Agreement); (e) Sapere CTA Fund, L.P.; and (f) Jon S. Corzine, Bradley Abelow, Henri Steenkamp, David Dunne, Vinay Mahajan, and Edith O'Brien (the "Settlement Agreement"),<sup>2</sup> including the Settlement Fund created thereby, is fair, reasonable and adequate; satisfies the factors comprising Reasonableness of Settlement as defined therein; and is authorized and approved pursuant to Rule 9019 of the Bankruptcy Rules and applicable law.

3. To the extent not previously authorized by this Court, the plan injunction (the "Plan Injunction") as to the Debtors and their respective property established pursuant to paragraph 75 in the *Order Confirming Amended and Restated Joint Plan of Liquidation* entered by this Court on April 5, 2013, to the extent applicable, shall be modified solely to the extent necessary, and without further order of the Bankruptcy Court, to authorize any and all actions reasonably necessary to consummate the Global Settlement, including, without limitation, any payments under certain insurance policies required under the Settlement Agreement or any payments under any other agreement referenced therein or associated therewith. Furthermore, any person or entity that is not a Party to the Settlement Agreement is permanently barred,

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<sup>2</sup> Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Global Settlement Agreement.

enjoined, and restrained from commencing, prosecuting, or asserting any claims arising out of payments made under certain insurance policies in accordance with the Settlement Agreement or any other agreement referenced therein or associated therewith.

4. Except as stated expressly herein, nothing in this Order shall modify or amend any other provisions of the Plan Injunction.

5. The Plan Administrator and Litigation Trustee are hereby authorized to take any and all actions reasonably necessary to consummate the Global Settlement pursuant to the obligations of each as set forth in the Settlement Agreement and perform any and all obligations contemplated therein.

6. In accordance with and subject to the terms of the Settlement Agreement, including, without limitation, Paragraph 27 thereof, and pursuant to section 105 of the Bankruptcy Code and other applicable law, upon the Effective Date: (a) all covenants, conditions, provisions, settlements, and releases contained in the Settlement Agreement shall bind and inure to the benefit of the Parties and Released Parties and their respective legal representatives, successors, heirs, and assigns, as set forth in the Settlement Agreement; and (b) all Releasing Parties are permanently enjoined from commencing or prosecuting any action constituting a Released Claim against the Released Parties.

7. Upon entry of this Order, any person or entity that is not a Party to the Settlement Agreement, including any Dissenting Insurer, is permanently barred, enjoined, and restrained from contesting or disputing the Reasonableness of Settlement, or commencing, prosecuting, or asserting any claims, including, without limitation, claims for contribution, indemnity, or comparative fault (however denominated and on whatsoever theory), arising out of or related to the MF Global Actions (other than the PWC Action or the CFTC Action) against:

(a) any Party;

- (b) any Insured Person;
- (c) any Insurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond Insurers); or
- (d) any E&O Insurer's funding reinsurer or D&O Insurer's reinsurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond Insurers).

8. For the avoidance of doubt, nothing in this Order shall preclude:

(i) claims by the Parties to the Settlement Agreement or Released Parties to enforce any obligations created therein, including, without limitation, claims against Defendants for the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation to and/or for the benefit of the Plaintiffs in accordance with and subject to all of the terms and conditions of Paragraph 1 therein and all SubParagraphs thereof; (ii) claims against the Group A Defendants for their payment obligations under Paragraphs 1(b), 1(c)(iv), 1(c)(v), and/or 12(a) of the Settlement Agreement; (iii) any claims by the Insurance Assignees to enforce the Assigned Rights; (iv) any claim or right asserted by any MFG Plaintiff against any Dissenting Insurer on its own behalf (as distinct from the Assigned Rights); (v) any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; (vi) any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds; (vii) any subrogation or other rights of MFGAA with respect to any Customer Class Interest Claims, including any Opt-Out Claims, except to the extent of the Customer Class Distribution; (viii) any claims or assigned claims against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement; or (ix) the CFTC Action.

9. Any and all objections to the Motion or to the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are

overruled on the merits.

10. The failure to specifically include any particular provision of the Settlement Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Settlement Agreement, and all actions required for its implementation, be approved in its entirety.

11. If the Effective Date of the Settlement Agreement does not occur, then this Order shall be deemed to be nullified and void *ab initio* in all respects.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon entry of this Order and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order and to enforce and implement the terms and provisions of the Settlement Agreement and resolve disputes thereunder.

**IT IS SO ORDERED.**

Dated: August 10, 2016.  
New York, New York

/s/Martin Glenn  
MARTIN GLENN  
United States Bankruptcy Judge