

**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)
:
: (Joint Administration Pending)
Debtors. :
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**ORDER AUTHORIZING THE RETENTION OF GCG INC., AS CLAIMS AND
NOTICING AGENT FOR THE DEBTORS AND
APPROVING RELATED AGREEMENT**

Upon consideration of the Application (the "Application")¹ of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors"), seeking entry of an order pursuant to 28 U.S.C. § 156(c) and Rule 5075-1(a) of the Local Rules for the Southern District of New York, authorizing the retention of GCG, Inc. ("GCG"), as its claims and noticing agent; and upon the Abelow Declaration and the Ferrante Declaration; and due and sufficient notice of the Application having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Application is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and it appearing that GCG is disinterested pursuant to § 101(14) of the Bankruptcy Code and that the terms of the Retention Agreement are reasonable and appropriate; and after due deliberation thereon; and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED:

1. The Application is GRANTED as set forth herein.

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Application.

2. The Debtors are authorized to employ and retain GCG as their Claims Agent on the terms and for the purposes, and to provide the services, as set forth in the Retention Agreement, as modified by this Order.

3. GCG is authorized to perform the noticing and other services set forth herein and to receive, maintain, record, and otherwise administer the proofs of claim filed in this chapter 11 case.

4. GCG is the custodian of Court records and designated as the authorized repository for all proofs of claim filed in these cases and is authorized and directed to maintain the official claim register for the Debtors and to provide the Clerk with a certified duplicate thereof upon the request of the Clerk.

5. GCG is authorized and directed to perform all related tasks to process the proofs of claim and maintain a claims register including:

- (a) Notify all potential creditors of the filing of the bankruptcy petitions and of the setting of the date for the first meeting of creditors pursuant to § 341(a) of the Bankruptcy Code, under the proper provisions of the Bankruptcy Code and the Bankruptcy Rules;
- (b) Maintain an official copy of the Debtors' schedules of assets and liabilities and statement of financial affairs (collectively, "Schedules"), listing the Debtors' known creditors and the amounts owed thereto;
- (c) Notify all potential creditors of the existence and amount of their respective claims as evidenced by the Debtors' books and records and as set forth in the Schedules;
- (d) Furnish a notice of the last date for the filing of proofs of claim and a form for the filing of a proof of claim, after such notice and form are approved by this Court;
- (e) Maintain a post office box for the purpose of receiving claims;

- (f) For *all* notices, file with the Clerk's Office an affidavit or certificate of service which includes a copy of the notice, a list of persons to whom it was mailed (in alphabetical order), and the date mailed, within seven (7) days of service;
 - (g) Docket all claims received by the Clerk's Office, maintain the official claims register (the "Claims Register") for the Debtors on behalf of the Clerk's Office, and, upon the receipt of a request from the Clerk's Office, provide the Clerk's Office with a certified duplicate, unofficial Claims Register;
 - (h) Specify in the Claims Register, the following information for each claim docketed: (i) the claim number assigned, (ii) the date received, (iii) the name and address of the claimant and agent, if applicable, who filed the claim, and (iv) the classification(s) of the claim (*e.g.*, secured, unsecured, priority, etc.);
 - (i) Record all transfers of claims and provide any notices of such transfers as required by Bankruptcy Rule 3001(e);
 - (j) Relocate, by messenger or overnight courier, all of the court-filed proofs of claim to the offices of GCG, not less than weekly;
 - (k) Upon completion of the docketing process for all claims received to date for each case, turn over to the Clerk's Office copies of the claims register for review by the Clerk's Office (upon the request of the Clerk's Office); Make changes in the Claims Register pursuant to Court Order;
 - (l) Maintain the official mailing list for each Debtor of all entities that have filed a proof of claim, which list shall be available upon request by a party-in-interest or the Clerk's Office;
 - (m) File with the Court the final version of the claims register immediately before the close of the chapter 11 cases; and
 - (n) At the close of the cases, box and transport all original documents, in proper format, as provided by the Clerk's Office, to the Federal Archives Record Administration, located at Central Plains Region, 200 Space Center Drive, Lee's Summit, MO 64064.
6. The Clerk's Office shall release all filed claims directly to GCG, and GCG

will provide the Clerk's Office with the necessary labels and boxes for shipping the claims to GCG.

7. In connection with its appointment as claims and noticing agent in these cases, GCG:

- (a) is not and will not be employed by any federal or state agency (the "Government") and will not seek any compensation from the Government;
- (b) by accepting employment in these cases, waives any right to receive compensation from the Government;
- (c) is not an agent of the Government and is not acting on behalf of the Government;
- (d) will not misrepresent any fact to the public; and
- (e) will not employ any past or present employees of the Debtors for work involving these cases.

8. GCG shall maintain records of all services showing dates, categories of services, fees charged, and expenses incurred, and shall serve monthly invoices on (i) the Debtors, (ii) any statutory committee monitoring the expenses of the Debtors, and (iii) any party-in-interest who requests service of the monthly invoices (each a "Notice Party", and collectively, the "Notice Parties").

9. The Debtors are authorized to compensate GCG on a monthly basis (without the necessity of GCG's filing of a fee application with the Court), and without further order of the Court. GCG's fees and expenses shall be treated as an administrative expense of the Debtors' estates and shall be paid by the Debtors in accordance with the Retention Agreement upon receipt of each GCG invoice by the Debtors, unless GCG is advised, within ten (10) days of receipt of the invoice, that any of the Notice Parties objects to the invoice, in which case the Debtors will schedule a hearing before the Court to consider the disputed invoice. In the event of

a disputed invoice, the Debtors shall remit to GCG only upon the resolution of the disputed portion, as mandated by the Court. If GCG's fees increase from the fees of the Retention Agreement, GCG shall file an affidavit with the Court describing such increases.

10. If any amounts are prepaid by the Debtors to GCG under the terms of the Retention Agreement, then GCG shall provide notice of such prepayment to the Notice Parties and such parties shall have ten (10) days from the receipt of such prepayment to provide GCG with notice of an objection to the prepayment, in which case the Debtors will schedule a hearing before the Court to consider the disputed amount of the prepayment. Any such disputed amount shall be subject to disgorgement up until Court resolution of the dispute.

11. GCG and the applicable Notice Parties shall meet and confer in an attempt to resolve any dispute which may arise relating to the Retention Agreement or monthly invoices, and that the parties may seek resolution of the matter from the Court if resolution is not achieved. Upon the close of these cases, GCG shall box and transport all original documents in proper format, as provided by the Clerk's Office, to the Federal Records Administration.

12. The Debtors and GCG are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

13. The Debtors may submit a separate application to retain GCG pursuant to 11 U.S.C. § 327 for work to be performed outside the scope of 28 U.S.C. § 156(c).

14. Notwithstanding the possible applicability of Rule 6004(h) of the Bankruptcy Rules or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

15. This Court shall retain jurisdiction with respect to all matters, claims, rights or disputes arising from or related to the implementation of this Order.

Dated: November 2, 2011
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge