Rule 2 47

The Insolvency Act 1986

Form 2 24B

2.24B

Administrator's progress report

Name of Company	Company number
MF Global Finance Europe Limited	06300839

In the	Court case number
High Court of Justice, Chancery Division	9585 of 2011

We

Michael Robert Pink	Richard Dixon Fleming	Richard Heis
KPMG LLP	KPMG LLP	KPMG LLP
8 Salisbury Square	8 Salisbury Square	8 Salisbury Square
London	London	London
EC4Y 8BB	EC4Y 8BB	EC4Y 8BB

Administrators of the above company attach a progress report for the period

from	to
1 March 2014	31 August 2014

Signed

Michael Pink, Joint Administrator

Dated 29 September 2014

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form The contact information that you give will be visible to searchers of the public record

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MF Global Finance Europe Limited (in administration)

Joint Administrators' sixth progress report for the period 1 March 2014 to 31 August 2014

29 September 2014

Notice: About this Report

This Report has been prepared by Richard Heis, Michael Robert Pink and Richard Dixon Fleming, the Administrators of the Company, solely to comply with their statutory duty under the Insolvency Rules 1986 on the progress of the administration of the Company, and for no other purpose It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context

This Report has not been prepared in contemplation of being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or other companies in the same group

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors or other stakeholders Any person that chooses to reply on this Report for any other purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk

To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person

Richard Heis and Michael Robert Pink are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales Richard Dixon Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association The Administrators act as agents for the Company and contract without personal liability The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration

Glossary of terms

Administrators	Richard Heis, Michael Pink and Richard Fleming, each of KPMG LLP
Canada Co	MF Global Canada Co
Canada Ltd	4298632 Canada Ltd
Company	MF Global Finance Europe Limited
Directors	Stephen John Craig (resigned 5 March 2012), Jon Ferber (resigned 20 March 2012), Russell Haley (resigned 30 March 2012)
Group	MF Global Holdings Limited and its subsidiaries
HMRC	HM Revenue and Customs
MFGFEL	MF Global Finance Europe Limited
MFGHOL	MF Global Holdings Overseas Limited
MFG Holdings	MF Global Holdings Limited
MFGOL	MF Global Overseas Limited
MFG Services	MF Global Services UK Limited
MFGUK	MF Global UK Limited
Proposals	Statement of Administrators' Proposals under Paragraph 49 of Schedule B1 of the Act
Regulator	UK Pensions Regulator
Report	Sixth progress report prepared by the Administrators pursuant to Rule 2 47 for the period 1 March 2014 to 31 August 2014
Weil	Weil, Gotshal & Manges
USD	US dollars

The references in this Report to Sections, Paragraphs or Rules are to the Insolvency Act 1986, and the Insolvency Rules 1986 (each as amended) respectively

Contents

Executive summary & Purpose of the Administrators' Report

Executive summary & Purpose of the Administrators' Report

Purpose and period of the Report

- This Report provides creditors with an update of the progress of the Company's administration for the period from 1 March 2014 to 31 August 2014

Objective

- The objective of the administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up without first being in administration

Progress since last Report

- Since our last Report dividend realisations of USD101,990 and £358,415 have been received into the Company from MF Global Holdings USA and MFGUK respectively.

Future strategy and actions

- As previously advised, the Company's administration was due to end on 2 May 2014 The Administrators applied to the Court to extend the Company's administration for a further 12 months and the administration will now come to an end on Monday 4 May 2015 if not terminated earlier or further extended.
- The Administrators remain focused on asset realisation In that context, the Administrators will continue to participate in distributions from MF Global Group companies in administration or liquidation In particular, the Administrators anticipate further dividends from MFGOL and MFGUK
- The Administrators may declare further dividends in due course as further assets are realised and/or the Administrators are able to reduce the current reserves However, both the timing and quantum of these dividends are uncertain

Purpose of the Administrators' Report

- On 2 November 2011, the Administrators were appointed by the Company's Directors
- This Report has been prepared by the Administrators of the Company pursuant to Rule 2 47(3)(a) of the Rules. It is the sixth formal update to creditors, with the previous report issued on 21 March 2014, which covered the period from 1 September 2013 to 28 February 2014.
- This Report provides creditors with an update of the progress of the Company's administration for the period from 1 March 2014 to 31 August 2014.

Creditors' Committee

- The Administrators regularly liaise with the creditors' committee and their advisers to review the progress of the administration and to consult on critical issues

Future Reports

- The Administrators' next formal progress report to creditors will be circulated within one month of 28 February 2015 (six months after this report).

Mike Pink
Joint Administrator

Progress of the administration

Progress of the administration

The Administrators' previous reports set out the Company's background and the Administrators' strategy with respect to the realisation of the Company's assets This Report provides an update as to the progress made by the Administrators in that regard since 1 March 2014

Canada Co and Canada Ltd

- As noted in our prior report the Company is owed an intercompany debt of c £4 2 million by Canada Ltd
- Canada Ltd is the sole shareholder of Canada Co and is not in an insolvency process
- The Administrators understand that Canada Ltd will only be able to repay the debt if it receives a distribution following the conclusion of Canada Co's bankruptcy The Administrators continue to liaise with the bankruptcy trustees of Canada Co to determine if Canada Ltd will receive a distribution from its subsidiary's bankruptcy which would likely enable repayment of a portion of the debt due to the Company In this regard, the eventual level of dividends payable in Canada Co's bankruptcy (which range from nil to 100 cent in the Canadian dollar) are dependent on the resolution of one disputed claim The dispute with this claimant is ongoing and as such the timing of the resolution of that claim remains uncertain

Hungary

- The Company is owed a debt of approximately £165,000 from MF Global Intellectual Properties Kft (Hungary) The Administrators are liaising with the company to establish the prospects of any realisation A portion of this debt is disputed and we are working to resolve this dispute

Shareholding in MFGHOL

- As previously advised, the Company is a shareholder of MFGHOL, an affiliate of the Group that is not in an insolvency process
- Prospects of realisations relating to this shareholding continue to be unclear, although the Administrators' current view is that there will be no equity value in that business as according to its latest balance sheet (31 March 2013) the entity had no assets of value other than, potentially MFGOL, and creditors totalling approximately USD 63 million

Claim against MF Global Holdings USA

- During this period a distribution of USD101,990 was received on the admitted claim of USD272,000 that the Company had against MF Global Holdings USA The claim was determined to be in the Convenience Class under the US Bankruptcy Joint Plan of Liquidation of MF Global Holdings USA , as the claim had a value below $500,0000 Convenience class creditors received a one-off distribution of 37 5% of the allowed claim value under the Joint Plan There will be no further amounts paid on this claim

Progress of the administration (cont.)

MFGUK

- As previously reported, an unsecured claim (for £3,258,322) was lodged in MFGUK's special administration in respect of the pre-appointment outstanding lease payments in relation to the sale and leaseback agreement entered into between MFGUK and the Company
- On 16 April 2014, the Company received a third interim dividend of 11p in the £, being a receipt for £358,415, from MFGUK in respect of the Company's unsecured claim in MFGUK's special administration This brings total dividends received from MFGUK to 76p in £
- Although outside the reporting period of this Report, on 12 September 2014, the Administrators of MFGUK issued a notice of intention to declare a fourth interim dividend to MFGUK's unsecured creditors Further distributions are anticipated, but the quantum of those future dividends remain uncertain

Subordinated loan to MFGUK

- As previously reported the Company has also lodged a formal claim in MFGUK's administration in relation to a subordinated term loan to MFGUK of which USD 250 million of principal and one month's interest representing approximately USD 700,000 remained outstanding as at the date MFGUK went into administration
- In May 2014, the administrators of MFGUK published an updated illustrative financial outcome including the impact of a settlement between the two MFGUK estates (client money and unsecured) which estimated a possible surplus in the estate of approximately USD 40 million at the high end of the estimated range of outcomes If this is the ultimate outcome and the subordinated loan ranks ahead of statutory interest payable to unsecured creditors pursuant to Rule 2 88 of the Insolvency Rules, the Company could make a recovery of at least part of the outstanding liability owed by MFGUK with respect to the subordinated loan However, the Court's conclusions in the Lehman "Waterfall Application", indicate that subordinated debts are subordinated to statutory interest If this is the case, the Company would not make any recovery in relation to the subordinated loan The lower estimated outcome is for a shortfall in MFGUK's unsecured estate, in which case there would in any event be no funds available to repay the subordinated loan

Expenses for the period

- Payments made in this period are set out in the attached receipts and payments account (see Appendix 3) The figures in this account are shown net of VAT
- The schedule of expenses attached as Appendix 4 sets out the costs incurred, whether paid or unpaid, relating specifically to this reporting period The figures in this statement are also shown net of VAT
- Any additional information regarding the Administrators' remuneration and/or other expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2 48A This request must be made within 21 days of receipt of the Report
- In addition, creditors are reminded that the quantum of the Administrators' remuneration can be challenged by any secured creditor (although we are not aware of any secured creditor in this matter) or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2 109 within eight weeks of receipt of this Report The full text of these rules can be provided upon request

Progress of the administration (cont.)

Administrators' remuneration

- The statutory provisions relating to remuneration are set out in Rule 2 106 Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which can be obtained at http //www r3 org uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011 pdf However, if you are unable to access this guide and would like a copy please contact Giuseppe Parla on 0207 7311 8730
- Attached as Appendix 2 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out from 1 March 2014 to 31 August 2014, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9
- In the period from 1 March 2014 to 31 August 2014, the Administrators and their staff have incurred time costs of £61,547 representing 150 hours at an average hourly rate of £411 This includes work undertaken in respect to tax and VAT by KPMG LLP in-house specialists
- In accordance with Rule 2 106, it is for the creditors' committee to determine the basis on which the Administrators' remuneration is to be fixed The approved modified Proposals confirmed that the Administrators would (i) charge fees based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment, (ii) draw fees on account from the assets of the Company from time to time during the period of the administration, and (iii) draw disbursements properly incurred from time to time to include category two disbursements as defined in Statement of Insolvency Practice 9, provided always that the creditors' committee has consented to the quantum of the Administrators' fees and costs being drawn on each relevant occasion
- The creditors' committee has formally approved a resolution regarding the Administrators' fees and expenses to 31 March 2014 Accordingly the Administrators have drawn the following fees in this reporting period
  - £51,464 plus VAT in respect of approved time costs for the period 1 October 2013 to 31 December 2013 and disbursements, and
  - £65,502 plus VAT in respect of approved time costs for the period 1 January 2014 to 31 March 2014 and disbursements
- The Administrators' total time costs for the 34 months to 31 August 2014 equates to £610,947 (which averages £17,969 a month, but fluctuates significantly between months depending on activity levels) and a total of £562,652 has been paid to 31 August 2014
- On 14 July 2014 the creditors committee approved the Administrators fees and expenses for the period to 30 March 2014

Other costs

Weil have been paid fees of £93,476 during this period Weil have also incurred £12,046 of legal costs in this period and disbursements of £0 34 both of which are yet to be paid Appendix 4 sets out details of legal and other costs incurred in the period covered by this report but not yet paid

Estimated outcome for creditors

Estimated outcome for creditors

- As described previously
  - The Company has not granted any security over its assets to third parties, nor does the Company have any preferential creditors Therefore, any net realisations, following deduction of the Administrators' expenses, will be available for unsecured creditors
  - Further, the Administrators estimate that approximately 98% of the Company's unsecured liabilities are owed to other Group companies
- Dividends
  - On 5 June 2013, the Administrators obtained the permission of the Court to make dividends to its unsecured creditors with agreed claims
  - To date, the Administrators have declared dividends totalling 4 5p in the pound A total amount of approximately £10 million has been distributed to creditors with agreed claims
  - The Administrators continue to reserve approximately £1 75 million for future costs and contingent liabilities
- As described on pages 9 and 10, there are significant uncertainties surrounding the timing and the ultimate realisable value of the Company's remaining assets Accordingly, the timing of future distributions are uncertain

Other matters

Other matters

Future strategy

It is proposed that the Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration This will include

- Continuing to realise the assets of the Company as detailed on page 9 and 10,
- Holding regular meetings with the creditors' committee to update it on the progress of the administration,
- Paying a further dividend to unsecured creditors when there are sufficient funds, exceeding necessary reserves,
- Complying with the ongoing obligations in respect of VAT and corporation tax,
- Dealing with statutory reporting and compliance obligations, and
- Ensuring administration costs are kept to a minimum until such time as future realisations are received or the issue of the subordinated debt ranking becomes material

Extension of the administration and exit from administration

- The initial period of the administration was due to expire on 1 November 2012 This was extended to 2 May 2014 following our application to the Court
- The Administrators applied to the Court to extend the Company's administration for a further 12 months and the administration will now come to an end on Monday 4 May 2015 Should the Administrators consider that the purpose of the administration cannot be achieved prior to the expiry of the administration, the Administrators will apply to Court for a further extension
- The Administrators are liaising with the creditors' committee to agree the most appropriate strategy to exit from the administration

MF Global group pension issue

- As previously reported, the Pensions Regulator is no longer proceeding with any regulatory action against the MF Global Group The administrators of MFGUK reached an agreement with the Pension Fund trustees and MFG Services which has enabled the Pension Fund trustees to purchase an insurance policy in the market sufficient to cover all future pension liabilities
- Pursuant to the terms of a separate allocation agreement entered into between the Company, MFGUK and MFGOL, the Company is liable to contribute to MFGUK 1 25% of the net cost to MFGUK of this settlement, subject to a cap on the maximum liability of the Company
- Whilst MFGUK and MFG Services have reached an agreement with the Pension Regulator, certain issues between MFGUK and MFG Services still need to be resolved before MFGUK is able to determine the net cost of the settlement, and consequently, the Company's final liability in this regard The Administrators hope that this will be resolved in the first half of 2015 Accordingly, the Administrators continue to maintain sufficient reserves in this regard

Appendix 1

Statutory information

Appendix 1

Statutory information

Company name	■ MF Global Finance Europe Limited
Company number	■ 06300839
Date of incorporation	■ 3 July 2007
Registered office	■ 8 Salisbury Square, London, EC4Y 8BB
Previous address	■ 5 Churchill Place, Canary Wharf, E14 5HU
Court	■ High Court of Justice, Chancery Division, Companies Court
Court reference	■ 9585 of 2011
EC Regulation on insolvency proceedings (1346/2000)	■ The EC regulation applies and these proceedings are main proceedings as defined therein
Administrators	■ Richard Heis, Michael Pink and Richard Fleming
Date of appointment	■ 2 November 2011
Appointer	■ Directors
Para 100(2) statement	■ In accordance with paragraph 100 (2) all functions or acts to be carried out by the Administrators are to be exercised by all or any one or more of the persons for the time being holding that office
Directors	■ Stephen John Craig (resigned 5 March 2012), Jon Ferber (resigned 20 March 2012), Russell Haley (resigned 30 March 2012)
Secretary	■ Vicki Kong (resigned 31 January 2012)
Details of share holdings	■ The Company is wholly owned by MF Global Holdings Limited

Appendix 2

Administrators' time and cost analysis, including schedule of charge out rates

Appendix 2

Administrators' time and cost analysis (1 March 2014 to 31 August 2014)

Administrators' time and cost analysis from 1 March2014 to 31 August 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			0 60		0 60	£178 50	£297 50
Reconciliations (& IPS accounting reviews)	0 50				0 50	£335 00	£670 00
General							
Fees and WIP	0 30	4 45	8 60		13 35	£5,284 25	£395 82
Statutory and compliance							
Bonding and bordereau			1 00	0 60	1 60	£418 00	£261 25
Checklist & reviews	0 50		3 30		3 80	£1,431 50	£376 71
Closure and related formalities	0 30				0 30	£201 00	£670 00
Statutory receipts and payments accounts	0 10		7 90		8 00	£2,753 00	£344 13
Tax							
Post appointment corporation tax	0 20	3 00	30 65		33 85	£12,130 00	£358 35
Post appointment VAT		1 50	26 75		28 25	£9,792 50	£346 64
Creditors							
Committees							
Meetings		1 25	0 60		1 85	£935 25	£505 54
Reports	0 40	5 40	2 00		7 80	£3,939 00	£505 00

Note (a) All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Source Administrators' records

(continued overleaf)

Appendix 2

Administrators' time and cost analysis (1 March 2014 to 31 August 2014) (cont.)

Administrators' time and cost analysis from 1 March2014 to 31 August 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Creditors (cont.)							
Creditors and claims							
General correspondence		1 50			1 50	£817 50	£545 00
Statutory reports	1 90	18 40	10 60		30 90	£14,690 00	£475 40
Investigations							
Review of pre-appt transactions		1 90			1 90	£883 50	£465 00
General analysis							
Management information	1 10				1 10	£737 00	£670 00
Realisation of assets							
Asset Realisation							
Cash and investments		13 20			13 20	£6,138 00	£465 00
Debtors	1 10				1 10	£737 00	£670 00
Other assets		0 25			0 25	£146 25	£585 00
Total in period					149 85	£61,547 25	£410 73
Brought forward from previous reports						£549,399 55	
Total since appointment						**£610,946 80**	

Note (a) All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

Source Administrators' records

Summary of disbursements from 1 March 2014 to 31 August 2014

	£
Bordereau increase	505 00
Total disbursements	**505 00**

Source Administrators' records

Appendix 2

Summary of charge out rates in operation during the course of the administration

Summary of charge out rates in operation during the course of the administration

£/hour	2 November 2011 to 30 September 2012	1 October 2012 to 30 September 2013	1 October 2013 to 31 August 2014
Partner	653 – 725	765	765
Director	572 – 635	670	670
Senior Manager	473 – 525	550	585
Manager	378 – 420	440	465
Senior Administrator/Assistant Manager/Consultant	275 – 305	320	340
Administrator	207 – 230	240	255
Support staff	108 – 120	125	130

Source KPMG LLP records

KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both Category 1 and Category 2 disbursements from the estate For the avoidance of doubt, such expenses are defined within SIP 9 as follows

- Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff
- Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Any disbursements paid from the estate are disclosed within the attached summary of disbursements

Category 2 disbursements charged by KPMG Restructuring include mileage, this is calculated as follows

- Mileage claims fall into three categories
  - Use of privately-owned vehicle or car cash alternative – 45p per mile
  - Use of company car – 60p per mile
  - Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate

Appendix 3

Receipts and payments account

Appendix 3
Receipts and payments account

Administrators' abstract of receipt and payments

1 March 2014 to 31 August 2014	$	£	Total (£)	2 November 2011 to 31 August 2014 (£)[a]
Asset realisations				
HP/Leasing	-	-	-	420,000 00
Other realisations				
Dividend income (b)	101,990 02	358,415 44	419,929 32	12,285,756 51
Cash at bank	-	-	-	813,054 39
Gross interest	-	4,341 65	4,341 65	11,711 14
Cost of realisations				
Administrators' fees	-	(116,965 75)	(116,965 75)	(562,651 75)
Administrators' expenses	-	-	-	(2,007 40)
Legal fees	-	(93,475 50)	(93,475 50)	(499,783 75)
Legal disbursements	-	(3,410 00)	(3,410 00)	(23,030 08)
Irrecoverable VAT	-	(13,878 46)	(13,878 46)	(48,717 94)
Statutory advertising	-	-	-	(2,267 10)
Bank charges	-	(26 00)	(26 00)	(747 49)
Unsecured creditors				
Dividend paid [c]	-	-	-	(10,122,227 71)
Total movement in the period	**101,990 02**	**135,001 38**	**196,515 26**	**2,269,088 83**
Represented by				
Movement in the period				196,515 26
Balance brought forward as 28 February 2014				2,072,573 57
Total				**2,269,088 83**

Note (a) All transactions have been translated at the period end rate of 29 August 2014 Euro 1 2583 – USD 1 6580 unless there was a transfer into the sterling account where any gains/losses were crystallised Transfers 23 February 2012 Euro 1 1805 – USD 1 507 and 26 November 2012 USD 1 6038

(b) Dividend income has been translated at the period end rate of 29 August 2014 USD1 6580 for illustrative purposes only

(c) Dividends declared – 2 5p in £ on 10 September 2013 and 2p in £ on 29 January 2014

Source Administrators' records

Appendix 4

Schedule of expenses

Schedule of expenses

Schedule of expenses – 1 March 2014 to 31 August 2014

£	Paid	Accrued	Total for period
Cost of realisations			
Administrators' fees	1,062	33,574	34,636
Administrators' expenses	-	505	505
Bank charges	26	-	26
Irrecoverable VAT	13,878	-	13,878
Legal fees and disbursements	14,171	12,046	26,217
Total	29,137	46,125	75,262

Source Administrators records

Notes

The figures included in the "paid" column above relate to costs incurred and paid in this period Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports

Administrators' remuneration

Creditors are reminded that the basis of the Administrators' remuneration has been agreed with the creditors' committee in accordance with Rule 2 106 However, to determine if the quantum is reasonable an analysis is included in Appendix 2

Creditors are advised that any additional information regarding other expenses charged for the period is available from the Administrators upon request by any Secured Creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2 48A This request must be made within 21 days of receipt of the attached Report In addition creditors are reminded that the quantum can be challenged by any Secured Creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2 109 within eight weeks of receipt of the attached Report The full text of these rules can be provided upon request

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