

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 3 0 0 8 3 9

Company name in full MF Global Finance Europe Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Robert

Surname Pink

3 Liquidator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Liquidator's name ①

Full forename(s) Blair Carnegie

Surname Nimmo

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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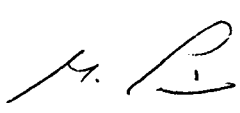
6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	
To date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1	

7 Progress report

	<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1	

**Presenter information**

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

Contact name Tom Chuter

Company name Interpath Advisory

Address 15 Canada Square

Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

DX

Telephone Tel +44 (0) 203 989 2800

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Liquidators' progress report for the period 29 April 2020 to 28 April 2021

MF Global Finance Europe Ltd - in
Liquidation

24 June 2021

Deemed delivered: 24 June 2021

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the liquidation of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+MBB0242533.html for the latest contact details.

This report provides an update on the liquidation of the Company.

We have included at Appendix 2 an account of all amounts received and payments made during the period 29 April 2020 to 28 April 2021, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached at Appendix 7.

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+MBB0242533. We hope this is helpful to you.

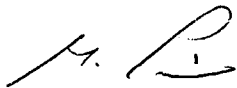
Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

- This progress report covers the period from 29 April 2020 to 28 April 2021.
- An amount of \$34,434 was received from the estate of MF Global Finance USA Inc.
- 4298632 Canada Ltd (“Canada Ltd”) a subsidiary of MF Global Overseas Ltd and debtor to MF Global Finance Europe Ltd has been revived and subsequently entered bankruptcy in December 2020.
- Distributions declared during the administration have totalled 12.75p in the £. Due to the uncertainties surrounding the timing and value of the remaining realisable assets the timing and quantum of further distributions remain uncertain. (Section 3 - Dividend prospects).
- Please note: you should read this report in conjunction with any previous reports issued to the Company’s creditors; these can be found at www.ia-insolv.com/case+INTERPATH+MJ327E4541.html. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Mike Pink
Joint Liquidator

2 Progress to date

This report covers the period from 29 April 2020 to 28 April 2021.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous report.

2.1 Strategy and progress to date

Following the movement of the Company from administration to Liquidation in April 2019 the Liquidators' have continued to work with the various debtor estates to realise any amounts due to the Company. The Liquidators continue to review their options to wind down of the estate and consider the cost benefit of continuing to keep the estate open in the light of the delayed recovery of the remaining assets.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account at Appendix 2.

Summaries of the most significant realisations during the period are provided below.

Canada Co and Canada Ltd

As advised previously, the Company is owed an intercompany debt of CAD 7.6 million (£4.5 million) by Canada Ltd. The bankruptcy trustees of Canada Co were granted a court order in January 2018 to revive Canada Ltd under the Canada Business Corporations Act.

Canada Ltd is entitled to the surplus available from the Bankruptcy of Canada Co which is currently estimated to be approximately CAD 4.8 million (£2.8 million). Canada Ltd was revived and subsequently entered bankruptcy in December 2020 with the surplus from Canada Co expected to be received by Canada Ltd in the coming months.

The Liquidators' of the Company continue to work with the Trustee of Canada Co and Canada Ltd to agree the intercompany claim of the Company in the bankruptcy of Canada Ltd. It is currently expected that any distribution available from Canada Ltd will be paid by the end of 2021.

Shareholding in MFGHOL

The Company is a shareholder of MFGHOL, an affiliate of the Group that is not in an insolvency process. However, the entity is balance sheet insolvent and no longer prepares its annual accounts on a going concern basis.

As advised during the administration, prospects of realisations relating to this shareholding continue to be unclear, although the Administrators' current view remains that there will be no equity value in that business, as according to the last balance sheet the only assets of value was a claim against MFGOL and they had creditors totalling

approximately USD 51 million. It is therefore unlikely that the Company will realise any value from this shareholding.

Claims against MF Global Finance USA Inc. and MF Global Holdings USA Inc.

During the period a further distribution was received from the estate of MF Global Holdings USA Inc totalling \$34,434.37, this brings total distributions received from MF Global Finance USA Inc to \$1,380,284.75 representing a cumulative distribution rate of 36.95 ¢/\$.

Claim against MFGUK

As reported previously, the Company has an agreed claim of £3.25 million in the special administration of MFGUK. Distributions received to date from MFGUK total 90p in the £. There are currently legal claims being heard in the German Courts the German Courts determination could result in further assets being available for the creditors of MFGUK, therefore the timing and quantum of any future distributions from the MFGUK estate is unclear.

MFGUK also has an agreed claim against the Company of £1.4 million which has received the currently declared distribution rate of 12.75 p in the £.

Due to the circular nature of these claims, the Liquidators' will review the options available to them to enable the claims between MFGUK and the Company to be finalised and enable the closure of the estate.

Subordinated loan to MFGUK

As reported during the administration the Company has lodged a claim in the special administration of MFGUK for a subordinated loan of approximately USD 255 million of principle and USD 1.1 million of interest.

Following the decision by the Supreme Court in the UK in Lehman Waterfall I it is not anticipated that any realisations will be made with regard to the MFGUK subordinated loan.

Investigations

We have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential

2.3 Costs

No payments have been made during the period.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

The only outstanding costs which have been incurred to date relate to the Liquidators' fees and expenses.

3 Dividend prospects

3.1 Secured creditor

We are not aware of any secured claims against the Company.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

As previously reported, we are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

3.4 Liquidation committee

Committee meetings

A Creditors Committee was elected in the previous administration. Any Creditors' Committee that existed in the administration continues in existence in the proceeding liquidation as if appointed as a Liquidation Committee.

The elected members are:

- MF Global Holdings Limited;
- MF Global Holdings Overseas Limited; and
- MF Global Holdings Europe Limited.

Function of the Liquidation Committee

The Liquidation Committee represents the interests of the creditors as a whole rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Liquidators.

Members and observers of the liquidation committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

4 Joint Liquidators' remuneration and expenses and payments to KPMG

4.1 Joint Liquidators' remuneration and expenses

The committee have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided and Interpath's usual charge-out rates for work of this nature.
- category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix .

Time costs

During the period from 29 April 2020 to 28 April 2021, we have incurred time costs of £25,206. These represent 47.40 hours at an average rate of £532 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Liquidators' Expenses

These are any payments which are neither liquidators' remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the liquidators, and then reimbursed to the liquidators from the estate.

During the period, we have incurred expenses of £27.40. None of these have yet been paid.

Additional information

We have attached (Appendix 6) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 29 April 2020 to 28 April 2021. We have also attached our charging and expenses policy.

5 Future strategy

5.1 Future conduct of the liquidation

The Liquidators continue to work with the estates against which the Company is pursuing claims. However, due to the significant uncertainties surrounding the timing and the ultimate realisable value of the Company's remaining assets, the timing of future distributions remains uncertain.

Future reporting

We will report again on the progress of this liquidation by 28 June 2022 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

Company name	MF Global Finance Europe Ltd
Date of incorporation	3 July 2007
Company registration number	06300839
Previous registered office	8 Salisbury Square, London EC4Y 8BB
Present registered office	C/o Interpath Advisory, 15 Canada Square, Canary Wharf, London, E14 5GL
Trading address	5 Churchill Place, Canary Wharf, E14 5HU
Nature of business	Provision of financial services

Liquidation information

Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Act
Date of appointment	29 April 2019
Joint Liquidators' details	Mike Pink and Blair Nimmo
Joint Liquidators' address	15 Canada Square, Canary Wharf, London, E14 5GL
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2

Joint Liquidators' receipts and payment account

MF Global Finance Europe Ltd - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (GBP)		From 29/04/2020 To 28/04/2021 (GBP)	From 29/04/2019 To 28/04/2021 (GBP)
ASSET REALISATIONS			
144,953.04	Transfer from Administration	NIL	144,953.04
	VAT refunds (pre-liq.)	NIL	10,520.81
		NIL	155,473.85
OTHER REALISATIONS			
	Bank interest, gross	121.88	706.84
		121.88	706.84
144,953.04		121.88	156,180.69
REPRESENTED BY			
	Current account		156,180.69
			156,180.69

MF Global Finance Europe Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (USD)		From 29/04/2020 To 28/04/2021 (USD)	From 29/04/2019 To 28/04/2021 (USD)
ASSET REALISATIONS			
	Transfer from Administration	NIL	577,127.17
		NIL	577,127.17
OTHER REALISATIONS			
	Bank interest, gross	418.23	5,081.25
		418.23	5,081.25
COST OF REALISATIONS			
	Dividend Income	34,434.37	65,521.18
		34,434.37	65,521.18
		34,852.60	647,729.60
REPRESENTED BY			
	Current account		647,729.60
			647,729.60

Cash balances: Breakdown by foreign currencies		
28 April 2021	GBP equivalent	Local currency
GBP	156,180.69	156,180.69
USD	465,791.46	647,729.60
Total cash in hand	621,972.15	

The funds in this matter are held in two different currencies and as such we have provided an R&P in each of those currencies and an illustrative balance of the total amount held based on the exchange rate of 1.3906 as at 28 April 2021.

Appendix 3 Schedule of expenses

Liquidators' fees	NIL	25,205.90	NIL	NIL	25,205.90
Liquidators' expenses	NIL	27.40	NIL	NIL	27.40
Total	NIL	25,233.30	NIL	NIL	25,233.30

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Ben Hamilton at Interpath Advisory, 15 Canada Square, Canary Wharf, London, E14 5GL.

Appendix 4

Joint Liquidators' fees estimate

Administration & Planning				
Bankrupt/Director/Member		-	-	-
Cashiering - processing receipts, payments and bank reconciliations	Note 1	25.00	7,825.00	313.00
General - books & records, fees & work in progress	Note 2	18.00	8,350.00	463.89
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	35.00	20,025.00	572.14
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	20.00	8,625.00	431.25
Creditors				
Committees - committee meetings and reports to the committee	Note 5	20.00	12,200.00	610.00
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 6	30.00	14,230.00	474.33
Employees - correspondence		0.00	0.00	0.00
Investigations				
Directors - correspondence, statement of affairs, questionnaires		-	-	-
Investigations - director conduct and affairs of the Company	Note 7	3.00	1,805.00	601.67
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 8	50.00	27,850.00	557.00
Trading				
Trading - purchases, sales, cash projections		-	-	-
Total		201.00	100,910.00	502.04

Below is further detail of the work to be undertaken for this engagement:

Note 1 – Cashiering

The Company operates bank accounts in GBP and USD. Our anticipated work will involve opening a separate liquidation account for each currency and maintaining the accounts, including monthly bank reconciliations and processing of receipts and payments.

Note 2 – General

We will be required to comply with our statutory obligations. Time will be spent updating and maintaining the strategy for the administration, including preparing checklists and reviews. We will also need to comply with bonding requirements, complete statutory advertising and liaise with creditors.

Note 3 – Statutory and compliance

Time will include general time spent on administration matters, including handling the Company books and records, reviewing time costs and producing reports which are compliant with Statement of Insolvency Practice 9.

Note 4 – Tax

The Company will be required to complete VAT returns to HMRC. Tax specialists will also compute corporation tax, as well as any other tax obligations. We will also utilise tax specialists to assist with asset disposals as required. We will liaise with HMRC on all tax matters during the liquidation, including seeking tax clearance prior to exit from liquidation.

Note 5 – Committees

The creditors' committee in place during the administration is expected to continue during the liquidation. We will continue to regularly liaise with the liquidation committee on all matters relevant to them. We will also continue to seek the creditors' committee approval to the payment of the Liquidators fees

Note 6 – Creditors and claims

Time will be spent communicating with creditors, which will include notifying creditors of our appointment and responding to general enquiries. Time will also be spent preparing updates on the progress of the liquidation, including drafting and circulating our initial decision procedures and annual reports.

Note 7 - Investigations

A return on the conduct of the directors will be drafted and submitted confidentially to the Insolvency Service. We will review pre-appointment transactions, and the performance and position of the Company prior to insolvency.

Note 8 – Asset realisations

Estimated time costs to realise the Company's remaining assets, which include but are not limited to the dealing with matters relating to the claims against other insolvent estates and the return of the Canadian intercompany debt.

Appendix 5 Joint Liquidators' expenses estimate

	Costs incurred to date (£)	Estimate total costs (£)
Legal fees	-	10,000.00
Advertising fees	-	250.00
Total	-	10,250.00

Appendix 6 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT, employee specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact Ben Hamilton on 0117 374 9882.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Partner / Managing Director	920	920
Director	810	810
Senior Manager	710	710
Manager	565	565
Senior Administrator	415	415
Administrator	315	315
Support	157	157

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

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

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. 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 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath 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 Interpath Advisory passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) during the period 29 April 2020 to 28 April 2021.

External printing	NIL	21.95	NIL	NIL	21.95
Postage	NIL	5.45	NIL	NIL	5.45
Total	NIL	27.40	NIL	NIL	27.40

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 29 April 2020 to 28 April 2021.

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the liquidation strategy; ■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ meeting with management to review and update strategy and monitor progress; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the liquidation; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ working initially on tax returns relating to the periods affected by the liquidation; ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;
Creditors and claims	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the liquidation and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ drafting our report.
Investigations/ Directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the liquidation; ■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; ■ reviewing pre-appointment transactions;

Time costs

SIP 9 –Time costs analysis (29/04/2020 to 28/04/2021)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.70	503.90	296.41
Reconciliations (& IPS accounting reviews)	0.30	94.50	315.00
General			
Fees and WIP	3.50	1,927.50	550.71
Statutory and compliance			
Checklist & reviews	5.80	2,598.50	448.01
Statutory receipts and payments accounts	0.30	94.50	315.00
Tax			
Post appointment corporation tax	5.60	3,062.00	546.79
Post appointment VAT	2.00	630.00	315.00
Creditors			
Creditors and claims			
General correspondence	2.50	1,412.50	565.00
Statutory reports	20.30	11,513.00	567.14
Investigation			
Investigations			
Correspondence re investigations	1.30	1,053.00	810.00
Realisation of assets			
Asset Realisation			
Cash and investments	0.70	395.50	565.00
Debtors	2.50	1,412.50	565.00
Other assets	0.90	508.50	565.00
Total in period	47.40	25,205.90	531.77
Brought forward time (appointment date to SIP 9 period start date)	44.48	20,819.60	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	47.40	25,205.90	
Carry forward time (appointment date to SIP 9 period end date)	91.88	46,025.50	

Appendix 7 Glossary

Company	MF Global Finance Europe Ltd - in Liquidation
Joint Liquidators/we/our/us	Mike Pink and Blair Nimmo
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
CAD	Canadian dollars
Canada Co	MF Global Canada Co.
Canada Ltd	4298632 Canada Ltd
MFGHOL	MF Global Holdings Overseas Limited
MFGOL	MF Global Overseas Limited
MFGUK	MF Global UK Limited
USD	US Dollars

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 8 Notice: About this report

This progress report has been prepared by Mike Pink and Blair Nimmo, the Joint Liquidators of MF Global Finance Europe Ltd (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. 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 individual creditors.

Michael Robert Pink is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

Blair Carnegie Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

www.interpathadvisory.com

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