

Opening Motions Deadline: Thursday, November 21, 2019 at 5:00 p.m. (prevailing Eastern Time)

Oppositions Deadline: Tuesday, December 17, 2019 at 5:00 p.m. (prevailing Eastern Time)

Hearing Date: Tuesday, January 7, 2020 at 10:00 a.m. (prevailing Eastern Time)

JONES DAY

Christopher DiPompeo
51 Louisiana Ave., N.W.
Washington, DC 20001
Tel: (202) 879-3939
Fax: (202) 626-1700

-and-

Bruce Bennett
Jane Rue Wittstein
Furqaan Siddiqui
250 Vesey Street
New York, NY 10281
Tel: (212) 326-3939
Fax: (212) 755-7306

Counsel for MF Global Holdings Ltd.,
as Plan Administrator

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

In re

MF GLOBAL HOLDINGS LTD., et al.,
Debtors.¹

MF GLOBAL HOLDINGS LTD., as Plan
Administrator,
Plaintiffs,
vs.

WILLIAM K. HARRINGTON, in his official capacity
as United States Trustee for Region 2; CLIFFORD J.
WHITE III, in his official capacity as Director of the
United States Trustee Program; and the UNITED
STATES TRUSTEE PROGRAM,
Defendants.

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Chapter 11

Case No. 11-15059 (MG)

(Jointly Administered)

Adv. Proc. No. 19-01379 (MG)

**NOTICE OF THE PLAN ADMINISTRATOR'S
MOTION FOR SUMMARY JUDGMENT**

¹ The debtors in the above-captioned cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; and MF Global Holdings USA Inc. The Court entered an order of final decree closing the chapter 11 cases of MF Global Capital LLC, MF Global FX Clear LLC, and MF Global Market Services LLC on February 11, 2016. See D.I. 2201.

PLEASE TAKE NOTICE that MF Global Holdings Ltd. (“Holdings Ltd.”), as Plan Administrator (“Plan Administrator”) under the Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc., dated April 5, 2013 (D.I. 1382) (the “Plan”)² confirmed in the above-referenced chapter 11 cases, on behalf of itself and debtors Holdings Ltd., MF Global Finance USA Inc. (“Finco”), and MF Global Holdings USA Inc. (“Holdings USA”) (collectively, “MF Global”), in the above-captioned Adversary Proceeding against William K. Harrington, in his official capacity as the United States Trustee for Region 2; Clifford J. White III, in his official capacity as Director of the United States Trustee Program; and the United States Trustee Program (“Defendants”), shall move pursuant to 11 U.S.C. §§ 105(a) and 1142(b), 28 U.S.C. § 2201, and Fed. R. Bankr. P. 2020, 3020(d), 7056 and Local Bankruptcy Rule 7056-1, upon the accompanying (1) memorandum of law, dated November 21, 2019; (2) the Plan Administrator’s Local Bankruptcy Rule 7056-1 Statement of Undisputed Material Facts, dated November 21, 2019 (“MFG’s 7056-1 Statement”); (3) the Declaration of Laurie Ferber, dated November 21, 2019, (ii) Declaration of Wade Preston, dated November 21, 2019; and (iii) Declaration of Furqaan Siddiqui, dated November 21, 2019, together with the exhibits thereto, for an Order, substantially in the form attached hereto as **Exhibit A**, finding that MF Global is entitled to the following relief: (i) a determination that MF Global’s liability for quarterly fees payable to the United States Trustee Program (“UST”) pursuant to 28 U.S.C

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in MFG’s 7056-1 Statement.

§ 1930(a)(6) is governed by Pre-Amendment Fee Schedule in effect prior to the amendment to that statute enacted as part of the Bankruptcy Judgeship Act of 2017, Pub. L. No. 115-72, § 1004, 131 Stat. 1224, 1232 (October 26, 2017) (codified at 28 U.S.C. § 1930(a)(6)(B)) which became effective January 1, 2018 (the “Amendment”); (ii) a determination that MF Global is entitled to a refund of quarterly fee overpayments made during the period from January 1, 2018 through the date of this Complaint (and future overpayments, if any), during which time MF Global paid Defendants based on the schedule set forth in the Amendment, net of any fees withheld by MF Global beginning in Q3 2019; and (iii) an order directing a refund of such overpayments.

PLEASE TAKE FURTHER NOTICE that, based upon the Stipulation and Scheduling Order entered by the Court in these chapter 11 cases on October 21, 2019 (Case No. 11-15059, D.I. 2405; Adv. D.I. 7 at Ex. A) (the “Scheduling Order”):

- (1) MF Global and the Defendants (together, the “Parties”) shall each file a motion for summary judgment (“Opening Motions”) as to any or all claims asserted in the Complaint on or before Thursday, November 21, 2019 at 5:00 p.m;
- (2) any opposition or objection to the Opening Motions shall be filed on or before Tuesday, December 17, 2019 at 5:00 p.m. and no reply memoranda shall be submitted absent an order from the Court directing otherwise.

PLEASE TAKE FURTHER NOTICE that as previously announced in the Notice of Hearing dated October 23, 2019 (Adv. D.I. 3), the Court has scheduled a hearing on the Parties’ motions for summary judgment (the “Hearing”) to take place before the Honorable Martin Glenn, United States Bankruptcy Judge, in the United States Bankruptcy Court, in courtroom 523 at One Bowling Green, New York, New York 10004 on Tuesday, January 7, 2020 at 10:00 a.m. (prevailing Eastern time), or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that the Hearing may be adjourned from time to time without further notice other than the filing of a notice on the Court's electronic docket for these cases or the announcement of such adjournment in open court.

Respectfully Submitted,

Dated: November 21, 2019
New York, New York

/s/ Christopher DiPompeo
Christopher DiPompeo
Admitted *Pro Hac Vice*
JONES DAY
51 Louisiana Ave., N.W.
Washington, DC 20001
Telephone: (202) 879-3939
Facsimile: (202) 626-1700
Email: cdipompeo@jonesday.com

-and-

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JONES DAY
250 Vesey Street
New York, NY 10281
Tel: (212) 326-3939
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*Counsel for MF Global Holdings Ltd.,
as Plan Administrator*

EXHIBIT A

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

In re	x	
	:	Chapter 11
MF GLOBAL HOLDINGS LTD., et al.,	:	
	:	Case No. 11-15059 (MG)
Debtors. ¹	:	
	:	(Jointly Administered)
	x	
MF GLOBAL HOLDINGS LTD., as Plan	:	
Administrator,	:	Adv. Proc. No. 19-01379 (MG)
Plaintiffs,	:	
vs.	:	
WILLIAM K. HARRINGTON, in his official capacity	:	
as United States Trustee for Region 2; CLIFFORD J.	:	
WHITE III, in his official capacity as Director of the	:	
United States Trustee Program; and the UNITED	:	
STATES TRUSTEE PROGRAM,	:	
Defendants.	:	
	x	

**[PROPOSED] ORDER GRANTING PLAN ADMINISTRATOR'S
MOTION FOR SUMMARY JUDGMENT**

Upon the Motion seeking summary judgment pursuant to 11 U.S.C. §§ 105(a) and 1142(b), 28 U.S.C. § 2201, and Fed. R. Bankr. P. 2020, 3020(d), 7056 and Local Bankruptcy Rule 7056-1 of MF Global Holdings Ltd. (“Holdings Ltd.”), as Plan Administrator (“Plan Administrator”) under the *Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated April 5, 2013 (D.I. 1382) (the “Plan”)² confirmed in the above-

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referenced chapter 11 cases, on behalf of itself and debtors Holdings Ltd., MF Global Finance USA Inc. (“Finco”), and MF Global Holdings USA Inc. (“Holdings USA”) (collectively, “MF Global”), in the above-captioned Adversary Proceeding against William K. Harrington, in his official capacity as the United States Trustee for Region 2; Clifford J. White III, in his official capacity as Director of the United States Trustee Program; and the United States Trustee Program (“Defendants”), which was accompanied by (1) a memorandum of law, dated November 21, 2019; (2) the Plan Administrator’s Local Bankruptcy Rule 7056-1 Statement of Undisputed Material Facts, dated November 21, 2019 (“MFG’s 7056-1 Statement”); (3) the Declaration of Laurie Ferber, dated November 21, 2019, (ii) Declaration of Wade Preston, dated November 21, 2019; and (iii) Declaration of Furqaan Siddiqui, dated November 21, 2019, together with the exhibits thereto (collectively, “MFG’s Motion for Summary Judgment”); the Bankruptcy Court having jurisdiction to consider the MFG’s Motion for Summary Judgment and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; consideration of the MFG’s Motion for Summary Judgment and the relief requested therein being a core proceeding pursuant to § 157(b); venue being proper in this District and before this Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409; service and notice of the MFG’s Motion for Summary Judgment having been adequate and appropriate under the circumstances and no other or further notice being required; and having reviewed the MFG’s Motion for Summary Judgment and its supporting papers, the papers filed by Defendants in support of Defendants’ motion for summary judgment and in opposition to MFG’s Motion for Summary Judgment, and the papers filed by MF Global in opposition to the Defendants’ motion for summary judgment; and the Parties having had the opportunity to be heard, the Court after due deliberation and sufficient cause appearing therefore, hereby finds that there are no genuine issues of material fact with respect to

the relief sought in MFG's Motion for Summary Judgment and that MFG's Motion for Summary Judgment should be granted and the Defendants' motion for summary judgment should be denied;

The Court hereby ORDERS that:

1. MFG's Motion for Summary Judgment is granted.
2. The Defendants' motion for summary judgment is denied with prejudice.
3. MF Global's liability for quarterly fees payable to the United States Trustee Program ("UST") pursuant to 28 U.S.C § 1930(a)(6) is governed by the Pre-Amendment Fee Schedule and not the Revised Fee Schedule promulgated in the amendment to that statute enacted as part of the Bankruptcy Judgeship Act of 2017, Pub. L. No. 115-72, § 1004, 131 Stat. 1224, 1232 (October 26, 2017) (codified at 28 U.S.C. § 1930(a)(6)(B)) (the "Amendment").
4. MF Global is entitled to a refund from Defendants of the aggregate quarterly fee overpayments by MF Global from Q1 2018 through Q2 2019 in the amount of \$423,785.00 (the "Total Excess Fees"), less any amount of unpaid quarterly fees owed but withheld by MF Global pursuant to ¶ 6 below (the "Net Refund Due").
5. The Plan Administrator shall calculate MF Global's quarterly UST fees using the Pre-Amendment Fee Schedule for the period beginning with Q3 2019 through the duration of the chapter 11 cases of Holdings Ltd., Finco, and Holdings USA ("Future UST Fees").
6. The Plan Administrator is authorized to withhold payment of quarterly fees incurred in Q3 2019, Q4 2019, and any other Future UST Fees until all Excess Fees have been refunded, and to apply such withheld fees to reduce the Net Refund Due.
7. Payment of quarterly UST fees calculated pursuant to the Pre-Amendment Fee Schedule or application of such amounts to reduce the Net Refund Due shall satisfy MF Global's

obligations to pay quarterly fees under 28 U.S.C. § 1930(a)(6), as required by the Plan and the Confirmation Order, and MF Global shall have no further obligation to pay quarterly fees pursuant to the Revised Fee Schedule.

8. Defendants are ordered to pay the Plan Administrator the Net Refund Due within ten business days of the entry of this Order.

9. The Court shall retain jurisdiction to resolve disputes in connection with this Order.

Dated: January __, 2020
New York, New York

HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

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Plaintiffs,

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Respectfully Submitted,

Dated: November 21, 2019
New York, New York

/s/ Christopher DiPompeo
Christopher DiPompeo
Admitted *Pro Hac Vice*
JONES DAY
51 Louisiana Ave., N.W.
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Telephone: (202) 879-3939
Facsimile: (202) 626-1700
Email: cdipompeo@jonesday.com

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**UNITED STATES BANKRUPTCY COURT
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	:	Case No. 11-15059 (MG)
Debtors. ¹	:	
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MF GLOBAL HOLDINGS LTD., as Plan	:	
Administrator,	:	Adv. Proc. No. 19-01379 (MG)
Plaintiffs,	:	
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WILLIAM K. HARRINGTON, in his official capacity	:	
as United States Trustee for Region 2; CLIFFORD J.	:	
WHITE III, in his official capacity as Director of the	:	
United States Trustee Program; and the UNITED	:	
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Defendants.	:	
	x	

**[PROPOSED] ORDER GRANTING PLAN ADMINISTRATOR'S
MOTION FOR SUMMARY JUDGMENT**

Upon the Motion seeking summary judgment pursuant to 11 U.S.C. §§ 105(a) and 1142(b), 28 U.S.C. § 2201, and Fed. R. Bankr. P. 2020, 3020(d), 7056 and Local Bankruptcy Rule 7056-1 of MF Global Holdings Ltd. (“Holdings Ltd.”), as Plan Administrator (“Plan Administrator”) under the *Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated April 5, 2013 (D.I. 1382) (the “Plan”)² confirmed in the above-

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the relief sought in MFG's Motion for Summary Judgment and that MFG's Motion for Summary Judgment should be granted and the Defendants' motion for summary judgment should be denied;

The Court hereby ORDERS that:

1. MFG's Motion for Summary Judgment is granted.
2. The Defendants' motion for summary judgment is denied with prejudice.
3. MF Global's liability for quarterly fees payable to the United States Trustee Program ("UST") pursuant to 28 U.S.C § 1930(a)(6) is governed by the Pre-Amendment Fee Schedule and not the Revised Fee Schedule promulgated in the amendment to that statute enacted as part of the Bankruptcy Judgeship Act of 2017, Pub. L. No. 115-72, § 1004, 131 Stat. 1224, 1232 (October 26, 2017) (codified at 28 U.S.C. § 1930(a)(6)(B)) (the "Amendment").
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7. Payment of quarterly UST fees calculated pursuant to the Pre-Amendment Fee Schedule or application of such amounts to reduce the Net Refund Due shall satisfy MF Global's

obligations to pay quarterly fees under 28 U.S.C. § 1930(a)(6), as required by the Plan and the Confirmation Order, and MF Global shall have no further obligation to pay quarterly fees pursuant to the Revised Fee Schedule.

8. Defendants are ordered to pay the Plan Administrator the Net Refund Due within ten business days of the entry of this Order.

9. The Court shall retain jurisdiction to resolve disputes in connection with this Order.

Dated: January __, 2020
New York, New York

HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE