

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

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In re :  
MF GLOBAL HOLDINGS LTD., *et al.*, : Chapter 11  
Debtors. : Case No. 11-15059 (MG)  
: (Jointly Administered)  
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**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF FREEH  
GROUP INTERNATIONAL SOLUTIONS, LLC AS ACCOUNTANTS TO THE  
TRUSTEE NUNC PRO TUNC TO THE APPOINTMENT DATE**

Upon consideration of the application (the “Application”)<sup>1</sup> of Louis J. Freeh (the “Trustee”), chapter 11 trustee of the above-captioned debtors ( the “Debtors”), for entry of an order (the “Order”), pursuant to Bankruptcy Code section 327(a) & (d),<sup>2</sup> authorizing the Trustee to employ and retain Freeh Group International Solutions, LLC (“FGIS”) as his accountants *nunc pro tunc* to the Appointment Date; and the Court having held a hearing on the retention of FGIS on February 9, 2012; and the Court requiring additional briefing on the retention of FGIS, and the United States Trustee and the Trustee having submitted briefs to the Court; and the United States Trustee and the Trustee having entered into a Stipulation; and the Trustee having submitted the Supplemental Freeh Declaration in support of the Application; and the Court being satisfied based on the representations made in the Application, the Stipulation and the Supplemental Freeh Declaration that FGIS represents no interest adverse to the Debtors’ estates, and that FGIS is disinterested as that term is defined under Bankruptcy Code section 101(14), as modified by Bankruptcy Code section 1107(b); and having considered the statements of counsel

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<sup>1</sup> Capitalized terms undefined herein shall have the meaning ascribed to them in the Application

<sup>2</sup> The original application indicated that FGIS would be retained as advisors to the Trustee.

and the evidence presented at the hearing before the Court (the “Hearing”) with respect to the Application; and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and it further appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it further appearing that notice of the Application as set forth in the Application was sufficient and that no further notice need be provided; and it further appearing that the relief requested in the Application is in the best interests of the Debtors, their estates and their creditors; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, that the Application is granted to the extent provided herein;

ORDERED, that to the extent the Application is inconsistent with this Order or the Supplemental Freeh Declaration, the terms of this Order shall govern;

ORDERED, that pursuant to Bankruptcy Code section 327(a) & (d) and Bankruptcy Rules 2014 and 2016, and subject to the terms of this Order, the Trustee is authorized to employ and retain FGIS as his accountants on the terms set forth in the Freeh Declaration, *nunc pro tunc* to the Appointment Date, to perform the services described herein;

ORDERED, that FGIS shall be compensated in accordance with and will file interim and final fee applications for allowance of its compensation and expenses and shall be subject to Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, the *Amended Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals*, dated December 21, 2010, should an interim compensation order be entered, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York*, dated November 25, 2009, and the United States Trustee Fee Guidelines (collectively, the “Fee Guidelines”);

ORDERED, that FGIS shall be reimbursed only for reasonable and necessary expenses as

provided by the Fee Guidelines;

ORDERED, that prior to any increases in rates as set forth in paragraph 16 of the Application, FGIS shall file a supplemental declaration with the Court and give fourteen days' notice to the United States Trustee and any official committee, which supplemental declaration shall explain the basis for the requested rate increases in accordance with Bankruptcy Code section 330(a)(3)(F) and indicate whether the client has received notice of and approved the proposed rate increase; and it is further

ORDERED, that FGIS is authorized to provide the following services:

- (a) managing the facilitation and coordination of information and data exchange between the various worldwide administrations including, but not limited to, the SIPA proceeding: *SIPC v. MF Global Inc. (In re MF Global Inc.)*(Case No. 11-2790) and the United Kingdom Administration of MF Global Overseas Limited;
- (b) coordinating the workflow administration between the Trustee's professionals, the Committee and its professionals, and the various worldwide administrations including, but not limited to, the SIPA proceeding: *SIPC v. MF Global Inc. (In re MF Global Inc.)*(Case No. 11-2790) and the United Kingdom Administration of MF Global Overseas Limited;
- (c) assisting the Trustee with the day-to-day, short-term and long-term management of the bankruptcy process, including evaluation of strategic and tactical options with respect to the SIPA proceeding and various insolvency administrations throughout the world, as well as management of the wind down of the Debtors operations; and
- (d) assisting the Trustee in undertaking additional tasks that the Court may direct, to the extent those tasks are consistent with the tasks listed *infra*;

ORDERED, that FGIS shall use its best efforts to avoid any duplication of services provided by the Trustee and any of the Trustee's other retained professionals;

ORDERED, that FGIS shall not withdraw as the Trustee's accountant prior to the effective date of any chapter 11 plan confirmed in these Chapter 11 Cases without prior approval

of the Court in accordance with Local Bankruptcy Rule 2090-1(e);

ORDERED, that the Trustee is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application; and it is further

ORDERED, that, notwithstanding anything to the contrary in the Application, the Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York  
April \_\_, 2012

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THE HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE