



## **FOR IMMEDIATE RELEASE**

Singapore, 8 March 2016

## **CUSTOMERS OF MF GLOBAL SINGAPORE TO BE FULLY REPAID IN FINAL DISTRIBUTION**

*Creditors may also potentially receive 100% of their admitted unsecured claims*

The Liquidators of MF Global Singapore Pte Limited (in Creditors' Voluntary Liquidation) (the "Company") have announced the intention to declare a final distribution of customers' proprietary funds to all identified customers.

Following extensive efforts to recover customer segregated funds from third party brokers, counterparties, clearing houses and MF Global affiliates globally, the Liquidators have recovered a total of US\$467.2 million of customer segregated funds.

Success in recovering the customer segregated funds would enable over 4,000 customers to receive 100 percent of their proprietary funds held with the Company before the commencement of the liquidation of the Company on 1 November 2011. The Company's ultimate parent, MF Global Holdings, had filed for Chapter 11 Bankruptcy in the United States.

Since 2012, the Liquidators have made interim distributions to identified customers, who received 80% to 90% of their collected proprietary funds. In addition, the Liquidators continued to effect further interim distributions to identified customers upon successfully recovering customers' proprietary funds after reaching agreements with various MF Global affiliates on such recovery.

More than 250 unsecured creditors can also look forward to potentially receiving 100% of their admitted unsecured claims, based on latest estimates provided by the Liquidators. Previously, they could only expect to recover 91.6 cents to the dollar at best. The Liquidators are intending to shortly declare in the second quarter of 2016 a further interim dividend to unsecured creditors to bring the aggregate percentage of dividends declared to 90 cents to the dollar.

Mr **Bob Yap**, Lead Liquidator and Head of Advisory at KPMG in Singapore said: "We are pleased to be able to reach the best possible outcome for the affected customers, securing the 100 percent return of funds to them, so that they can get closure on this matter. We can also expect creditors to have a good chance of having their admitted debt repaid in full, and we are working towards a completion of the administration of the liquidation and payment of final dividends to unsecured creditors.

This could not have been achieved without the involvement of the Committee of Inspection which has been working together with the liquidation team during the course of administration, and had provided valuable input on and facilitated the resolution of various issues."

The full recovery of proprietary funds for customers was made possible after the Liquidators successfully resolved and negotiated for the return of customers' funds from insolvent MF Global affiliates in jurisdictions including Australia, Hong Kong, the United States of America and the United Kingdom.

“We had to deal with complex issues surrounding the insolvency regimes in a number of foreign jurisdictions. Resolving cross-border claims in insolvency cases is never easy as it is a complex and time-consuming process, primarily due to the application of various laws and Court Orders issued in the respective jurisdictions of the administrators/liquidators of the affiliates. In particular, the recovery of customer segregated funds is intertwined with the resolution of all other claims as between parties. We are glad that we have managed to help customers secure their rightful interest to their funds,” added Mr Yap.

“Acting in the best interest of our customers, we had to approach the cross-border resolution of claims in the most efficient and commercially viable manner so as not to unnecessarily prolong the return of customer segregated funds to customers.”

Customers of the Company can expect to receive the final distribution of their proprietary funds in the first quarter this year, while creditors can expect a further interim dividend to be declared in the second quarter.

Earlier last month, the Liquidators wrote to more than 4,000 qualified customers informing them of the amounts they are entitled to receive, as well as to request that certain documents to be provided. Customers may refer to the Company’s website at <http://www.mfglobal.com.sg/index.html> for more information.

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## **Notes to editors**

### **About KPMG in Singapore’s Restructuring practice**

Our restructuring professionals assist underperforming businesses to implement a process of strategic, operational and financial change aimed at stabilising or improving business performance. Working alongside business leaders and stakeholders at all levels of management, we strategise and plan restructuring options that aim to improve a company’s financial health and operational efficiency in the hope to generate lasting value for its stakeholders.

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