

MF GLOBAL SINGAPORE PTE. LIMITED  
Company Registration No. 198403253G  
(Provisional Liquidators Appointed)  
c/o KPMG Services Pte. Ltd.  
16 Raffles Quay #22-00  
Singapore 048581

**FOR IMMEDIATE RELEASE****HIGH COURT ADJOURNS INDEFINITELY APPLICATION BY FORMER EMPLOYEES TO OBTAIN DOCUMENTS FROM PROVISIONAL LIQUIDATORS**

**SINGAPORE, 11 May 2012** – The High Court of Singapore today adjourned indefinitely an application by seven former senior employees of MF Global Singapore Pte. Limited (Provisional Liquidators Appointed) to inspect certain documents and books related to the Company.

The Court did not make the Orders sought by the former senior employees with the issue of costs reserved.

The former senior employees had asserted claims for salaries, bonuses and expenses against MF Global Singapore amounting to about S\$3.65 million. They had sought orders from the High Court to personally inspect various documents such as resolutions, declarations, filings, financials and books of the Company.

In their application to the High Court, the former senior employees had asserted that MF Global Singapore was solvent at the time they were still in the Company. The Provisional Liquidators noted that the directors of MF Global Singapore had declared under oath that the Company was unable to continue its business by reason of its liabilities.

The Provisional Liquidators – Messrs Chay Fook Yuen, Bob Yap Cheng Ghee, and Tay Puay Cheng from KPMG Services Pte. Ltd. – had already earlier provided some of the documents sought where they were public records and where such documents did not require a prior order from the Court.

Other documents were not released to the former senior employees as the Provisional Liquidators considered that they needed prior court approval to do so.

Moreover, the Provisional Liquidators will be presenting a statement of affairs that will disclose the financial position of MF Global Singapore at a creditors' meeting scheduled on 28 May 2012. The meeting will also seek creditors' approval to confirm the appointment of the liquidators and to form a committee of inspection as required in law for the proper and orderly liquidation of the Company.

Upon hearing parties, the High Court did not make the Orders sought at this stage in the light of the upcoming creditors' meeting on 28 May 2012, and considered that any concern which these former senior employees may properly be dealt with at such meeting. To facilitate MF Global Singapore addressing the former senior employees' concerns at the above meeting, the Court directed them to submit any query which they may have relating to the financial position of the Company 3 days before the creditors' meeting on 28 May 2012. To facilitate such queries being raised, the Court also directed that the statement of affairs which is to be presented at the creditors' meeting and related financial statements be provided to these former senior employees 5 days before such meeting.

Mr Yap, the joint and several Provisional Liquidator of MF Global Singapore, said:

*"We are pleased with the outcome. We consider the Court's direction to be consistent with our intention to act in the best interest of all stakeholders including creditors. At no stage were we attempting to frustrate any group of creditors. We are committed to ensure that the liquidation of MF Global Singapore continues to be carried out in an orderly manner for the benefit of all stakeholders."*

Messrs Chay Fook Yuen, Bob Yap Cheng Ghee and Tay Puay Cheng  
For and on behalf of  
MF Global Singapore Pte. Limited  
(Provisional Liquidators Appointed)

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