

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

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In re : Chapter 11
MF GLOBAL HOLDINGS LTD., *et al.*, : Case No. 11-15059 (MG)
Debtors. : (Jointly Administered)
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**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT
OF MORRISON & FOERSTER LLP AS BANKRUPTCY COUNSEL TO THE
TRUSTEE NUNC PRO TUNC TO THE APPOINTMENT DATE**

Upon consideration of the application (the “Application”)¹ of Louis J. Freeh (the “Trustee”), Chapter 11 Trustee of the above-captioned debtors (the “Debtors”), for entry of an order pursuant to Bankruptcy Code section 327(a) authorizing the Trustee to employ and retain the law firm of Morrison & Foerster LLP (“Morrison & Foerster”) as his bankruptcy counsel *nunc pro tunc* to the Appointment Date; and the Trustee having submitted the Miller Declaration in support of the Application; and the Court being satisfied based on the representations made in the Application and the Miller Declaration that the partners, “of counsel,” associates and paraprofessionals of Morrison & Foerster who will be engaged in the Chapter 11 Cases represent no interest adverse to the Debtors, and that they are disinterested persons 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 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

¹ Capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Application.

notice of the Application as set forth therein is 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 Miller Declaration, the terms of this order shall govern;

ORDERED, that, Morrison & Foerster shall not withdraw as Trustee's counsel 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 pursuant to Bankruptcy Code section 327(a) and Bankruptcy Rules 2014 and 2016, and subject to the terms of this order, the Trustee is authorized to employ and retain Morrison & Foerster as his bankruptcy counsel on the terms set forth in the Application and the Miller Declaration, *nunc pro tunc* to the Appointment Date, to perform the services described herein;

ORDERED, that Morrison & Foerster 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 Morrison & Foerster shall be reimbursed only for reasonable and necessary expenses as provided by the Fee Guidelines;

ORDERED, that the United States Trustee reserves the right, in her discretion, to object to Morrison & Foerster's 2012 rates;

ORDERED, that prior to any increases in the rates set forth in paragraphs 16 and 17 of the Application, Morrison & Foerster shall file a supplemental affidavit with the Court and give ten business days' notice to the United States Trustee and any official committee, which supplemental affidavit 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;

ORDERED, that Morrison & Foerster is authorized to employ the following services:

- (a) advise the Trustee with respect to his powers and duties as Trustee and in the continued management and operation of the businesses and properties of the Debtors;
- (b) attend meetings and negotiate with creditors and parties in interest;
- (c) advise the Trustee in connection with any sale of assets in these chapter 11 cases;
- (d) take all necessary action to protect and preserve the Debtors' estates, including prosecuting actions on behalf of the Trustee and the estates, defending any action commenced against the Trustee or the estates, and representing the estates' interests in negotiations concerning all litigation in which the Debtors' estates are involved, including, but not limited to, objections to claims filed against the estates;
- (e) prepare all motions, applications, answers, orders, reports, and papers necessary to the administration of the Chapter 11 Cases;
- (f) appear before this Court, any appellate courts, and the United States Trustee and protect the interests of the estates before such Courts and the United States Trustee;
- (g) perform other necessary legal services to the Trustee in connection with

the Chapter 11 cases, including (i) analyze the estates' leases and executory contracts and the assumption or assignment thereof, (ii) analyze the validity of liens against the estates, and (iii) advise on corporate, litigation, and other legal matters; and

- (h) take all steps necessary and appropriate to cause to bring the Chapter 11 cases to conclusion;

ORDERED, that Morrison & Foerster 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 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
February 9, 2012

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge