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Bankruptcy Judge Sympathetic to Objections of CCC & Others, Orders Trustee to Meet with Representatives for MF Global Customers

Commodity Customer Coalition (“CCC”) attorney James Koutoulas argued an objection to the application of the SIPC Trustee for an order from the court to put both securities and commodities customers of MF Global through the same claims process. Noting the “serious issues” customers face from letters, faxes and emails that streamed into his office, Judge Glenn adjourned the Trustee’s application and ordered him to meet with lawyers representing commodities customers to hash out a new and better method to speed the distribution of customer assets.

Mr. Koutoulas issued the following statement:

Customers finally have a seat at the table. We are grateful to Judge Glenn for the opportunity to present our case directly to the Trustee and effect a faster, more equitable distribution of customer assets. I am willing to work around the clock on a pro bono basis so we can make MF Global customers whole. I implore the Trustee to take the Judge’s order seriously and work with us in person so we can come back to Judge Glenn with a solution to this crisis.

Judge Glenn adjourned the Trustee’s motion for a claims process, rescheduling it for November 22nd in the hopes of having a new claims process hammered out by then.

The CCC has another motion pending before the court to prevent an \$8 million dollar lien from JP Morgan from subordinating customer assets to the claims of creditors. This motion was initially scheduled for today, but was postponed to November 22nd. Today it was further postponed to November 30th. John L. Roe, co-founder of the CCC, added:

The CCC is moving the needle in favor of MF’s aggrieved customers. We will continue to fight for the priority of segregated customer assets in MF’s bankruptcy.

The CCC anticipates scheduling a meeting tomorrow with the Trustee to discuss a new claims process. An additional hearing at 11 AM EST tomorrow will be held regarding the Trustee’s expedited motion for the release of some cash accounts.

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The Commodity Customer Coalition now represents over 7,000 former MF Global customers whose funds have been frozen by the SIPC Trustee. For more information, or to schedule interviews, please contact John L. Roe (jroe@btrtrading.com, 312-933-6564).