

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re	:	Chapter 11
	:	
Refco Public Commodity Pool, L.P. f/k/a S&P Managed Futures Index Fund, LP, <sup>1</sup>	:	Case No. 14-11216 (BLS)
	:	
Debtor.	:	
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**FIRST POST-EFFECTIVE DATE STATUS REPORT**

MAA, LLC, in its capacity as Plan Administrator (the “Plan Administrator”) of Refco Public Commodity Pool, L.P. f/k/a S&P Managed Futures Index Fund, LP (the “Fund”) under the plan of liquidation (the “Plan”) confirmed in this bankruptcy case hereby files this status report (the “Status Report”) to provide the Court and parties in interest with an update of material matters related to implementation of the plan of liquidation confirmed in this case (the “Plan”) and other matters material to this case.

- ***Occurrence of the Effective Date and Distributions to Date.*** On September 30, 2014, after all conditions precedent to effectiveness of the Plan had occurred, the Plan became effective and the Plan Administrator was appointed. On that date, the Plan Administrator declared an initial distribution to holders of allowed interests in the Fund of 30% of the calculated net asset value in the Fund. Since that time, the Plan Administrator has been making distributions to these holders upon receipt of appropriate tax information. To date, the Plan Administrator has distributed \$10,436,077.21 to 1,395 holders of interests who collectively hold 42,697.16 units in the Fund. By number of

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<sup>1</sup> The Fund’s federal tax identification number is xx-xxx0448. The Fund’s mailing address is c/o MAA, LLC, 55 West Monroe Street, Suite 2500, Chicago, IL 60603.

investors, the Plan Administrator has made distributions to 87.19% of all investors in the Fund. By dollar value, the distributions to date represent 88.23% of the total amount available for distribution in the first interim distribution.

- ***Efforts to Identify Remaining Investors.*** The Plan Administrator has not made distributions to 205 of the investors in the Fund that hold allowed interests. The Plan Administrator is currently holding a reserve for these investors of \$1,391,804.53, which represents the amount available for distribution to these investors from the first distribution. To date, the Plan Administrator has provided these investors with notice of the bankruptcy case, the bar date, the Plan, and the occurrence of the Effective Date. The Plan Administrator has also sent two requests for tax documents to these investors. The Plan Administrator is currently working with the Claims Agent to identify further targeted ways to attempt to contact these investors. In its effort to identify investors, the Plan Administrator is weighing the Fund's interests in identifying these investors (and making appropriate distributions to them) against the costs of these efforts. The precise timing of these further efforts is currently not known. At the conclusion of this process, however, the Plan Administrator will seek to have all remaining unpaid distributions (if any) declared undeliverable pursuant to the terms of the Plan. The Plan Administrator does not currently know when it will bring this motion, the timing of which will depend upon the results of the current efforts to identify investors as well as the progress in the underlying liquidation of the Sphinx Group.

- ***Closing of the Delaware Chancery Court Case.*** Shortly after the occurrence of the Effective Date, the Plan Administrator moved the Delaware Chancery Court for an order dismissing the Delaware Chancery Court Case based upon the terms of

the Plan and the occurrence of the Effective Date. On October 2, 2014, the Delaware Chancery Court granted the relief sought and closed the Delaware Chancery Court Case.

- ***Resolution of Disputed Interests.*** Prior to the applicable bar dates, there were seven putative holders of interests that filed proofs of interest that the Fund disputes or may dispute. These seven holders collectively assert ownership to 165.5231 units in the Fund. The Plan Administrator is currently holding a reserve with respect to these disputed interests of \$40,463.79. Shortly after the Effective Date, the Plan Administrator wrote to these seven putative holders to attempt to resolve disputes over their alleged interests consensually. Five of the seven of the alleged holders responded to this request. Three of these holders have agreed to withdraw their proofs of interest. Two of these holders responded by providing documentation showing that they are, in fact, holders of interests in the Fund. Two did not respond. For the two that responded and provided documentation, the issue is whether they participated in the tender offer that was commenced in 2010. The Plan Administrator is working with these holders and the tender offeror to attempt to resolve these disputes consensually. If no consensual resolution is possible, the Plan Administrator anticipates authorizing these parties, pursuant to the terms of the Plan, to object to one another's interests. The Plan Administrator also intends to file an objection to the interests of the two holders that did not respond to the request for information. Together with the filing of this Status Report, the Plan Administrator is filing a motion to extend the deadline to object to claims and interests until the end of March 2015 for these purposes.

- ***Resolutions of Disputed Claim.*** When this case was filed, the Fund believed that all creditors had been paid in full and that there were no claims against the

Fund. As reported at the confirmation hearing, during the solicitation process on the Plan, the Fund became aware that the IRS may assert a claim against the Fund for failure to provide K-1s to investors. The IRS did, in fact, file such a claim and asserts a right to payment of approximately \$4.1 million. This was the only proof of claim that was filed against the Fund. The Plan Administrator has been in communications with the IRS to attempt to resolve this claim consensually, but does not believe that such a resolution is reasonably possible at this time. The Plan Administrator further believes that there are meritorious defenses to this claim. The Plan Administrator is, therefore, preparing an objection to this claim that it will likely file in early January 2015. Based on communications with the IRS, the Plan Administrator anticipates that the IRS will want a period to take discovery in support of its alleged claim. The Plan Administrator therefore anticipates filing a motion to establish a consensual scheduling order at the time it files its objection to the IRS claim. The Plan Administrator anticipates that discovery will be open for much of the first quarter 2015 and that the matter will be fully briefed and ready for the Court's consideration early in the second quarter 2015.

- ***Motion to Extend Deadlines to Object to Claims and Interests.*** Based on the four unresolved disputed interests and the one unresolved disputed claim, contemporaneous with the filing of this Status Report, the Plan Administrator is filing a motion to extend the deadline to object to disputed claims and interests and seeks to extend this deadline through March 2015. The Plan Administrator anticipates that this will be the only request for such an extension.

- ***Application for a Released Funds Ruling.*** The Fund continues to participate in the Cayman Islands liquidation of the Sphinx Group, both individually as

an investor as well as a member of the scheme committee appointed in the liquidations. There continue to be unresolved matters in that liquidation, and substantial sums held in reserves. In early December 2014, the Fund, together with two other major investors in the Sphinx Group, filed an application with the Grand Court of the Cayman Islands to release approximately \$50 million of these reserves and to distribute these reserves to investors. The Fund anticipates that this application will be heard substantively by the end of the first quarter 2015. If the application is successful, the \$50 million held in reserves will be available for distribution to investors in the Sphinx Group, including the Fund.

- ***Other Matters.*** It was brought to the Plan Administrator's attention in the middle of December 2014 that there was a small error in calculating the amounts of the first interim distribution in this case. This discrepancy has led to a slight underpayment to holders of units in Classes 1-0 and 2 relative to holders in Class 1. The discrepancy has led to a relative underpayment to these investors of approximately 0.50%. That is, for every \$100 these investors were entitled to receive from the first interim distribution, investors with units in Classes 1-0 and 2 received approximately \$99.50. The aggregate dollar amount of this discrepancy (across all investors) is approximately \$61,000. The Plan Administrator has considered the costs of making an immediate additional distribution to these holders, but has determined that the costs, relative to the amount to be distributed, are not warranted. The Plan Administrator has therefore determined to make a "catch-up" distribution to these investors at the time of the next interim distribution. Notwithstanding this discrepancy, all investors have to date received distributions substantially in excess of the estimates contained in the disclosure statement.

The Plan Administrator will file additional Status Reports as it deems them warranted, in addition to the periodic reports required under the plan.

Respectfully submitted this 29th day of December 2014.

RICHARDS, LAYTON & FINGER, P.A.

*/s/ Amanda R. Steele*

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