

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:	:	Chapter 11
	:	
PENSON WORLDWIDE, INC., <i>et al.</i> , ¹	:	Case No. 13-10061 (PJW)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	X	Docket Ref. No. 704

**ORDER GRANTING DEBTORS' MOTION TO ESTIMATE CERTAIN CLAIMS
SOLELY FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE
FOURTH AMENDED JOINT LIQUIDATION PLAN OF PENSON
WORLDWIDE, INC., AND ITS AFFILIATED DEBTORS**

Upon consideration of the motion (the "Motion")² of the Debtors to certain claims solely for purposes of voting to accept or reject the Debtors' Plan, pursuant to section 105(a) of title 11 of the Bankruptcy Code, Bankruptcy Rule 3018, and Paragraph 23(g) of the Solicitation Order; and it appearing that due and sufficient notice of the Motion has been given under the circumstances; and after due deliberation and upon the Court's determination that the relief requested in the Motion is in the best interests of the Debtors, their estates and creditors and other parties in interest; and sufficient cause appearing for the relief requested in the Motion, it is hereby **ORDERED, ADJUDGED AND DECREED** that:

1. The Motion is GRANTED.
2. Pursuant to section 105(a) of the Bankruptcy Code, Bankruptcy Rule 3018 and Paragraph 23(g) of the Disclosure Statement Order, each holder of a Litigation Claim identified

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374); and Penson Futures (6207). The Debtors' mailing address is 800 Klein Road, Suite 200, Plano, Texas 75074.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



on Exhibit A attached hereto that votes on the Plan shall have its claim counted, solely for Plan voting purposes, in the amount of \$1.00 against the respective Debtor against whom the claim is asserted.


3. Except as otherwise provided herein, nothing in this Order shall be deemed to amend, modify or otherwise affect the Plan voting procedures provided for in the Disclosure Statement Order, and such procedures shall remain in full force and effect.

4. The listing of a claim in the Motion or on Exhibit A attached hereto is not intended as, nor shall be deemed to be, an admission on the part of the Debtors that the holder of any such claim is in fact entitled to vote on the Plan.

5. The rights, claims, counterclaims and defenses of any party with respect to the ultimate allowance (amount, classification or otherwise) of any and all of the claims set forth on Exhibit A hereto shall be reserved and preserved, and nothing included in or omitted from the Motion shall impair, prejudice, waive or otherwise affect any such rights, claims, counterclaims and defenses.

6. This Court shall retain jurisdiction over any and all affected parties with respect to any and all matters, claims or rights arising from or related to the implementation or interpretation of this Order.

Dated: Wilmington, Delaware
July 31, 2013



Peter J. Walsh
United States Bankruptcy Judge

EXHIBIT A

Litigation Claims

Claimant	Claim No.	Voting Amount	Asserted Debtor	Nature of Claim
Aleksander Lesz and Grazyna Lesz	259	\$539,996.68	Penson Worldwide, Inc.	Alleged Fraudulent Transfers
Barbara Hallum	173	\$498,706.00	Penson Financial Services, Inc.	NFA Arbitration
Barbara Hallum	175	\$498,706.00	Penson Futures	NFA Arbitration
Board of Trade of the City of Chicago, Inc. (CBOT)	289	\$100,000.00	Penson Futures	SRO Investigation/Penalty
Deutsche Bank Trust Company Americas, as Successor Indenture Trustee	87	\$7,353,323.54	Penson Financial Services, Inc.	Tribune Company Leveraged Buy-Out Litigation
Directa SIM v.	168	\$340,914.50	Penson Financial Services, Inc.	FINRA Arbitration
Douglas Osburn V.	232	\$233,794.08	Penson Financial Services, Inc.	FINRA Arbitration
George E. Morris Revocable Trust	91	\$1,300,000.00	Penson Financial Services, Inc.	FINRA Arbitration
George P. Simon	265	\$21,800.00	Penson Financial Services, Inc.	FINRA Arbitration
GNA Societe Anonyme SPF	264	\$1,084,000.00	Penson Worldwide, Inc.	Alleged Fraudulent Transfers
Grace Financial Group, LLC	258	\$10,000,000.00	Penson Financial Services, Inc.	FINRA Arbitration
JM Property SP. Z.O.O. SP.K	81	\$3,000,000.00	Penson Financial Services, Inc.	FINRA Arbitration
John Holcomb, Nikki Holcomb, C.Lynn White and Mark A. Mitchell	334	\$9,171,469.00	Penson Financial Services, Inc.	FINRA Arbitration
Jonathan E. Perlman, Esq. as court appointed Receiver of Creative Capital Consortium, LLC and related entities	253	\$5,863,960.20	Penson Financial Services, Inc.	FINRA Arbitration
Katrina Zaoutis Petropoulos, Et Al. v.	254	\$500,000.00	Penson Financial Services, Inc.	FINRA Arbitration
Kazenercom Too	100	\$332,000,000.00	Penson Financial Services, Inc.	Appeal of Dismissal of Securities Law Action

Kenneth P. Silverman, Esq., the chapter 7 trustee of the substantively consolidated estate of Agape World, Inc., et al.	71	\$11,658,669.32	Penson Financial Services, Inc.	Agape World, Inc. Ponzi Scheme Litigation
Kenneth P. Silverman, Esq., the chapter 7 trustee of the substantively consolidated estate of Agape World, Inc., et al.	72	\$11,658,669.32	Penson Financial Futures, Inc.	Agape World, Inc. Ponzi Scheme Litigation
Kenneth P. Silverman, Esq., the chapter 7 trustee of the substantively consolidated estate of Agape World, Inc., et al.	79	\$11,658,669.32	Penson Futures	Agape World, Inc. Ponzi Scheme Litigation
Law Debenture Trust Company of New York, as Successor Indenture Trustee	84	\$7,353,323.54	Penson Financial Services, Inc.	Tribune Company Leveraged Buy-Out Litigation
Marc S. Kirschner, as Trustee for the Tribune Litigation Trust	73	\$7,353,323.54	Penson Financial Services, Inc.	Tribune Company Leveraged Buy-Out Litigation
Natalia Lesz	257	\$344,266.68	Penson Worldwide, Inc.	Alleged Fraudulent Transfers
NDV Investment Company	80	\$11,491,451.04	Penson Financial Services, Inc.	FINRA Arbitration
OptionsHouse, LLC	86	\$55,693.60	Penson Financial Services, Inc.	Indemnification arising from FINRA Arbitration
R. Wayne Klein, as Court-Appointed Receiver for FFCF Investors, LLC, Ascendus Capital Mgmt. LLC, and Smith Holdings, LLC	96 ¹	\$14,500,000.00	Penson Financial Services, Inc.	Ascendus Ponzi Scheme Litigation/FINRA Arbitration
Richard OConnell, as Ch. 7 Trustee of the Estate of Arbco Capital Management, LLP	44	\$10,927,500.00	Penson Financial Services, Inc.	Arbco Capital Management Ponzi Scheme Litigation
Robert Peyser	101	\$180,000.00	Penson Financial Services, Inc.	FINRA Arbitration
Samar Ghadry	68	\$864,298.20	Penson Financial Services, Inc.	FINRA Arbitration
Sarah J. Yarmak v. Choicetrade, Et Al.	267	\$610,462.66	Penson Financial Services, Inc.	FINRA Arbitration

¹ This claim was combined with Claim No. 95 for voting purposes.

Sentinel Liquidation Trust	8 ²	\$38,047,372.79	Penson Futures	Sentinel Liquidation Trust Avoidance Action Litigation
Steven J. Rosenberg, Esq.	185	\$753,617.00	Penson Financial Services, Inc.	NFA Arbitration
Steven J. Rosenberg, Esq.	192 ³	\$2,260,851.00	GHP2, LLC	NFA Arbitration
TradeKing, LLC (formerly known as Zecco Trading, Inc.)	53	\$1,239,115.21	Penson Financial Services, Inc.	FINRA Arbitration
Wilmington Trust Company, as Successor Indenture Trustee	83	\$7,353,323.54	Penson Financial Services, Inc.	Tribune Company Leveraged Buy-Out Litigation

² This claim was combined with Claim No. 7 for voting purposes.

³ This Claim was combined with Claims No. 190 and 191 for voting purposes.