

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

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**AMENDED DECLARATION OF VINEET SEHGAL IN SUPPORT OF THE  
TRUSTEE'S MOTION AND MEMORANDUM TO AFFIRM HIS  
DETERMINATIONS DENYING CLAIMS OF CLAIMANTS HOLDING  
INTERESTS IN EPIC VENTURES, LLC**

I, Vineet Sehgal, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a Managing Director at AlixPartners LLP ("AlixPartners"), a consultant to, and claims agent for, Irving H. Picard as trustee (the "Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities ("BLMIS") and Bernard L. Madoff ("Madoff") (collectively, the "Debtor").

2. In December, 2008, AlixPartners was retained by the Trustee as the Trustee's claims agent. As the claims agent, AlixPartners was responsible for both mailing the notice of the liquidation and claim forms to potential claimants and causing the notice of the liquidation to be published. AlixPartners has also been responsible for processing all claims submitted to the Trustee and assisting the Trustee in reviewing each customer claim filed to determine whether the asserted claim amount agrees with the "net equity" for that account. In addition, as

the accountants for the BLMIS estate, AlixPartners has assisted and continues to assist the Trustee in accounting for the assets of the BLMIS estate, including the cash and cash equivalents available to the Trustee.

3. I have been actively involved in the liquidation of BLMIS and the claims process since December 2008 and have personal knowledge of the matters set forth herein.

4. I submit this declaration based upon the information and knowledge acquired during the course of my retention and in support of Trustee's Motion And Memorandum To Affirm His Determinations Denying Claims Of Claimants Holding Interests In Epic Ventures, LLC (the "Motion").<sup>1</sup>

5. At the Trustee's direction, my colleagues at AlixPartners and I have reviewed the books and records of BLMIS. During the course of my involvement in this matter, I have personally reviewed thousands of documents, as well as schedules prepared and information collected by my colleagues, relating to the books and records of BLMIS, third party records, bank records and other documentation relevant to BLMIS and its customer accounts and information systems. I have reviewed the books and records of BLMIS and the customer claims filed, analyzing the cash deposit activity, cash withdrawal activity, and transfers between accounts.

6. For purposes of the Motion, the Trustee selected the BLMIS account held by Epic Ventures, LLC ("Epic"), which account (the "Account") is listed on Exhibit 1.

7. At the request of the Trustee, my colleagues at AlixPartners and I engaged in a review of the claims and other information provided by the Objecting Claimants to determine the account in which the Objecting Claimants were claiming to have invested.

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<sup>1</sup> Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Motion. Certain exhibits attached to this Declaration have been partially redacted to remove sensitive personal information.

8. If an Objecting Claimant failed to provide a BLMIS account number, my colleagues at AlixPartners and I reviewed the claim and any supplemental information attached to the claim form. The supplemental information may have included account statements, Partnership materials, or other Objecting Claimants' explanations concerning their exposure to BLMIS. The objections filed by Objecting Claimants generally also mention Epic. The results of that review are set out on Exhibits 2 and 3.

9. Each of the Objecting Claimants bases his or her customer claim on the Objecting Claimant's relationship to Epic and its Account. Each Objecting Claimant's claim seeks a portion of the same account money that was also claimed by Epic.

10. On the attached Exhibit 1, the last column displays the number of objections filed by Objecting Claimants that AlixPartners was able to correlate to the Account.

11. Exhibit 2 provides a list of the 18 claims filed by Objecting Claimants that invested in Epic and that have outstanding objections to the Trustee's determination of their claims. Exhibit 2 also identifies the Objecting Claimants' claim numbers, the docket numbers of the objections as filed with the Court, the lawyers originally representing the Objecting Claimants, the entity invested in, and the Account number. Each of the claims identified on Exhibit 2 was denied by the Trustee on the grounds that the Objecting Claimants lacked accounts with BLMIS and were not customers of BLMIS.

12. Exhibit 3 provides additional information for the same claims set out in Exhibit 2, identifying the date and results of the Trustee's claim determinations, as well as the dates that the objections were filed with the Court, and also lists the Objecting Claimants and the claim numbers.<sup>2</sup>

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<sup>2</sup>A revised Exhibit 3 has been attached to this Amended Declaration with corrections to claim numbers.

13. Epic filed a claim related to its Account and sought a distribution from the fund of customer property for its Account. The Account is a net loser. The claim is “deemed determined” in that a recovery action has been filed against Epic because of a preferential payment.

14. Attached hereto as Exhibit 4 is a true and correct copy of the BLMIS account opening documents for the Account.

15. Attached hereto as Exhibit 5 is a true and correct copy of the November 30, 2008 BLMIS account statement for the Account.

16. Attached hereto as Exhibit 6 is a true and correct copy of claim 013379, filed with the Trustee by Epic.

17. Attached hereto as Exhibit 7 is a true and correct copy of the Limited Liability Company Agreement of Epic Ventures, LLC (the “LLC Agreement”), provided by letter dated October 2, 2009 from Carole Neville of Schonenschein Nath & Rosenthal LLP in response to a September 1, 2009 letter from AlixPartners LLP to Epic requesting supplemental information relating to Epic’s filed claim. Carole Neville subsequently filed the Objection to Trustee’s Determination of Claim on behalf of the Objecting Claimants, ECF No. 3371, but at that point her law firm was listed as SNR Denton US LLP.

18. Attached hereto as Exhibit 8 is a true and correct copy of the BLMIS account maintenance files on the Account.

19. The Account was in the name of Epic, not the Objecting Claimants, as detailed on Exhibit 1 attached hereto.<sup>3</sup> The books and records of BLMIS do not reflect individual

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<sup>3</sup> Some Claimants may have held accounts in their own names, in addition to investing in the Partnerships. Such accounts, to the extent they exist, were not included in the claims specified in Exhibits 2 and 3. The Trustee’s Motion only deals with the claims of Objecting Claimants insofar as they invested, directly or indirectly in the Partnerships.

deposits or withdrawals by the Objecting Claimants. The amounts that the Objecting Claimants allege are owed to them are not discernable from the books and records of BLMIS.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 8, 2015

Zurich, Switzerland

/s/ Vineet Sehgal  
Vineet Sehgal  
Managing Director  
AlixPartners LLP,  
40 W 57th St,  
New York, NY 10019

**EXHIBIT 1 – ACCOUNT-HOLDING LIMITED LIABILITY COMPANIES**

Limited Liability Company With An Account At Bernard L. Madoff Investment Securities LLC (“BLMIS”)

Limited Liability Company Account Name	Limited Liability Company Name	Limited Liability Company Account Number	Claim Filed By Limited Liability Company	Total Outstanding Objections Received From Claimants Invested In The LLC
Epic Ventures LLC	Epic Ventures LLC	1E0158	Yes (013379)	18
				<b>Total: 18</b>

**EXHIBIT 2 – OBJECTING CLAIMANTS**

List Of Claimants Invested In The Limited Liability Company Identified In Exhibit 1 With  
Outstanding Objections To The Trustee's Determination of Claim

Claimant	Claim Number	Objection To Determination Docket Number	Counsel	Limited Liability Company Invested In	Limited Liability Company Account Number
Alexander A. Stein Trust	013374	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
George And Sarah Berman	013383	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Eric P. Stein IRA	013371	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Eric P. Stein Fbo Jonah M. Stein 1995 Trust	013373	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Mona And Alan Fisher	013381	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Greg Goldberg IRA	013386	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Joel Goldberg - Pension Profit Sharing Plan	013370	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Joel Goldberg - Pension Profit Sharing Plan (Not First Trust)	013384	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Marilyn And Edward Kaplan	013382	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Kerri Goldberg IRA	013387	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Lauren Goldberg IRA	013385	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Lena M. Stein Trust	013372	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Robert W. Renfield Living Trust	013380	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Elaine Roberts	013369	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Eric P Stein c/o Epic Ventures LLC	013378	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Loren W. Stein	013375	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Margot Stein	013376	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158
Sharon Stein	013377	3371	SNR Denton US LLP	Epic Ventures LLC	1E0158

**EXHIBIT 3 – OBJECTION DETAILS**

Further Details of Outstanding Objections From Claimants Invested In The Limited Liability Company Identified In Exhibit 1

Claim Number	Claimant	Limited Liability Company	Limited Liability Company Account Number	Determination Status	Date of Objection
013369	Elaine Roberts	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013370	Joel Goldberg - Pension Profit Sharing Plan	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013371	Eric P. Stein IRA	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013372	Lena M. Stein Trust	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013373	Eric P. Stein Fbo Jonah M. Stein 1995 Trust	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013374	Alexander A. Stein Trust	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013375	Loren W. Stein	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013376	Margot Stein	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013377	Sharon Stein	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013378	Eric P Stein c/o Epic Ventures LLC	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013380	Robert W. Renfield Living Trust	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013381	Mona And Alan Fisher	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013382	Marilyn And Edward Kaplan	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013383	George And Sarah Berman	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013384	Joel Goldberg - Pension Profit Sharing Plan (Not First Trust)	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013385	Lauren Goldberg IRA	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013386	Greg Goldberg IRA	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010
013387	Kerri Goldberg IRA	Epic Ventures LLC	1E0158	Claim for securities and/or credit balance denied (11/19/2010).	12/13/2010



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Bernard L. Madoff, Debtors**

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**SIPA Liquidation  
(Substantively Consolidated)**

**Exhibits 4-8 to the Declaration of Vineet Sehgal are available  
for review upon written or telephonic request to:**

**Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, NY 10111  
Attn: Stephanie Ackerman, Esq.  
Tel: (212) 847-2851  
Email: [sackerman@bakerlaw.com](mailto:sackerman@bakerlaw.com)**