

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

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

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

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING APPLICATIONS FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

This matter came before the Court on September 7, 2016 on the application (the “Application”)¹ of Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC (“BLMIS”), and Bernard L. Madoff (“Madoff”, and together with BLMIS, each a “Debtor” and collectively, the “Debtors”), and Baker & Hostetler LLP (“B&H”), counsel to the Trustee (together with the Trustee, the “Applicants”), with the support and approval of the Securities Investor Protection Corporation (“SIPC”), for entry of an order for interim allowance, pursuant to section 78eee(b)(5) of the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”),² sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

² For convenience, future reference to SIPA will not include “15 U.S.C.”

of the Local Rules for the Bankruptcy Court for the Southern District of New York (the “Local Rules”), for compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred during the period December 1, 2015 through and including March 31, 2016 (the “Compensation Period”) in the amounts listed on Exhibit A attached hereto pursuant to the Order Pursuant to Section 78eee(b)(5) of SIPA, Sections 105, 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016(a) and Local Bankruptcy Rule 2106-1 Establishing Procedures Governing Interim Monthly Compensation of Trustee and Baker & Hostetler LLP, dated February 25, 2009 (ECF No. 126), as amended on December 17, 2009 and June 1, 2011 (ECF Nos. 1078 and 4125) (collectively, the “Second Amended Compensation Order”), as more fully set forth in the Application (ECF No. 13751); and the applications of special counsel to the Trustee (“Special Counsel Applications”) (ECF Nos. 13752-55; 13757-74), as listed on Exhibit A attached hereto; and the Court having jurisdiction to consider the Application, the Special Counsel Applications, and the relief requested therein in accordance with section 78eee(b)(4) of SIPA, the Protective Decree entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 Civ. 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that sufficient notice of the Application and Special Counsel Applications having been given by July 21, 2016 (ECF No. 13775), and no other notice being necessary; and SIPC having filed its recommendations in support of the Application and Special Counsel Applications on August 29, 2016 (ECF Nos. 13940-48) pursuant to section 78eee(b)(5)(C) of SIPA; and no objections having been filed; and a hearing (the “Hearing”) having been held on September 7, 2016 to consider the Application and Special Counsel Applications; and the Court having determined that the legal and factual bases set forth in the Application and Special Counsel Applications establish just cause for the relief granted therein; and after due deliberation

and sufficient cause appearing therefore; and for the reasons stated on the record at the Hearing,
it is hereby

ORDERED, ADJUDGED and DECREED that:

1. The Application is granted.
2. The Special Counsel Applications are granted.
3. The Trustee is authorized to pay the amounts as set forth on Exhibit A.

**Dated: New York, New York
September 7th, 2016**

**/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE**

EXHIBIT A TO INTERIM FEE ORDER

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

*Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC**In re Bernard L. Madoff***Current Compensation Period: December 1, 2015 – March 31, 2016 (or as otherwise indicated)**

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation To Be Paid For Current Fee Period</u>	<u>Interim Compensation To Be Paid For Prior Fee Periods</u>	<u>Interim Compensation To Be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Irving H. Picard, Trustee Baker & Hostetler LLP, Counsel to the Trustee	07/21/2016 ECF No. 13751	12/01/2015 – 03/31/2016	\$34,905,330.09	\$34,905,330.09	\$31,414,797.08	\$10,508,477.18	\$41,923,274.26	\$199,470.77	\$199,470.77
Schiltz & Schiltz, Special Counsel to the Trustee	07/21/2016 ECF No. 13766	12/01/2015 – 03/31/2016	\$30,977.17	\$30,977.17	\$24,781.74	\$66,492.78	\$91,274.52	\$2,013.52	\$2,013.52
Higgs & Johnson, Special Counsel to the Trustee	07/21/2016 ECF No. 13760	12/01/2015 – 03/31/2016	\$10,983.25	\$10,983.25	\$8,786.60	\$53,140.40	\$61,927.00	\$311.77	\$311.77
Soroker – Agmon, Special Counsel to the Trustee	07/21/2016 ECF No. 13767	12/01/2015 – 03/31/2016	\$683,835.36	\$683,835.36	\$547,068.29	\$220,528.88	\$767,597.17	\$29,647.02	\$29,647.02
Graf & Pitkowitz Rechtsanwälte GmbH, Special Counsel to the Trustee	07/21/2016 ECF No. 13759	12/01/2015 – 03/31/2016	\$49,867.75	\$49,867.75	\$39,894.20	\$252,160.83	\$292,055.03	\$2,159.84	\$2,159.84
SCA Creque, Special Counsel to the Trustee	07/21/2016 ECF No. 13765	12/01/2015 – 03/31/2016	\$20,592.99	\$20,592.99	\$16,474.39	\$57,782.78	\$74,257.17	\$807.00	\$807.00

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation To Be Paid For Current Fee Period</u>	<u>Interim Compensation To Be Paid For Prior Fee Periods</u>	<u>Interim Compensation To Be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Young Conaway Stargatt & Taylor, LLP, Special Counsel to the Trustee	07/21/2016 ECF No. 13773	12/01/2015 – 03/31/2016	\$90,513.00	\$90,513.00	\$72,410.40	\$18,528.27	\$90,938.67	\$1,345.76	\$1,345.76
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	07/21/2016 ECF No. 13758	12/01/2015 – 03/31/2016	\$2,440,940.50	\$2,440,940.50	\$1,952,752.40	\$1,276,460.00	\$3,229,212.40	\$22,739.03	\$22,739.03
Williams, Barristers & Attorneys, Special Counsel to the Trustee	07/21/2016 ECF No. 13772	12/01/2015 – 03/31/2016	\$275,824.76	\$275,824.76	\$220,659.81	\$211,311.35	\$431,971.16	\$0	\$0
UGGC & Associés, Special Counsel to the Trustee	07/21/2016 ECF No. 13770	12/01/2015 – 03/31/2016	\$97,893.81	\$97,893.81	\$78,315.05	\$70,686.76	\$149,001.81	\$5,418.05	\$5,418.05
Triay Stagnetto Neish, Special Counsel to the Trustee	07/21/2016 ECF No. 13769	12/01/2015 – 03/31/2016	\$118,782.37	\$118,782.37	\$95,025.90	\$50,719.19	\$145,745.09	\$7,508.19	\$7,508.19
Werder Vigano, Special Counsel to the Trustee	07/21/2016 ECF No. 13771	12/01/2015 – 03/31/2016	\$23,137.59	\$23,137.59	\$18,510.07	\$14,802.30	\$33,312.37	\$20.83	\$20.83
Browne Jacobson LLP, Special Counsel to the Trustee	07/21/2016 ECF No. 13754	12/01/2015 – 03/31/2016	\$968,398.77	\$968,398.77	\$774,719.02	\$553,763.89	\$1,328,482.91	\$4,246.86	\$4,246.86

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation To Be Paid For Current Fee Period</u>	<u>Interim Compensation To Be Paid For Prior Fee Periods</u>	<u>Interim Compensation To Be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Eugene F. Collins, Special Counsel to the Trustee	07/21/2016 ECF No. 13757	12/01/2015 – 03/31/2016	\$21,943.36	\$21,943.36	\$17,554.69	\$27,057.79	\$44,612.48	\$13.09	\$13.09
Ritter & Ritter Advokatur, Special Counsel to the Trustee	07/21/2016 ECF No. 13764	12/01/2015 – 03/31/2016	\$0	\$0	\$0	\$6,191.62	\$6,191.62	\$0	\$0
Cochran Allan, Special Counsel to the Trustee	07/21/2016 ECF No. 13755	12/01/2015 – 03/31/2016	\$531.90	\$531.90	\$425.52	\$1,270.26	\$1,695.78	\$0	\$0
Kelley, Wolter & Scott, Special Counsel to the Trustee	07/21/2016 ECF No. 13761	12/01/2015 – 03/31/2016	\$21,909.60	\$21,909.60	\$17,527.68	\$4,362.53	\$21,890.21	\$4.00	\$4.00
Tarter Krinsky & Drogin LLP, Special Counsel to the Trustee	07/21/2016 ECF No. 13768	12/01/2015 – 03/31/2016	\$803.25	\$803.25	\$642.60	\$1,433.47	\$2,076.07	\$0	\$0
Osborne & Osborne, P.A., Special Counsel to the Trustee	07/21/2016 ECF No. 13774	12/01/2015 – 03/31/2016	\$0	\$0	\$0	\$118.38	\$118.38	\$0	\$0
La Tanzi, Spaulding, & Landreth, P.C., Special Counsel to the Trustee	07/21/2016 ECF No. 13763	12/01/2015 – 03/31/2016	\$0	\$0	\$0	\$373.70	\$373.70	\$0	\$0

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation To Be Paid For Current Fee Period</u>	<u>Interim Compensation To Be Paid For Prior Fee Periods</u>	<u>Interim Compensation To Be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Kugler Kandestin, LLP, Special Counsel to the Trustee	07/21/2016 ECF No.13762	12/01/2015 – 03/31/2016	\$0	\$0	\$0	\$1,559.35	\$1,559.35	\$0	\$0
Bedell Cristin Guernsey Partnership, Special Counsel to the Trustee	07/21/2016 ECF No. 13753	12/01/2015 – 03/31/2016	\$0	\$0	\$0	\$1,575.25	\$1,575.25	\$0	\$0
Munari Giudici Maniglio Panfili e Associati, Special Counsel to the Trustee	07/21/2016 ECF No13752	12/01/2015 – 03/31/2016	\$0	\$0	\$0	\$3,833.40	\$3,833.40	\$0	\$0

Schedule A(1)

DATE: 9/7/2016

INITIALS: SMB USBJ

* Each Applicant's requested amount includes (at least) a 10% discount from normal hourly rates.

EXHIBIT B TO INTERIM FEE ORDER

Adv. Pro. No. 08-1789 (SMB)

Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC

In re Bernard L. Madoff

Summary – Cumulative of All Compensation Periods

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
Irving H. Picard, Trustee Baker & Hostetler LLP, Counsel	\$819,844,256.06	\$819,844,256.06	\$798,022,324.37	\$14,203,220.15	\$14,203,220.15
AlixPartners, LLP, Consultant to the Receiver	\$316,000.00	\$316,000.00	\$316,000.00	\$15,000.00	\$15,000.00
Windels Marx Lane & Mittendorf, LLP, Counsel to the Chapter 7 Trustee	\$199,500.00	\$199,500.00	\$199,500.00	\$2,770.46	\$2,770.46
Hogan Lovells International LLP, Special Counsel to the Trustee	\$2,324,779.63	\$2,324,779.63	\$2,324,779.63	\$180,941.69	\$180,941.69
Schifferli Vafadar Sivilotti, Special Counsel to the Trustee	\$17,410.00	\$17,410.00	\$17,410.00	\$0	\$0
Mishcon de Reya, Special Counsel to the Trustee	\$1,826,160.26	\$1,826,160.26	\$1,826,160.26	\$139,765.97	\$139,765.97
Receiver, Richards Kibbe & Orbe LLP, Counsel to the Receiver and AlixPartners LLP, Consultant to Receiver	\$300,000.00	\$300,000.00	\$300,000.00	\$6,449.08	\$6,449.08
Taylor Wessing, Special Counsel to the Trustee	\$23,891,237.16	\$23,891,237.16	\$23,891,237.16	\$10,267,356.60	\$10,267,356.60
Greenfield Stein & Senior LLP, Special Counsel to the Trustee	\$50,346.06	\$50,346.06	\$50,346.06	\$747.63	\$747.63
Spizz Cohen & Serchuk, P.C. Special Counsel to the Trustee	\$14,726.25	\$14,726.25	\$14,726.25	\$0	\$0
Goldstein & Russell, P.C. Special Counsel to the Trustee	\$133,848.00	\$133,848.00	\$133,848.00	\$0	\$0
Eugene F. Collins, Special Counsel to the Trustee	\$583,259.46	\$583,259.46	\$528,323.94	\$46,002.56	\$46,002.56
Schiltz & Schiltz, Special Counsel to the Trustee	\$1,450,074.71	\$1,450,074.71	\$1,315,074.22	\$112,999.64	\$112,999.64
Higgs & Johnson, Special Counsel to the Trustee	\$1,194,429.91	\$1,194,429.91	\$1,086,538.81	\$121,019.80	\$121,019.80
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	\$35,263.31	\$35,263.31	\$32,097.37	\$1,219.87	\$1,219.87

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
Graf & Pitkowitz Rechtsanwälte GmbH Special Counsel to the Trustee	\$5,647,859.19	\$5,647,859.19	\$5,135,896.29	\$241,027.88	\$241,027.88
SCA Creque, Special Counsel to the Trustee	\$1,290,157.32	\$1,290,157.32	\$1,172,840.78	\$10,849.30	\$10,849.30
Young Conaway Stargatt & Taylor, LLP, Special Counsel to the Trustee	\$1,071,004.51	\$1,071,004.51	\$927,518.66	\$35,849.19	\$35,849.19
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	\$52,675,112.66	\$52,675,112.66	\$44,641,094.60	\$405,868.06	\$405,868.06
Williams, Barristers & Attorneys, Special Counsel to the Trustee	\$4,418,192.09	\$4,418,192.09	\$3,989,166.01	\$96,767.25	\$96,767.25
UGGC & Associés, Special Counsel to the Trustee	\$1,462,489.16	\$1,462,489.16	\$1,318,973.61	\$73,170.17	\$73,170.17
Osborne & Osborne, P.A., Special Counsel to the Trustee	\$2,677.05	\$2,677.05	\$2,436.71	\$35.21	\$35.21
Werder Vigano, Special Counsel to the Trustee	\$302,564.13	\$302,564.13	\$272,510.69	\$1,520.56	\$1,520.56
Soroker - Agmon, Special Counsel to the Trustee	\$4,032,430.96	\$4,032,430.96	\$3,584,690.22	\$101,874.39	\$101,874.39
Browne Jacobson LLP, Special Counsel to the Trustee	\$10,497,574.28	\$10,497,574.28	\$9,373,265.78	\$819,468.33	\$819,468.33
La Tanzi, Spaulding & Landreth, P.C., Special Counsel to the Trustee	\$8,451.00	\$8,451.00	\$7,692.27	\$457.30	\$457.30
Triay Stagnetto Neish, Special Counsel to the Trustee	\$994,505.97	\$994,505.97	\$891,530.66	\$43,062.89	\$43,062.89
Ritter & Ritter Advokatur, Special Counsel to the Trustee	\$138,129.67	\$138,129.67	\$125,558.82	\$3,553.43	\$3,553.43
Bedell Cristin Guernsey Partnership, Special Counsel to the Trustee	\$35,622.97	\$35,622.97	\$32,424.74	\$27.56	\$27.56
Munari Guidici Maniglio Panfili E Associati, Special Counsel to the Trustee	\$86,689.21	\$86,689.21	\$78,906.26	\$207.15	\$207.15
Kelley, Wolter & Scott, Special Counsel to the Trustee	\$78,004.35	\$78,004.35	\$69,147.09	\$583.00	\$583.00
Cochran Allan, Special Counsel to the Trustee	\$26,468.10	\$26,468.10	\$23,889.48 ¹	\$0	\$0

¹ Exhibit B to the Eighteenth Interim Fee Order listed the Total Paid to Cochran Allan for all compensation periods as \$17,510.00. That amount was \$0.40 too low as Cochran Allan had been paid \$17,510.40. As a result, the \$21,937.34 listed for Total Paid to Cochran Allan on Exhibit B to the Nineteenth Interim Fee Order and the \$22,193.30 listed for Total Paid to Cochran Allan on Exhibit B to the Twentieth Interim Fee Order were also \$0.40 too low. The \$23,889.48 listed for Total Paid to Cochran Allen in the current schedule includes \$1,695.78 in interim compensation to be paid to Cochran Allan for the current period and \$22,193.70 in interim compensation that was paid to Cochran Allan for prior periods.

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
Tarter Krinsky & Drogin LLP Special Counsel to the Trustee	\$21,719.25	\$21,719.25	\$18,808.87	\$0	\$0

Schedule B(1)

DATE: 9/7/2016

INITIALS: SMB USBJ