

Exhibit 8

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

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

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

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

KINGATE GLOBAL FUND, LTD., KINGATE
EURO FUND, LTD., KINGATE
MANAGEMENT, LIMITED, FIM ADVISERS
LLP, FIM LIMITED, FEDERICO CERETTI,
CARLO GROSSO, CITI HEDGE FUND
SERVICES LIMITED, FIRST PENINSULA
INDIVIDUALLY AND AS TRUSTEES OF THE
ASHBY TRUST, THE ASHBY TRUST, ASHBY
INVESTMENT SERVICES LIMITED
INDIVIDUALLY AND AS TRUSTEES OF THE
ASHBY TRUST, ALPINE TRUSTEES LIMITED
INDIVIDUALLY AND AS TRUSTEES OF THE
EL PRELA TRUST, PORT OF HERCULES LTD.
INDIVIDUALLY AND AS TRUSTEE OF THE
EL PRELA TRUST, EL PRELA TRUST, EL
PRELA GROUP HOLDING SERVICES, ASHBY
HOLDING SERVICES LIMITED, AND EL

Adv. Pro. No. 09-1161 (BRL)

Docket No. 1:11-CV-7134 (JSR)

PRELA TRADING INVESTMENTS LIMITED
AND HSBC BANK BERMUDA LIMITED,

Defendants.

**REPLY DECLARATION OF JODI KLEINICK IN FURTHER SUPPORT OF
THE FIM DEFENDANTS' MOTION TO WITHDRAW THE REFERENCE**

JODI KLEINICK, declares and says as follows:

1. I am a member of Paul Hastings LLP, attorneys for Defendants FIM Limited, FIM Advisers LLP, Carlo Grosso and Federico Ceretti (together, the "FIM Defendants"), in the above-referenced matter, and am admitted to practice in the State of New York and before this Court.

2. I respectfully submit this declaration in further support of the FIM Defendants' Motion to Withdraw the Reference.

3. Annexed hereto as Exhibit 1 is a true and correct copy of the December 10, 2010 Claim Form filed in London, England, in the Action captioned *Picard v. Kingate Management Ltd., et al.*, 2010 Folio 1478, High Court of Justice, Queen's Bench Division, Commercial Court.

I declare under the penalty of perjury that the foregoing is true and correct.

Dated: February 24, 2012

/s/ Jodi Kleinick
Jodi Kleinick



NOT FOR SERVICE OUT
OF THE JURISDICTION

Claim Form

IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT

CLAIMANTS COPY

Claimant

IRVING H. PICARD
(AS TRUSTEE FOR THE LIQUIDATION OF BERNARD L. MADOFF INVESTMENT SECURITIES
LLC)
Baker & Hostetler LLP
45 Rockefeller Plaza, 11th Floor
New York, NY 10111

	for court use only
Claim No.	2010 Folio 1478
Issue date	10TH DEC 2010



Defendants

- (1) KINGATE MANAGEMENT LIMITED
- (2) FIM LIMITED
- (3) FIM ADVISERS LLP
- (4) CARLO GRÖSSO
- (5) FEDERICO CERETTI
- (6) ASHBY HOLDING SERVICES LIMITED
- (7) FIRST PENINSULA TRUSTEES LIMITED
- (8) ASHBY INVESTMENT SERVICES LIMITED
- (9) EL PRELA GROUP HOLDING SERVICES LIMITED
- (10) PORT OF HERCULES TRUSTEES LIMITED
- (11) ALPINE TRUSTEES LIMITED
- (12) EL PRELA TRADING INVESTMENTS LIMITED

Name and address of Defendants receiving this
claim form

As per the Schedule of Defendants' Addresses
attached

£

Amount claimed	Unspecified
Court Fee	£1,930.00
Solicitor's costs	To be assessed
Total amount	Unspecified

Claim No.

2010 Folio

Brief details of Claim

Bernard L. Madoff Investment Securities LLC ("BLMIS") is a company incorporated under the laws of New York which at all material times was owned by Bernard L. Madoff ("Mr Madoff"). Irving Picard ("the Trustee") has been appointed under the laws of the United States of America as the trustee for the liquidation of BLMIS.

This claim relates to the knowing receipt of funds from BLMIS in the course of the biggest Ponzi scheme in U.S. history. Mr Carlo Grosso and Mr Federico Ceretti were closely involved in the Ponzi scheme and founded Kingate Global Fund, Ltd and Kingate Euro Fund, Ltd ("the Kingate Funds") which received a total of \$975,541,729 from BLMIS in the period before Mr Madoff's arrest ("the Transfers"). Messrs Ceretti and Grosso also founded and are the ultimate beneficial owners of the First to Third Defendants. The Transfers occurred in breach of the fiduciary duties owed to BLMIS and its creditors by Mr Madoff and/or other members of the management of BLMIS.

The Kingate Funds received the Transfers (and each of them) with actual alternatively constructive knowledge of facts and matters which made it unconscionable for them to obtain or retain any beneficial interest in the Transfers and were constructive trustees of the Transfers, which they held on constructive trust for BLMIS.

The Kingate Funds transferred the Transfers (or part of the Transfers) and/or the proceeds (or part of the proceeds) thereof to the Defendants, who transferred the same amongst themselves, and each of the Defendants received the Transfers and/or the proceeds thereof with actual alternatively constructive knowledge of facts and matters which made and make it unconscionable for them to obtain or retain any beneficial interest therein. Further or alternatively, the Defendants received the Transfers and/or the proceeds thereof as volunteers or other than as bona fide purchasers for value without notice. In the premises, the Defendants were (and are) constructive trustees of the Transfers and/or the proceeds thereof and hold the same on constructive trust for BLMIS.

To the extent that the Defendants are no longer holding the Transfers or the proceeds of the Transfers, the Claimant seeks and is entitled to damages and/or equitable compensation for knowing receipt.

Further or alternatively, the Claimant seeks a contribution or indemnity from the Defendants and each of them at common law and/or under the Civil Liability (Contribution) Act 1978 ("the 1978 Act") towards the liabilities of BLMIS for loss and damage for which the Defendants and each of them are also liable, in such amount as may be found by the Court to be just and equitable having regard to the extent of each Defendant's responsibility for the loss and damage in question.

Further or alternatively, the Claimant seeks a contribution from each of the Defendants at common law and/or under section 213 of the Insolvency Act 1986 ("the 1986 Act").

Further, the Claimant is entitled to, and claims, interest (including compound interest) in equity and/or pursuant to section 35A of the Supreme Court 1981 at such rate and for such period(s) as to this Court seems just and apposite to be assessed.

AND THE CLAIMANT CLAIMS

- (1) A declaration that the Transfers (or part of the Transfers) and/or the traceable proceeds (or

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Brief Details of Claim (continued)

part of the proceeds) of the Transfers were at all material times and are held by the Defendants on constructive trust for the Claimant;

- (2) An account and/or enquiry as to the whereabouts of the Transfers (or part of the Transfers) and/or the Defendants' dealings with the same and/or the whereabouts and nature of the traceable proceeds (or part of the proceeds) thereof in the Defendants' hands;
- (3) An order requiring the Defendants to pay or deliver up the Transfers (or part of the Transfers) and/or the traceable proceeds (or part of the proceeds) of the Transfers to the Claimant;
- (4) Further or alternatively, damages or equitable compensation, as aforesaid;
- (5) Further or alternatively, a contribution and/or indemnity at common law or under the 1978 Act in such amount as the Court may determine;
- (6) An order under section 213 of the 1986 Act, alternatively at common law, requiring the Defendants to contribute such sum or sums as the Court thinks proper to the estate of BLMIS
- (7) Interest as aforesaid;
- (8) Such further or other relief as the Court thinks fit;
- (9) Costs.

Particulars of Claim will follow if an Acknowledgment of Service is filed that indicates an intention to defend the claim

Statement of Truth

- * The Claimant believes that the facts stated in this Claim Form are true.
- * I am duly authorised by the Claimant to sign this statement

Full name DAVID KILMAINE PERCY DE FERRARS

Name of Claimant's solicitor's firm TAYLOR WESSING LLP

Signed

*

David
Claimant's solicitor

Position or office held Partner

(if signing on behalf of firm, company or corporation)

**delete as appropriate*

Taylor Wessing LLP
5 New Street Square
London EC4A 3TW
DX 41 London
Tel +44 (0)20 7300 7000
Fax +44 (0)20 7300 7100
Ref DDF/LML/MAD18.U1

Claimant's or claimant's solicitors address to which documents or payments should be sent if different from overleaf including (if appropriate) details of DX, fax or e-mail,

Schedule of Defendants' Addresses

Claim No.	2010 Folio
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Defendants

- | | |
|---|--|
| <p>(1) KINGATE MANAGEMENT LIMITED
Hamilton Trust Company Limited
#2 Reid Street
Hamilton
HM11, Bermuda</p> <p>(2) FIM LIMITED
Buchanan House
3 St James Street
London SW1Y 4JU</p> <p>(3) FIM ADVISERS LLP
Buchanan House
3 St James Street
London SW1Y 4JU</p> <p>(4) CARLO GROSSO
37 Queens Gate Gardens
London SW7 5RR</p> <p>(5) FEDERICO CERETTI
22 Cathcart Road
London SW10 9NN</p> <p>(6) ASHBY HOLDING SERVICES LIMITED
Palm Grove House
P.O. Box 3186
Road Town
Tortola VG1110
British Virgin Islands</p> | <p>(7) FIRST PENINSULA TRUSTEES LIMITED
80 Broad Street
Monrovia
Republic of Liberia</p> <p>(8) ASHBY INVESTMENT SERVICES LIMITED
Palm Grove House
P.O. Box 3186
Road Town
Tortola VG1110
British Virgin Islands</p> <p>(9) EL PRELA GROUP HOLDING SERVICES LIMITED
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British Virgin Islands</p> |
|---|--|