

**Media Contact:**

Amanda Remus

[aremus@bakerlaw.com](mailto:aremus@bakerlaw.com)

212-847-2826

**Statement from the office of Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS)**

**Attributable to Amanda Remus, spokeswoman for Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) and his counsel:**

Plans for a sixth interim pro rata distribution of funds recovered in the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) can now proceed after the Supreme Court's decision today not to review a petition for writ of certiorari regarding the applicability of an inflation or interest adjustment on the customer claims in Madoff's Ponzi scheme. The Supreme Court's ruling upholds lower court decisions that Madoff victims are not entitled to the so-called "time-based damages" to the funds they had deposited with BLMIS.

The SIPA Trustee will immediately request a new hearing date for approval of the Customer Fund Allocation and Distribution Motion originally filed on April 15, 2015 with the United States Bankruptcy Court for the Southern District of New York. In the sixth pro rata interim distribution motion, the SIPA Trustee sought the release of \$1.249 billion of the \$1.449 billion held in reserve under a September 2012 Bankruptcy Court order, with \$904 million available for immediate distribution to BLMIS customers with allowed claims and approximately \$345 million held in reserve for claims that are "deemed determined" pending the resolution of litigation and other issues.

The reserve was required due to ongoing litigation of the "time-based damages" issue, in which claimants asserted that they were entitled to an inflation or interest adjustment on their claims. On February 20, 2015, the Second Circuit affirmed that claimants in the SIPA liquidation of BLMIS are not entitled to any interest or inflation adjustments on money deposited at BLMIS.

The SIPA Trustee would like to thank the attorneys who worked on his behalf on this petition including: David J. Sheehan and Seanna R. Brown of BakerHostetler and Thomas C. Goldstein and Tejinder Singh of Goldstein & Russell, as well as Josephine Wang and Kevin Bell, attorneys at the Securities Investor Protection Corporation (SIPC).

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Link to the original April 15th press release:

<http://www.madofftrustee.com/document/news/000579-2015-april-15-sipa-trustee-6th-dist-filing-press-release-final.pdf>