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Presentment Date: April 26, 2021
Time: 12:00 p.m.

Objections Due: April 26, 2021
Time: 11:00 a.m.

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L. Madoff*

**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 (CGM)

SIPA Liquidation

(Substantively Consolidated)

**TRUSTEE’S APPLICATION FOR AN ORDER APPROVING THE
RETENTION OF TRAVERS THORP ALBERGA AS SPECIAL COUNSEL**

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and the Chapter 7 estate of Bernard L. Madoff (together with BLMIS, the “Debtor”), by and through his undersigned counsel, hereby submits this Application for authority to retain Travers Thorp Alberga (“TTA”) as special

counsel in the Cayman Islands and respectfully represents as follows:

Jurisdiction

1. This Court has jurisdiction over this Application under SIPA section 78eee(b) and 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this District is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief sought herein are section 78eee(b)(3) of SIPA, sections 327(e), 328, 329 and 330 of the Bankruptcy Code, and Fed. R. Bankr. P. 2014.

Background

3. On December 11, 2008, the Securities and Exchange Commission filed a complaint in the United States District Court for the Southern District of New York against Bernard L. Madoff and BLMIS, alleging that Madoff and BLMIS engaged in fraud through the investment advisory activities of BLMIS. *See United States v. Madoff*, No. 08 CV 10791 (S.D.N.Y. 2008).

4. On December 15, 2008, the Honorable Louis L. Stanton of the United States District Court for the Southern District of New York entered an order pursuant to SIPA, which in pertinent part:

- a) appointed the Trustee for the liquidation of the business of BLMIS pursuant to section 78eee(b)(3) of SIPA;
- b) appointed Baker & Hostetler LLP as counsel to the Trustee pursuant to section 78eee(b)(3) of SIPA; and
- c) removed the case to this Bankruptcy Court pursuant to section 78eee(b)(4) of SIPA.

5. On February 25, 2021, the Trustee, with the approval of the Securities Investor Protection Corporation (“SIPC”) and the Bankruptcy Court, retained Nelsons Attorneys at Law Ltd. (“Nelsons”) as special counsel to the Trustee in legal matters pertaining to Cayman Islands

law. After the Bankruptcy Court's approval of Nelsons, a Nelsons partner informed the Trustee that the firm had a conflict that had gone unnoticed and could not be resolved by other means. The firm had not done any work on behalf of the Trustee prior to the discovery of the conflict.

6. The Trustee began searching for alternative Cayman counsel and identified TTA, a highly regarded firm in the Cayman Islands that is conflict-free and has the requisite expertise. The Trustee seeks to retain TTA to advise the Trustee regarding various issues under Cayman Islands law and BLMIS-related legal matters currently pending against defendants domiciled in the Cayman Islands.

Relief Requested

7. TTA is a boutique Cayman Islands law firm with offices in Grand Cayman, the British Virgin Islands, Hong Kong and Australia. Mr. Bhavesh Patel, a TTA partner, is an experienced litigator specializing in cross-border insolvency and commercial litigation.

8. The services of TTA and Mr. Patel are necessary and essential to enable the Trustee to execute faithfully his duties in the SIPA liquidation proceeding. The Trustee, therefore, proposes to retain and employ TTA with regard to litigation and any similar matters as directed by the Trustee.

9. The Trustee submits that the retention of TTA is permissible under section 78eee(b)(3) of SIPA and is in the best interest of the Debtor's estate, customers, and creditors. To the best of the Trustee's knowledge, and as set out in Mr. Patel's declaration of disinterestedness annexed hereto as Exhibit A, the partners of TTA are disinterested pursuant to section 78eee(b)(3) of SIPA and do not hold or represent any interest adverse to the Debtor's estate with respect to the appeal.

10. TTA is willing to act on the Trustee's behalf to render the foregoing professional services and will be compensated at agreed upon rates, listed below, which reflect a reduction of

its normal rates by ten percent (10%). Applications for compensation to TTA will be filed with this Court pursuant to applicable statutes, rules, and orders of this Court. TTA's rate information is as follows:

Attorney	Standard Hourly Rates	Discounted Hourly Rates
Partner	\$900.00	\$810.00
Associates	\$600.00	\$540.00
Paralegals	\$350.00	\$315.00

TTA and Baker & Hostetler will coordinate so there will be no duplication of efforts.

11. SIPC has no objection to this Application and, pursuant to SIPA section 78eee(b)(3), SIPC specifies that the Trustee should be authorized to retain TTA as special counsel in the Cayman Islands.

Notice

12. Notice of this Application will be provided by U.S. Mail or email to (i) all parties included in the Master Service List as defined in the Order Establishing Notice Procedures (ECF No. 4560); (ii) all parties that have filed a notice of appearance in this case; (iii) the SEC; (iv) the IRS; (v) the United States Attorney for the Southern District of New York; and (vi) SIPC, pursuant to the Order Establishing Notice Procedures (ECF No. 4560). The Trustee submits that no other or further notice is required.

WHEREFORE, the Trustee respectfully requests that the Court enter an order substantially in the form of Exhibit B hereto, (a) granting this Application; (b) authorizing the Trustee to employ TTA as special counsel in the Cayman Islands for the purposes described herein; and (c) granting the Trustee such other and further relief as is just and proper.

Dated: April 19, 2021
New York, New York

Respectfully submitted,

/s/ David J. Sheehan

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