

**UNITED STATES BANKRUPTCY 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 (LGB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

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,

Plaintiff,

v.

SQUARE ONE FUND LTD.,

Defendant.

Adv. Pro. No. 10-04330 (LGB)

**DECLARATION OF MARCO MOLINA IN SUPPORT OF THE
TRUSTEE'S UNOPPOSED MOTION FOR SUMMARY JUDGMENT**

I, Marco Molina, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a partner with the law firm of Baker & Hostetler LLP, counsel for plaintiff Irving H. Picard, as trustee (the "Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection

Act, 15 U.S.C. §§ 78aaa–III and the chapter 7 estate of Bernard L. Madoff, and I submit this declaration in support of the Trustee’s Motion for Summary Judgment.

2. Although there are documents attached to this Declaration that are stamped confidential, the Trustee’s records indicate that the producing parties have de-designated the documents as not confidential under the Litigation Protective Order entered in this liquidation. *See SIPC v. BLMIS (In re BLMIS)*, Adv. Pro. No. 08-01789 (CGM) (Bankr. S.D.N.Y. June 6, 2011 & Sept. 17, 2003), ECF Nos. 4137 & 5474. In addition, any personal identifying information has been redacted.

3. Exhibits 1 through 80, attached hereto, are true and correct copies of documents as obtained by the Trustee from the following sources: (1) productions to the Trustee; (2) the files and records of BLMIS; (3) Bankruptcy Rule 2004 Examinations; (4) customer claims filed with the Trustee; and (5) publicly available sources.

4. Attached hereto as **Exhibit 1** is a true and correct copy of the December 31, 1959 Securities and Exchange Commission Form BD for Bernard L. Madoff, bearing the bates number PUBLIC0003607.

5. Attached hereto as **Exhibit 2** is a true and correct copy of the January 12, 2001 amended Securities and Exchange Commission Form BD for Bernard L. Madoff Investment Securities LLC, bearing the bates number PUBLIC0636416.

6. Attached hereto as **Exhibit 3** is a true and correct copy of the December 5, 2013 trial transcript in *United States v. Bonventre, et al.*, No. 10-CR-228 (LTS) (S.D.N.Y.), ECF No. 858.

7. Attached hereto as **Exhibit 4** is a true and correct copy of the December 10, 2013 trial transcript in *United States v. Bonventre, et al.*, No. 10-CR-228 (LTS) (S.D.N.Y.), ECF No. 862.

8. Attached hereto as **Exhibit 5** is a true and correct copy of the January 13, 2014 trial transcript in *United States v. Bonventre, et al.*, No. 10-CR-228 (LTS) (S.D.N.Y.), ECF No. 884.

9. Attached hereto as **Exhibit 6** is a true and correct copy of the Plea Allocation of Bernard L. Madoff, *United States v. Madoff*, No. 09-CR-213 (DC) (S.D.N.Y. Mar. 12, 2009), ECF No. 57.

10. Attached hereto as **Exhibit 7** is a true and correct copy of the Plea Allocation of Frank DiPascali, *United States v. DiPascali*, No. 09-CR-764 (RJS) (S.D.N.Y. Aug. 11, 2009), ECF No. 12.

11. Attached hereto as **Exhibit 8** is a true and correct copy of the Plea Allocation of David L. Kugel, *United States v. Kugel*, No. 10-CR-228 (LTS) (S.D.N.Y. Nov. 21, 2011), ECF No. 188.

12. Attached hereto as **Exhibit 9** is a true and correct copy of the Plea Allocation of Irwin Lipkin, *United States v. Irwin Lipkin*, No. 10-CR-228 (LTS) (S.D.N.Y. Nov. 8, 2012), ECF No. 288.

13. Attached hereto as **Exhibit 10** is a true and correct copy of the Plea Allocation of Eric S. Lipkin, *United States v. Eric S. Lipkin*, No. 10-CR-228 (LTS) (S.D.N.Y. June 6, 2011), ECF No. 148.

14. Attached hereto as **Exhibit 11** is a true and correct copy of the Plea Allocation of Enrica Cotellessa-Pitz, *United States v. Cotellessa-Pitz*, No. 10-CR-228 (LTS) (S.D.N.Y. Dec. 19, 2011), ECF No. 1512.

15. Attached hereto as **Exhibit 12** is a true and correct copy of the Summary Confidential Memorandum for Square One Fund, Ltd., dated October 1, 2000, and bearing the bates number SQO000001347.

16. Attached hereto as **Exhibit 13** is a true and correct transcript of the November 15, 2022 deposition of Luc Estenne in this adversary proceeding.

17. Attached hereto as **Exhibit 14** is a true and correct copy of the ART Fund Abbreviated Unaudited Semi-Annual Report for December 27, 2000 to June 30, 2001, bearing the bates number 10-04330_ART_0000007.

18. Attached hereto as **Exhibit 15** is a true and correct copy of a document titled “Square Asset Management Ltd. Written Resolution of the Sole Director Pursuant to the Articles of Association of the Company,” dated September 28, 2006, and bearing the bates number SQO000000605.

19. Attached hereto as **Exhibit 16** is a true and correct certified translation and copy of an email from Luc Deblue to Timothée Henry with the subject “Transfer of Square one Administrative function to Circle Investment Support Services B.V.,” dated April 26, 2006, and bearing the bates number SQO000002453.C0001.

20. Attached hereto as **Exhibit 17** is a true and correct copy of the Partners Advisers website, dated June 9, 2017, and bearing the bates number PUBLIC0622535.

21. Attached hereto as **Exhibit 18** is a true and correct copy of the Summary Confidential Memorandum for Square One Fund, Ltd., dated June 1, 1999, and bearing the bates number FADSAD0005900.

22. Attached hereto as **Exhibit 19** is a true and correct copy of the LinkedIn profile of Luc Estenne, dated June 13, 2017, and bearing the bates number PUBLIC0622561.

23. Attached hereto as **Exhibit 20** is a true and correct copy of a document titled “Acquisition International 2014 Hedge Fund Awards,” bearing the bates number PUBLIC0627814.

24. Attached hereto as **Exhibit 21** is a true and correct copy of the book chapter, “Risk Management Issues for the Family Office” by Luc Estenne, Partners Advisers SA, in Managing Hedge Fund Risk (Virginia Reynolds Parker ed.), dated 2000, and bearing the bates number PUBLIC0615798.

25. Attached hereto as **Exhibit 22** is a true and correct copy of the book chapter, “Risk Management Issues for the Family Office” by Luc Estenne, Partners Advisers SA, in Managing Hedge Fund Risk, Second Edition (Virginia Reynolds Parker ed.), dated 2005, and bearing the bates number PUBLIC0619484.

26. Attached hereto as **Exhibit 23** is a true and correct copy of an article titled “Transparency and Administration Are Key,” by Simon Hamer, dated March 23, 1998, and bearing the bates number PUBLIC0619463.

27. Attached hereto as **Exhibit 24** is a true and correct copy of a document titled “International Private Banking & Family Office,” dated April 24 & 25, 2001 and bearing the bates number PUBLIC0637950.

28. Attached hereto as **Exhibit 25** is a true and correct copy of a document titled, “Top Managers Line Up for the Big Debate in Paris” in EuroHedge, dated 2004, and bearing the bates number PUBLIC0619460.

29. Attached hereto as **Exhibit 26** is a true and correct copy of a document titled “Lloyds TSB Bank PLC, Fund of Hedge Fund Due Diligence Questionnaire” for the A.R.T. – Absolute Return Target Fund, dated May 10, 2004, and bearing the bates number SQO000018127.

30. Attached hereto as **Exhibit 27** is a true and correct transcript of the May 20, 2022 deposition of Jerome Müller in this adversary proceeding.

31. Attached hereto as **Exhibit 28** is a true and correct copy of emails between Timothée Henry and Carol Correia from May 6, 2005 through May 17, 2005, with the subject “PA Int’l” and bearing the bates number SQO000003147.

32. Attached hereto as **Exhibit 29** is a true and correct copy of a facsimile from Luc Estenne to Frank DiPascali with the subject “Isis Reporting,” dated March 15, 1999, and bearing the bates number SQO000000461.

33. Attached hereto as **Exhibit 30** is a true and correct copy of an undated facsimile from Luc Estenne to Frank DiPascali with the subject “NAV,” bearing the bates number SQO000011014.

34. Attached hereto as **Exhibit 31** is a true and correct copy of a facsimile from Luc Estenne to Frank DiPascali with the subject “Meeting,” dated January 25, 2000, and bearing the bates number SQO000018750.

35. Attached hereto as **Exhibit 32** is a true and correct copy of a letter from Luc Estenne to Bernard Madoff, dated October 12, 2000, and bearing the bates number SQO000000477.

36. Attached hereto as **Exhibit 33** is a true and correct copy of an email from Timothée Henry to Katie Brey, Luc Estenne, and others with the subject, “Square One Fund Ltd. – Board Resolution – Letter-Madoff,” dated December 16, 2008, and bearing the bates number SQO000006981.

37. Attached hereto as **Exhibit 34** is a true and correct copy and certified translation of an email from Luc Deblue to Luc Estenne, copying Timothée Henry with the subject “Square 1 –

Summary of changes assigned to the Offering Memorandum” with comments, dated April 26, 2006, and bearing the bates number SQO000002444.C0001.

38. Attached hereto as **Exhibit 35** is a true and correct copy of emails between Luc Estenne, Timothée Henry, and Paul Smith with the subject, “Thank you !,” dated February 21, 2006, and bearing the bates number SQO000004698.

39. Attached hereto as **Exhibit 36** is a true and correct copy of emails between Timothée Henry, Luc Deblue, David Payne, and Pieter-Jan van der Pols, with the subject “Square One Fund Ltd.,” dated April 11, 2006, and bearing the bates number SQO000002560.

40. Attached hereto as **Exhibit 37** is a true and correct copy and certified translation of emails between Luc Estenne, Timothée Henry, Luc Deblue, and Andrew Yonda with the subject, “Sub-custody agreement,” dated April 28, 2006, and bearing the bates number SQO000014311.C0001.

41. Attached hereto as **Exhibit 38** is a true and correct copy of emails between Timothée Henry, and Andrew Yonda with the subject, “Square One redemption,” dated November 25, 2005, and bearing the bates number SQO000006031.

42. Attached hereto as **Exhibit 39** is a true and correct copy of emails between Timothée Henry and Maxine Trott with the subject, “Square One,” dated December 3, 2004, and bearing the bates number SQO000006726.

43. Attached hereto as **Exhibit 40** is a true and correct copy of an email from Jerome Müller to Luc Estenne with the subject, “Square One,” attaching documents, dated September 30, 2003, and bearing the bates number SQO000016006.

44. Attached hereto as **Exhibit 41** is a true and correct copy of a document titled “Summary Report” for Square One Fund Ltd. by Partners Advisers from July 1989 through April 2003, and bearing the bates number SQO000013986.

45. Attached hereto as **Exhibit 42** is a true and correct copy of a document titled “Summary Report” for Square One Fund Ltd. by Partners Advisers from July 1989 through August 2003, and bearing the bates number SQO000016001.

46. Attached hereto as **Exhibit 43** is a true and correct copy of a document titled “Portfolio Performance Rankings” by Partners Advisers from January 1999 to December 2003, and bearing the bates number SQO000001904.

47. Attached hereto as **Exhibit 44** is a true and correct copy of a document titled “Portfolio Performance Rankings” by Partners Advisers from January 1999 to November 2003, and bearing the bates number SQO000003617.

48. Attached hereto as **Exhibit 45** is a true and correct copy of a document titled, “Quantitative Analysis Factsheet” for Square One Fund Ltd., dated December 2002, and bearing the bates number SQO000001376.

49. Attached hereto as **Exhibit 46** is a true and correct copy of emails between Randy Shain and Jerome Müller, with the subject “Bayou,” attaching documents, dated September 29, 2005, and bearing the bates number SQO000013396.

50. Attached hereto as **Exhibit 47** is a true and correct copy of a document titled “Potential Manager Meeting Report: Bernard L. Madoff Investment Securities” concerning a meeting with Frank DiPascali, dated February 8, 1999, and bearing the bates number SQO000000149.

51. Attached hereto as **Exhibit 48** is a true and correct copy of handwritten notes titled “Madoff,” dated March 4, 1998, and bearing the bates number SQO000012498.

52. Attached hereto as **Exhibit 49** is a true and correct copy of a letter from Luc Estenne to Bernard Madoff, dated February 11, 2000, and bearing the bates number SQO000011170.

53. Attached hereto as **Exhibit 50** is a true and correct copy of a facsimile from Luc Estenne to Frank DiPascali, dated December 13, 1999, and bearing the bates number SQO000018820.

54. Attached hereto as **Exhibit 51** is a true and correct copy of a redline of a document titled, “Square One Fund, Ltd. Summary Confidential Memorandum,” dated October 1, 2000, and bearing the bates number SQO000011174.

55. Attached hereto as **Exhibit 52** is a true and correct copy and certified translation of a document titled “Issues List: Square One/Circle” and bearing the bates number SQO000002544.C0001.

56. Attached hereto as **Exhibit 53** is a true and correct copy of a document titled, “Investment Manager Information: Bernard L. Madoff Investment Securities” from Partners Advisers, bearing the bates number SQO000011351.

57. Attached hereto as **Exhibit 54** is a true and correct copy of a document titled, “Manager Monitoring Report, Manager: Bernard L. Madoff Investment Securities,” dated May 26, 2004, and bearing the bates number SQO000017481.

58. Attached hereto as **Exhibit 55** is a true and correct copy of a document titled “Summary Report” from July 1989 to October 1999, bearing the bates number FADSAI0005930.

59. Attached hereto as **Exhibit 56** is a true and correct copy of a document titled “Summary Report” analyzing Square One Fund from July 1989 through November 2003, bearing the bates number SQO000003952.

60. Attached hereto as **Exhibit 57** is a true and correct copy of a document titled “Summary Report” analyzing Square One Fund from July 1989 to October 2003, bearing the bates number SQO000004122_R.

61. Attached hereto as **Exhibit 58** is a true and correct copy of a document titled “Square One: 1 Feb 1999 to 30 Jun 2003,” bearing the bates number SQO000016757.

62. Attached hereto as **Exhibit 59** is a true and correct copy of a document titled “Square One: 1 Feb 1999 to 28 Feb 2003,” bearing the bates number SQO000005410.

63. Attached hereto as **Exhibit 60** is a true and correct copy of a Julius Bär Due Diligence Report, analyzing Fairfield Sentry Limited, dated March 28, 2000, and bearing the bates number SQO000012465.

64. Attached hereto as **Exhibit 61** is a true and correct copy of a meeting itinerary document bearing the bates stamp FG-05223996.

65. Attached hereto as **Exhibit 62** is a true and correct copy of an email from Stephane Muuls to multiple recipients with the subject “ROC on trip to Switzerland from 08/27 to 09/03,” dated September 10, 2002, and bearing the bates stamp FG-05223991.

66. Attached hereto as **Exhibit 63** is a true and correct certified translation and copy of the transcript of the October 18, 2021 examination of Albert Collette in this adversary proceeding.

67. Attached hereto as **Exhibit 64** is a true and correct copy of emails between Timothée Henry and Masha Johnson with no subject, dated December 17, 2008, and bearing the bates number SQO000006939.

68. Attached hereto as **Exhibit 65** is a true and correct copy of emails between Luc Estenne and Peter Fletcher with the subject “Bernard Madoff Arrested,” dated December 12, 2008, and bearing the bates number SQO000007155.

69. Attached hereto as **Exhibit 66** is a true and correct transcript of the examination of Peter Hamilton Fletcher on October 25, 2022 in this adversary proceeding.

70. Attached hereto as **Exhibit 67** is a true and correct copy of an ART Fund document titled “Class B – Quarterly Review: October – December 2002,” bearing the bates number SQO000000906.

71. Attached hereto as **Exhibit 68** is a true and correct copy of a document titled, “Portfolio Performance Rankings” for KBL SOP Investing Fund from January 1999 to September 2003 by Partners Advisers, bearing the bates number SQO000004214.

72. Attached hereto as **Exhibit 69** is a true and correct copy of a document titled, “Portfolio Performance Ranking” for KBL SOP Arbitrage Fund from January 1999 to September 2003 by Partners Advisers, bearing the bates number SQO000004222.

73. Attached hereto as **Exhibit 70** is a true and correct copy of various ART Fund documents, bearing the bates number 10-04330_ART_0000375.

74. Attached hereto as **Exhibit 71** is a true and correct copy of an ART Fund document titled “Class B – Quarterly Review: October – December 2002,” bearing the bates number SQO000000995.

75. Attached hereto as **Exhibit 72** is a true and correct copy of emails between Luc Estenne and Jerome Müller with the subject “Hard close for sale,” dated March 16, 2006, and bearing the bates number SQO000013895.C0001.

76. Attached hereto as **Exhibit 73** is a true and correct copy of emails between Timothée Henry and Philip Craig with the subject “Lunch,” dated December 16, 2008, and bearing the bates number SQO000015057.

77. Attached hereto as **Exhibit 74** is a true and correct certified translation and copy of emails between Timothée Henry and Otto Nilssen with the subject “small pennies,” dated December 18, 2008, and bearing the bates number SQO000015045.C0001.

78. Attached hereto as **Exhibit 75** is a true and correct copy of an updated letter from Partners Advisers to co-investors, bearing the bates number SQO000007277.

79. Attached hereto as **Exhibit 76** is a true and correct copy of an email from Luc Estenne to Carlo Luigi Grabau with the subject “Madoff,” dated March 14, 2003 with two attachments: (i) MarHedge article “Madoff tops charts; skeptics ask how” and the Barrons article “Don’t Ask, Don’t Tell: Bernie Madoff is so secretive, he even asks investors to keep mum,” and bearing the bates number SQO000000836.

80. Attached hereto as **Exhibit 77** is a true and correct copy of emails between Luc Estenne and Theo Nijssen with the subject “Madoff,” dated May 9, 2003, and bearing the bates number SQO000004980.

81. Attached hereto as **Exhibit 78** is a true and correct copy of emails between Luc Estenne and Catherine Lemaitre with the subject “Madoff,” dated December 12, 2008, and bearing the bates number SQO000007076.C0001.

82. Attached hereto as **Exhibit 79** is a true and correct copy of a document titled “Investor Manager Information: Bernard L. Madoff Investment Securities” by Partners Advisers, bearing the bates number SQO000004728.

83. Attached hereto as **Exhibit 80** is a true and correct copy of the Trustee's Letter to the Honorable Frank Maas Requesting Sanctions, dated March 27, 2025.

I declare under penalty of perjury that the foregoing is true and correct. Executed on June 24, 2025, in New York, New York.

/s/ Marco Molina
Marco Molina