

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

SECURITIES INVESTOR PROTECTION CORPORATION,  Plaintiff, 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)

**NOTICE OF PRESENTMENT OF ORDER GRANTING  
SUMMARY JUDGMENT IN FAVOR OF THE TRUSTEE**

**PLEASE TAKE NOTICE** that pursuant to the Memorandum Decision Granting Summary Judgment in Favor of the Trustee in *Picard v. Square One Fund Ltd.*, Adv. Pro. No. 10-04330 (LGB) (Bankr. S.D.N.Y. September 22, 2025), ECF No. 343, dated September 22, 2022, and in accordance with Local Bankruptcy Rule 9074-1, Irving H. Picard, as trustee (the “Trustee”) for the 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 substantively consolidated estate of Bernard L. Madoff, through his undersigned counsel, will present the proposed order

granting summary judgment in favor of the Trustee, attached hereto as **Exhibit A**, to the Honorable Lisa G. Beckerman, United States Bankruptcy Judge, for settlement and signature on **October 6, 2025 at 12:00 p.m.**

**PLEASE TAKE FURTHER NOTICE** that to the extent there is a counter-proposed order or objection to the proposed order, it must be in writing, and be filed with the Clerk of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004, in by no later than **October 3, 2025 at 5:00 p.m.** (the “Objection Deadline”), with a courtesy copy delivered to the Chambers of the Honorable Lisa G. Beckerman and served upon (a) Baker and Hostetler LLP, counsel for the Trustee, 45 Rockefeller Plaza, New York, New York 10111, Attn: David J. Sheehan and Marco Molina, and (b) Securities Investor Protection Corporation, 1667 K St. N.W., Suite 1000, Washington D.C. 20006-1620, Attn: Kevin H. Bell. Any objections to the proposed order must specifically state the interest that the objecting party has in these proceedings and the specific basis of any objection. Unless a counter-proposed order or written objection to the proposed order is received before the Objection Deadline, the proposed order may be signed and entered by the Court without further notice.

Dated: September 30, 2025  
New York, New York

By: /s/ Marco Molina  
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Liquidation of Bernard L. Madoff  
Investment Securities LLC and the  
Chapter 7 Estate of Bernard L. Madoff*

# **EXHIBIT A**

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

<p>SECURITIES INVESTOR PROTECTION CORPORATION,</p> <p style="text-align: right;">Plaintiff,</p> <p>v.</p> <p>BERNARD L. MADOFF INVESTMENT SECURITIES LLC,</p> <p style="text-align: right;">Defendant.</p>	<p>Adv. Pro. No. 08-01789 (LGB)</p> <p>SIPA LIQUIDATION</p> <p>(Substantively Consolidated)</p>
<p>In re:</p> <p>BERNARD L. MADOFF,</p> <p style="text-align: right;">Debtor.</p>	
<p>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,</p> <p style="text-align: right;">Plaintiff,</p> <p>v.</p> <p>SQUARE ONE FUND LTD.,</p> <p style="text-align: right;">Defendant.</p>	<p>Adv. Pro. No. 10-04330 (LGB)</p>

**[PROPOSED] JUDGMENT GRANTING  
SUMMARY JUDGMENT IN FAVOR OF THE TRUSTEE**

**WHEREAS**, Irving H. Picard (the “Trustee”) is the trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, substantively consolidated with the liquidation under chapter 7 of 11 U.S.C. §§ 101-1532, of the estate of Bernard L. Madoff (“Madoff”), currently pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) as adversary proceeding number 08-01789 (LGB);

**WHEREAS**, the Trustee is duly qualified to serve and act on behalf of the consolidated estate of BLMIS and Madoff;

**WHEREAS**, on November 29, 2010, the Trustee commenced the above-captioned adversary proceeding (the “Adversary Proceeding”) in the Bankruptcy Court, against defendant Square One Fund Ltd. (“Square One”);

**WHEREAS**, on December 21, 2018, the Trustee filed an Amended Complaint against Square One (ECF No. 167);

**WHEREAS**, on June 24, 2025, the Trustee filed a motion for summary judgment (the “Motion”), under Federal Rule of Civil Procedure 56 and Federal Rule of Bankruptcy Procedure 7056, against Square One to avoid and recover the initial transfers in the amount of \$6,410,000 transferred to Square One by BLMIS between December 11, 2006 and December 11, 2008 (the “Two-Year Transfers”) (ECF No. 328);

**WHEREAS**, on September 22, 2025, the Court issued a Memorandum Opinion (ECF No. 343) (the “Decision”) granting the Trustee’s Motion as to Count I of the Amended Complaint against Square One to avoid and recover \$6,410,000 plus prejudgment interest.

**NOW THEREFORE, IT IS HEREBY ORDERED AND ADJUGED THAT:**

1. As set forth in the Decision, the Court made the following findings and conclusions:
  - a. The Trustee has met his burden of establishing that there is no genuine issue of material fact as to Count I of the Amended Complaint.
  - b. Square One has not met its burden of producing evidence of a question of fact regarding any of its affirmative defenses as to Count I of the Amended Complaint.

2. The Trustee is granted judgment under Count I of the Amended Complaint to avoid the Two-Year Transfers and awarding judgment in the Trustee's favor in the amount of \$10,712,392 (the "Judgment Amount").
  - a. The Judgment Amount consists of the Two-Year Transfers of \$6,410,000 plus \$4,302,392 in prejudgment interest on the Two-Year Transfers.
  - b. The prejudgment interest has been calculated at the standard prejudgment interest rate of 4% from December 11, 2008 through September 22, 2025.
3. The Court shall retain jurisdiction over this Adversary Proceeding and implementation and enforcement of this Order.

**DATED:** \_\_\_\_\_  
**NEW YORK, NEW YORK**

\_\_\_\_\_  
**HONORABLE LISA G. BECKERMAN**  
**UNITED STATES BANKRUPTCY JUDGE**