

**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)

**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 ADJUDGED 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: October 6, 2025**  
**NEW YORK, NEW YORK**

**/s/ Lisa G. Beckerman**  
**HONORABLE LISA G. BECKERMAN**  
**UNITED STATES BANKRUPTCY JUDGE**