

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

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (LGB)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING APPLICATIONS FOR ALLOWANCE OF INTERIM  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

Upon consideration of the application (the “Application”)<sup>1</sup> of Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC (“BLMIS”), and the Chapter 7 estate of Bernard L. Madoff (“Madoff”, and together with BLMIS, each a “Debtor” and collectively, the “Debtors”), and Baker & Hostetler LLP (“B&H”), counsel to the Trustee (together with the Trustee, the “Applicants”), with the support and approval of the Securities Investor Protection Corporation (“SIPC”), for entry of an order for interim allowance, pursuant to section 78eee(b)(5) of the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”),<sup>2</sup> sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Rules

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

<sup>2</sup> For convenience, future reference to SIPA will not include “15 U.S.C.”

for the Bankruptcy Court for the Southern District of New York (the “Local Rules”), for compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred during the period April 1, 2025 through and including July 31, 2025 (the “Compensation Period”) in the amounts listed on Exhibit A attached hereto pursuant to the Order Pursuant to Section 78eee(b)(5) of SIPA, Sections 105, 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016(a) and Local Bankruptcy Rule 2106-1 Establishing Procedures Governing Interim Monthly Compensation of Trustee and Baker & Hostetler LLP, dated February 25, 2009 (ECF No. 126), as amended on December 17, 2009 and June 1, 2011 (ECF Nos. 1078 and 4125) (collectively, the “Second Amended Compensation Order”), as more fully set forth in the Application (ECF No. 25143); and the applications of special counsel to the Trustee (“Special Counsel Applications”) (ECF Nos. 25144 - 25163) as listed on Exhibit A attached hereto; and the Court having jurisdiction to consider the Application, the Special Counsel Applications, and the relief requested therein in accordance with section 78eee(b)(4) of SIPA, the Protective Decree entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 Civ. 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that sufficient notice of the Application and Special Counsel Applications having been given by October 20, 2025 (ECF No. 25164), and no other notice being necessary; and SIPC having filed its recommendations in support of the Application and Special Counsel Applications on October 29, 2025 (ECF Nos. 25177 - 25183) pursuant to section 78eee(b)(5)(C) of SIPA; and no objections having been filed; and the Trustee having filed a certificate of no objection representing that no objection has been received (ECF No. 25225) and that no party has indicated to the Trustee that it intends to oppose the relief requested in the Application and Special Counsel Applications; and the Court having determined that the legal and factual bases set forth

in the Application and Special Counsel Applications establish just cause for the relief granted therein; and after due deliberation and sufficient cause appearing therefore; and for the reasons stated on the record at the Hearing, it is hereby

**ORDERED, ADJUDGED and DECREED** that:

1. The Application is granted.
2. The Special Counsel Applications are granted.
3. The Trustee is authorized to pay the amounts as set forth on Exhibit A.

**Dated: December 9, 2025**  
**New York, New York**

*/s/ Lisa G. Beckerman*  
**Honorable Lisa G. Beckerman**  
**United States Bankruptcy Judge**

**EXHIBIT A TO INTERIM FEE ORDER**

Adv. Pro. No. 08-01789 (LGB)

*Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC*

*In re Bernard L. Madoff*

**Current Compensation Period: April 1, 2025 – July 31, 2025 (or as otherwise indicated)**

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation To Be Paid For Current Fee Period</u>	<u>Interim Compensation To Be Paid For Prior Fee Periods</u>	<u>Interim Compensation To Be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Irving H. Picard, Trustee Baker & Hostetler LLP, Counsel to the Trustee	10/20/2025 ECF No. 25143	4/1/2025 – 7/31/2025	\$39,874,642.47	\$39,874,642.47	\$35,887,178.22	\$0	\$35,887,178.22	\$100,576.86	\$100,576.86
Schiltz & Schiltz, Special Counsel to the Trustee	10/20/2025 ECF No. 25144	4/1/2025 – 7/31/2025	\$40,287.22	\$40,287.22	\$32,229.78	\$0	\$32,229.78	\$2,618.67	\$2,618.67
Soroker Agmon Nordman Riba, Special Counsel to the Trustee	10/20/2025 ECF No. 25145	9/1/2024 – 7/31/2025	\$1,102,624.53	\$1,102,624.53	\$882,099.62	\$0	\$882,099.62	\$0	\$0
UGGC & Associés, Special Counsel to the Trustee	10/20/2025 ECF No. 25146	4/1/2025 – 7/31/2025	\$11,415.71	\$11,415.71	\$9,132.57	\$0	\$9,132.57	\$0	\$0
Browne Jacobson, LLP, Special Counsel to the Trustee	10/20/2025 ECF No. 25147	4/1/2025 – 7/31/2025	\$411,276.35	\$411,276.35	\$329,021.08	\$0	\$329,021.08	\$6,749.94	\$6,749.94

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation To Be Paid For Current Fee Period</u>	<u>Interim Compensation To Be Paid For Prior Fee Periods</u>	<u>Interim Compensation To Be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Winkler Partners, Special Counsel to the Trustee	10/20/2025 ECF No. 25148	4/1/2025 – 7/31/2025	\$7,518.60	\$7,518.60	\$6,014.88	\$0	\$6,014.88	\$900.00	\$900.00
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	10/20/2025 ECF No. 25149	12/6/2023 – 7/31/2025	\$67,587.88	\$67,587.88	\$54,070.30	\$0	\$54,070.30	\$1,283.67	\$1,283.67
Monfrini Bitton Klein, Special Counsel to the Trustee	10/20/2025 ECF No. 25150	4/1/2025 – 7/31/2025	\$598,519.30	\$598,519.30	\$478,815.44	\$0	\$478,815.44	\$12.06	\$12.06
TKQP Law LLP Special Counsel to the Trustee	10/20/2025 ECF No. 25151	4/1/2025 – 7/31/2025	\$4,302.11	\$4,302.11	\$3,441.68	\$0	\$3,441.68	\$8.20	\$8.20
Werder Vigano, Special Counsel to the Trustee	10/20/2025 ECF No. 25152	4/1/2025 – 7/31/2025	\$56,305.50	\$56,305.50	\$45,044.40	\$0	\$45,044.40	\$0	\$0
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	10/20/2025 ECF No. 25153	4/1/2025 – 7/31/2025	\$6,256,256.50	\$6,256,256.50	\$5,005,005.20	\$0	\$5,005,005.20	\$376.91	\$376.91
Bowman and Brooke, LLP, Special Counsel to the Trustee	10/20/2025 ECF No. 25154	4/1/2025 – 7/31/2025	\$6,457.50	\$6,457.50	\$5,166.00	\$0	\$5,166.00	\$0	\$0

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation To Be Paid For Current Fee Period</u>	<u>Interim Compensation To Be Paid For Prior Fee Periods</u>	<u>Interim Compensation To Be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
TeekensKarstens Advocaten B.V., Special Counsel to the Trustee	10/20/2025 ECF No. 25155	4/1/2025 – 7/31/2025	\$32,009.08	\$32,009.08	\$25,607.26	\$0	\$25,607.26	\$0	\$0
Law Office of Ariel Berschadsky, Special Counsel to the Trustee	10/20/2025 ECF No. 25156	4/1/2025 – 7/31/2025	\$6,520.50	\$6,520.50	\$5,216.40	\$0	\$5,216.40	\$363.39	\$363.39
Mashora Advocates and Legal Consultants, Special Counsel to the Trustee	10/20/2025 ECF No. 25157	4/1/2025 – 7/31/2025	\$3,028.95	\$3,028.95	\$2,423.16	\$0	\$2,423.16	\$0	\$0
Kojima Law Offices, Special Counsel to the Trustee	10/20/2025 ECF No. 25158	4/1/2025 – 7/31/2025	\$8,266.50	\$8,266.50	\$6,613.20	\$0	\$6,613.20	\$0	\$0
Kennedys Chudleigh Ltd., Special Counsel to the Trustee	10/20/2025 ECF No. 25159	4/1/2025 – 7/31/2025	\$12,202.20	\$12,202.20	\$9,761.76	\$0	\$9,761.76	\$8,633.91	\$8,633.91
Velitor Law, Special Counsel to the Trustee	10/20/2025 ECF No. 25160	4/1/2025 – 7/31/2025	\$5,929.85	\$5,929.85	\$4,743.88	\$0	\$4,743.88	\$624.67	\$624.67

<u>Applicant</u>	<u>Date and ECF No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation To Be Paid For Current Fee Period</u>	<u>Interim Compensation To Be Paid For Prior Fee Periods</u>	<u>Interim Compensation To Be Paid</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Holland & Hart LLP, Special Counsel to the Trustee	10/20/2025 ECF No. 25161	4/1/2025 – 7/31/2025	\$7,097.51	\$7,097.51	\$5,678.01	\$0	\$5,678.01	\$0	\$0
M&P Legal, Special Counsel to the Trustee	10/20/2025 ECF No. 25162	12/9/2024 – 7/31/2025	\$5,306.79	\$5,306.79	\$ 4,245.43	\$0	\$4,245.43	\$0	\$0
Young Conaway Stargatt & Taylor, LLP, Special Counsel to the Trustee	10/20/2025 ECF No. 25163	4/1/2025 – 7/31/2025	\$51,516.81	\$51,516.81	\$41,213.45	\$0	\$41,213.45	\$38.00	\$38.00

Schedule A(1)

DATE: 12 / 9 / 2025

INITIALS: LGB USBJ

\* Each Applicant's requested amount includes (at least) a 10% discount from normal hourly rates.

**EXHIBIT B TO INTERIM FEE ORDER**

Adv. Pro. No. 08-01789 (LGB)

*Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC*

*In re Bernard L. Madoff*

**Summary – Cumulative of All Compensation Periods**

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
Irving H. Picard, Trustee Baker & Hostetler LLP, Counsel	\$1,805,935,700.64	\$1,805,935,700.64	\$1,789,754,455.57	\$24,798,826.01	\$24,798,826.01
AlixPartners, LLP, Consultant to the Receiver	\$316,000.00	\$316,000.00	\$316,000.00	\$15,000.00	\$15,000.00
Windels Marx Lane & Mittendorf, LLP, Counsel to the Chapter 7 Trustee	\$199,500.00	\$199,500.00	\$199,500.00	\$2,770.46	\$2,770.46
Hogan Lovells International LLP, Special Counsel to the Trustee	\$2,324,779.63	\$2,324,779.63	\$2,324,779.63	\$180,941.69	\$180,941.69
Schifferli Vafadar Sivilotti, Special Counsel to the Trustee	\$17,410.00	\$17,410.00	\$17,410.00	\$0.00	\$0.00
Mishcon de Reya, Special Counsel to the Trustee	\$1,826,160.26	\$1,826,160.26	\$1,826,160.26	\$139,765.97	\$139,765.97
Receiver, Richards Kibbe & Orbe LLP, Counsel to the Receiver and AlixPartners LLP, Consultant to Receiver	\$300,000.00	\$300,000.00	\$300,000.00	\$6,449.08	\$6,449.08
Taylor Wessing, Special Counsel to the Trustee	\$23,891,237.16	\$23,891,237.16	\$23,891,237.16	\$10,267,356.60	\$10,267,356.60
Greenfield Stein & Senior LLP, Special Counsel to the Trustee	\$50,346.06	\$50,346.06	\$50,346.06	\$747.63	\$747.63
Spizz Cohen & Serchuk, P.C., Special Counsel to the Trustee	\$14,726.25	\$14,726.25	\$14,726.25	\$0.00	\$0.00
Goldstein & Russell, P.C., Special Counsel to the Trustee	\$133,848.00	\$133,848.00	\$133,848.00	\$0.00	\$0.00
Osborne & Osborne, P.A., Special Counsel to the Trustee	\$2,677.05	\$2,677.05	\$2,677.05	\$35.21	\$35.21
Williams, Barristers & Attorneys, Special Counsel to the Trustee	\$6,841,126.40	\$6,841,126.40	\$6,841,126.40	\$101,527.25	\$101,527.25
Higgs & Johnson, Special Counsel to the Trustee	\$1,422,375.12	\$1,422,375.12	\$1,422,375.12	\$127,860.06	\$127,860.06
SCA Ontier, Special Counsel to the Trustee	\$1,513,180.19	\$1,513,180.19	\$1,513,180.19	\$12,488.30	\$12,488.30
Munari Guidici Maniglio Panfili E Associati, Special Counsel to the Trustee	\$86,880.33	\$86,880.33	\$86,880.33	\$207.15	\$207.15

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP, Special Counsel to the Trustee	\$1,590,624.24	\$1,590,624.24	\$1,590,624.24	\$23,518.30	\$23,518.30
Soffer Avocats, Special Counsel to the Trustee	\$45,420.24	\$45,420.24	\$45,420.24	\$1,330.74	\$1,330.74
Lukins & Annis P.S., Special Counsel to the Trustee	\$13,222.20	\$13,222.20	\$13,222.20	\$1,155.94	\$1,155.94
Addleshaw Goddard (Ireland) LLP, Special Counsel to the Trustee	\$908,006.38	\$908,006.38	\$900,502.81	\$49,585.08	\$49,585.08
Schiltz & Schiltz, Special Counsel to the Trustee	\$3,115,087.28	\$3,115,087.28	\$3,082,045.91	\$253,212.30	\$253,212.30
Kugler Kandestin, L.L.P., Special Counsel to the Trustee	\$489,813.08	\$489,813.08	\$449,878.69	\$4,808.42	\$4,808.42
Graf & Pitkowitz Rechtsanwälte GmbH, Special Counsel to the Trustee	\$6,735,934.79	\$6,735,934.79	\$6,729,871.74	\$280,517.72	\$280,517.72
Young Conaway Stargatt & Taylor, LLP, Special Counsel to the Trustee	\$4,845,369.13	\$4,845,369.13	\$4,636,874.18	\$84,592.40	\$84,592.40
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	\$128,905,528.20	\$128,905,528.20	\$124,993,865.28	\$948,451.43	\$948,451.43s
UGGC & Assocés, Special Counsel to the Trustee	\$2,974,634.40	\$2,974,634.40	\$2,958,384.71	\$94,996.23	\$94,996.23
Werder Vigano, Special Counsel to the Trustee	\$455,455.05	\$455,455.05	\$437,821.51	\$1,790.38	\$1,790.38
Soroker Agmon Nordman, Special Counsel to the Trustee	\$23,911,923.86	\$23,911,923.86	\$23,130,410.58	\$838,753.73	\$838,753.73
Browne Jacobson, LLP, Special Counsel to the Trustee	\$22,953,914.64	\$22,953,914.64	\$22,710,884.07	\$1,383,022.99	\$1,383,022.99
La Tanzi, Spaulding & Landreth, P.C., Special Counsel to the Trustee	\$9,458.50	\$9,458.50	\$9,162.16	\$2,184.80	\$2,184.80
Triay Stagnetto Neish, Special Counsel to the Trustee	\$998,806.68	\$998,806.68	\$946,843.97	\$43,133.30	\$43,133.30
Ritter Schierscher Rechtsanwalte, Special Counsel to the Trustee	\$141,256.83	\$141,256.83	\$140,308.98	\$3,553.43	\$3,553.43
Bedell Cristin Guernsey Partnership, Special Counsel to the Trustee	\$35,622.97	\$35,622.97	\$35,223.19	\$27.56	\$27.56
Kelley, Wolter & Scott, Professional Association, Special Counsel to the Trustee	\$109,919.99	\$109,919.99	\$107,074.24	\$583.00	\$583.00
Cochran Allan, Special Counsel to the Trustee	\$37,959.75	\$37,959.75	\$37,306.70	\$0.00	\$0.00
Tarter Krinsky & Drogan LLP, Special Counsel to the Trustee	\$21,719.25	\$21,719.25	\$20,264.06	\$0.00	\$0.00

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
The Scaletta Law Firm, PLLC, Special Counsel to the Trustee	\$232,696.93	\$232,696.93	\$228,641.79	\$365.04	\$365.04
Monfrini Bitton Klein, Special Counsel to the Trustee	\$1,324,191.85	\$1,324,191.85	\$1,175,610.11	\$8,952.96	\$8,952.96
Velitor Law, Special Counsel to the Trustee	\$296,422.24	\$296,422.24	\$279812.86	\$624.67	\$624.67
Travers Thorp Alberga, Special Counsel to the Trustee	\$24,122.01	\$24,122.01	\$21,709.81	\$0.00	\$0.00
Bowman and Brooke, LLP, Special Counsel to the Trustee	\$160,147.04	\$160,147.04	\$151,483.26	\$10,066.40	\$10,066.40
Alpeggiani Avvocati Associati, Special Counsel to the Trustee	\$53,473.22	\$53,473.22	\$50,423.83	\$1,250.95	\$1,250.95
Holland & Hart, Special Counsel to the Trustee	\$256,176.07	\$256,176.07	\$237,334.41	\$17,215.28	\$17,215.28
Alfaro, Ferrer, Ramirez, Special Counsel to the Trustee	\$21,176.39	\$21,176.39	\$19,058.74	\$0.00	\$0.00
TKQP Law LLP, Special Counsel to the Trustee	\$131,422.79	\$131,422.79	\$122,107.06	\$7,057.07	\$7,057.07
Daeryook & Aju LLC, Special Counsel to the Trustee	\$24,124.50	\$24,124.50	\$21,712.05	\$0.00	\$0.00
Winkler Partners, Special Counsel to the Trustee	\$22,955.40	\$22,955.40	\$19,908.00	\$909.03	\$909.03
TeekensKarstens Advocaten B.V., Special Counsel to the Trustee	\$198,812.82	\$198,812.82	\$175,730.62	\$0.00	\$0.00
Pignataro Abogados, Special Counsel to the Trustee	\$2,275.54	\$2,275.54	\$1,611.00	\$0.00	\$0.00
Kennedys Chudleigh Ltd., Special Counsel to the Trustee	\$298,728.45	\$298,728.45	\$267,635.39	\$523,272.81	\$523,272.81

<u>Applicant</u>	<u>Total Interim Compensation Requested</u>	<u>Total Interim Compensation Awarded</u>	<u>Total Paid</u>	<u>Total Expenses Requested</u>	<u>Total Expenses Awarded</u>
Law Office of Ariel Berschadsky, Special Counsel to the Trustee	\$19,399.50	\$19,399.50	\$16,807.40	\$1,497.23	\$1,497.23
Lennon, Murphy & Phillips LLC, Special Counsel to the Trustee	\$492.30	\$492.30	\$393.84	\$0.00	\$0.00
Kojima Law Offices, Special Counsel to the Trustee	\$29,583.00	\$29,583.00	\$25,798.05	\$0.00	\$0.00
Mashora Advocates and Legal Consultants, Special Counsel to the Trustee	\$20,933.55	\$20,933.55	\$16,746.84	\$0.00	\$0.00
M&P Legal, Special Counsel to the Trustee	\$5,306.79	\$5,306.79	\$4,245.43	\$0.00	\$0.00

Schedule B(1)

DATE: 12/ 9/2025

INITIALS: :LGB USBJ