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Statement from the office of the SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS)

Attributable to Amanda Remus, spokeswoman for the SIPA Trustee & Counsel at Baker Hostetler:

On Thursday, February 16, 2012, Counsel to the SIPA Trustee, Irving H. Picard, filed on his behalf a **Brief for Trustee Appellant Irving H. Picard, as Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff** in the matter of Picard v. HSBC Bank plc, et al. with the United States Court of Appeals for the Second Circuit.

The filing seeks a reversal of the July 28, 2011 Opinion and Order of the District Court dismissing certain common law claims which was certified as a final judgment pursuant to Fed. R. Civ. P. 54(b).

In this filing, the SIPA Trustee appeals the Rule 54(b) Judgment on the basis that the District Court erred in its July 28 Order holding that the SIPA Trustee lacks standing to assert the common law claims and the contribution claim. The filing states that Securities Investor Protection Act (SIPA), the United States Bankruptcy Code, established precedent, New York state law, and sound public policy grant the SIPA Trustee standing to assert the common law claims and the contribution claim. The filing requests that the United States Court of Appeals for the Second Circuit reverse the District Court's July 28 Order and remand the matter for further proceedings.

This matter was originally filed in United States Bankruptcy Court on July 14, 2009 and amended on December 5, 2010. On April 25, 2011, the United States District Court for the Southern District of New York withdrew the bankruptcy court reference. On July 28, 2011, the District Court entered an order dismissing the SIPA Trustee's four common law causes of action and the claim for contribution. The order sent the 19 core bankruptcy causes of action back to Bankruptcy Court, where they remain. On December 12, 2011, the District Court ruled there was no just reason to delay an appeal on the common law causes of action and claim for contribution and certified the July 28, 2011 Order with regard to HSBC as final. On December 13, 2011, Counsel to the SIPA Trustee filed on behalf of the SIPA Trustee a Notice of Appeal.

Baker Hostetler attorneys who worked on this filing include David Sheehan, Oren Warshavsky, Deborah Renner, Lan Hoang, Geraldine Ponto, Geoffrey North, Carrie Longstaff, Tatiana Markel, Jessie Schweller, Michelle Kaplan, and Peter Shapiro.

This filing as well as information on recoveries and other filings can be found on the SIPA Trustee's website: www.madofftrustee.com.