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

Attributable to Amanda Remus, spokeswoman for Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) and his counsel:

On May 26, 2015, the SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) filed a **notice of adjournment** of the hearing – which was scheduled for May 28, 2015 – for approval of the sixth interim distribution motion. The notice, filed with the United States Bankruptcy Court for the Southern District of New York, adjourns the hearing until July 29, 2015.

In the sixth pro rata interim distribution motion, filed April 15, 2015, the SIPA Trustee sought the release of \$1.249 billion of the \$1.449 billion held in reserve under a September 2012 Bankruptcy Court order.

The reserve was required due to ongoing litigation of the “time-based damages” issue, in which claimants asserted that they were entitled to an inflation or interest adjustment on their claims. On February 20, 2015, the Second Circuit affirmed that claimants in the SIPA liquidation of BLMIS are not entitled to interest or inflation adjustments on money deposited at BLMIS.

The May 28 hearing was originally scheduled for seven days after the expiration of the time period within which claimants could ask the Supreme Court of the United States to review the Second Circuit decision by filing a petition for writ of certiorari. If no petitions had been filed, the SIPA Trustee’s sixth distribution motion hearing would have been able to go forward on that date.

Although as of today, no petitions for certiorari have been filed, certain parties requested an extension of the deadline to file a petition for certiorari. The request was granted by the Supreme Court of the United States and the deadline was extended to July 20, 2015.

The SIPA Trustee is hopeful that no petition for certiorari will be filed with the Supreme Court by July 20 so that the hearing regarding the sixth distribution motion may go forward on July 29, 2015. If the distribution motion is approved, the SIPA Trustee will release \$1.249 billion of the reserved \$1.449 billion, with \$904 million available for immediate distribution to customers with allowed claims.

However, if a petition for certiorari is filed by July 20, 2015, the sixth distribution motion hearing will be adjourned again, until such time as the Supreme Court resolves the petition for certiorari.

Link to the Notice of Adjournment:

<http://www.madofftrustee.com/document/dockets/006006-blmisnotices08-01789docket10037.pdf>

Link to the original April 15th press release:

<http://www.madofftrustee.com/document/news/000579-2015-april-15-sipa-trustee-6th-dist-filing-press-release-final.pdf>