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Statement from the office of Irving H. Picard, Securities Investor Protection Act (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 BLMIS, and his counsel:

SIPA Trustee for the liquidation of BLMIS Irving H. Picard filed a motion today in the United States Bankruptcy Court for the Southern District of New York seeking approval of a settlement agreement with Thybo Asset Management Limited and Thybo Stable Fund Ltd., collectively, the “Thybo Funds.”

Under the terms of the agreement, the settlement with the Thybo Funds will immediately benefit the BLMIS Customer Fund by approximately \$46.6 million. The payment amount reflects 75 percent of the \$62 million withdrawn by the defendants within the six-year period prior to the BLMIS liquidation filing date, and also reflects an adjustment based on the recovery received by the SIPA Trustee as a result of his settlement with the Internal Revenue Service. The approval hearing has been set for November 18, 2015 at 10:00 a.m.

The Thybo Funds will be entitled to an allowed claim of \$186 million and the corresponding catch-up payments based on the five pro rata interim distributions made in the SIPA liquidation of BLMIS to date and will be eligible for the sixth distribution announced earlier this week. The Thybo Funds will then continue to receive future distributions, along with all other BLMIS customers with allowed claims who are not yet fully satisfied.

Upon closing, the Thybo Funds will make the settlement payment to the SIPA Trustee through a deduction from the distribution on the allowed claim, and the SIPA Trustee will then pay the remaining balance of the catch-up distribution payments due on the allowed claim.

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Link to the Motion:

<http://www.madofftrustee.com/document/dockets/006611-006611-thybomotion-09-01365.pdf>