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

NEW YORK, NEW YORK – January 19, 2021 – The United States Bankruptcy Court for the Southern District of New York today approved the SIPA Trustee’s request for an allocation of more than \$74 million in recoveries to the BLMIS Customer Fund and has authorized the SIPA Trustee to proceed with the twelfth pro rata interim distribution of more than \$190 million from the Customer Fund to BLMIS customers with allowed claims.

As previously announced, with today’s court approval, the SIPA Trustee will allocate more than \$74 million to the BLMIS Customer Fund, with more than \$190 million available for immediate distribution to customers with allowed claims. The distribution includes the release of \$175 million of a general reserve of \$200 million that was previously allocated to the Customer Fund and held for unknown contingencies.

This twelfth pro rata interim distribution, when combined with the prior eleven distributions, will equal at least 69.630 percent of each customer’s allowed claim amount, unless that claim has been fully satisfied. The aggregate amount distributed to eligible BLMIS customers will total more than \$14.12 billion, which includes advances committed by the Securities Investor Protection Corporation (SIPC). All allowed customer claims up to \$1,645,761.48 will be fully satisfied after the distribution. The distribution is expected to commence by late February.

The Twelfth Customer Fund Allocation and Distribution Motion can be found on the United States Bankruptcy Court’s website at <http://www.nysb.uscourts.gov/>; Bankr. S.D.N.Y., No. 08-01789 (SMB). It can also be found on the SIPA Trustee’s website along with more information on the BLMIS liquidation at www.madofftrustee.com.

Link to the December 9, 2020 Press Release:

<https://www.madofftrustee.com/document/news/001058-press-release-twelfth-allocation-and-distribution-vf.pdf>