

# EXHIBIT C

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

<p>SECURITIES INVESTOR PROTECTION CORPORATION,  Plaintiff-Applicant,  v.  BERNARD L. MADOFF INVESTMENT SECURITIES LLC,  Defendant.</p>	<p>Adv. Pro. No. 08-01789 (CGM)  SIPA Liquidation  (Substantively Consolidated)</p>
<p>In re:  BERNARD L. MADOFF,  Debtor.</p>	
<p>IRVING H. PICARD, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Chapter 7 Estate of Bernard L. Madoff,  Plaintiff,  v.  DELTA NATIONAL BANK AND TRUST COMPANY,  Defendant.</p>	<p>Adv. Pro. No. 11-02551 (CGM)</p>

**DECLARATION OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR ENTRY OF ORDER, PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE, APPROVING SETTLEMENT AGREEMENT**

1. I am the trustee (the “Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the substantively consolidated chapter 7 estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Declaration in support of the motion seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal

Rules of Bankruptcy Procedure, approving the settlement agreement (the “Agreement”) by and between the Trustee and Delta National Bank and Trust Company (“Defendant”).

2. I make this Declaration based upon my own personal knowledge or upon information I believe to be true.

3. In my business judgment, I believe the terms of the Agreement fall well within the range of reasonableness and, accordingly, this Court should approve the Agreement. The Agreement provides that Defendant shall pay \$11,000,000.00 in full and final satisfaction of the asserted claims. The Agreement resolves all issues between the Trustee and Defendant without the need for protracted and costly litigation, the outcome of which is uncertain. Litigating the claims would undoubtedly be complex, create further delay, and would involve litigation risks associated with the unique facts of this case.

4. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the claims against Defendant.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on June 16, 2023.

/s/ Irving H. Picard  
Irving H. Picard, Trustee