

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

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (LGB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**APPLICATION OF ALPEGGIANI AVVOCATI ASSOCIATI¹ AS SPECIAL COUNSEL
TO THE TRUSTEE FOR ALLOWANCE OF INTERIM COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM DECEMBER 1, 2024 THROUGH MARCH 31, 2025
AND FOR RELEASE OF A PORTION OF FEES PREVIOUSLY HELD BACK**

Alpeggiani Avvocati Associati (“Alpeggiani”), special counsel for Irving H. Picard (the “Trustee”), Trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS” or “Debtor”) under the Securities Investor Protection Act of 1970, 15 U.S.C. §§ 78aaa *et seq.* (“SIPA”), and Bernard L. Madoff, submits this Application for Interim Allowance of Fees and Reimbursement of Expenses (the “Application”) for compensation of legal fees in the amount of \$4,696.98 (of which 20% is to be deferred through the conclusion of the liquidation period) and reimbursement of expenses in the amount of \$1,043.25 for the period from December 1, 2024 through March 31, 2025 (the “Compensation Period”) and the release of

¹ Formerly known as Alpeggiani Studio Legale Associato.

\$3,049.40 (which represents a portion of the fees previously held back). In support of the Application, Alpeggiani respectfully submits as follows:

I. BACKGROUND

1. On December 15, 2008, Judge Stanton of the United States District Court for the Southern District of New York, upon application filed on the same date by the Securities Investor Protection Corporation (“SIPC”), entered an order calling for the liquidation of BLMIS in accordance with SIPA and appointing the Trustee as BLMIS’s trustee.

2. BLMIS’s liquidation proceeding was removed to this Court pursuant to SIPA § 78eee(b)(4), and, pursuant to SIPA § 78fff(b), is being conducted as though it were a case under chapters 1, 3, and 5 and subchapters I and II of chapter 7 of title 11 of the United States Code (the “Bankruptcy Code”).

3. Beginning on April 26, 2022, Alpeggiani has served as special counsel for the Trustee.

4. On May 12, 2022, this Court entered an order approving the Trustee’s motion for authority to retain Alpeggiani as special counsel.

5. The Trustee’s motion to retain Alpeggiani established a fee arrangement pursuant to which Alpeggiani agreed to a fee reduction in the amount of 10% as well as an additional holdback of fees in the amount of 20%.

II. SERVICES RENDERED BY ALPEGGIANI

6. The legal services performed on behalf of the Trustee during the time period covered by this Application are as follows.

7. Alpeggiani advised the Trustee regarding various issues under Italian law and assist the Trustee with litigation where Italian law is implicated.

III. COMPENSATION REQUESTED

8. The Application demonstrates how Alpeggiani has both added value to the Debtor's estate and has advanced the Debtor's SIPC liquidation proceeding.

9. Alpeggiani has been mindful of the need to avoid undue legal fees in this case and has taken all reasonable steps to provide cost-effective representation while rendering services with the highest degree of skill and professionalism. To that end, Alpeggiani has staffed this matter leanly and endeavored to eliminate duplication of effort by giving primary responsibility of the case to one partner.

10. From December 1, 2024 through March 31, 2025, Alpeggiani provided a total of 12.50 hours of legal services to the Trustee in this case. Prior to the 10% discount, the total amount of fees incurred in this time period was \$5,018.14 and the total blended rate for professional services was \$401.45/hour. After the 10% discount, the total amount of fees incurred is \$4,516.33 and the total blended rate is \$361.31/hour. Alpeggiani's fees are also subject to a 4% pension fund tax. After applying the pension fund tax, to the discounted fees, in the amount of \$180.65, the total compensation requested is \$4,696.98. Alpeggiani has agreed to a further holdback of 20% of its fees in the amount of \$939.40 resulting in the present request for compensation in the amount of \$3,757.58.

11. A breakdown of the total number of hours performed by each Alpeggiani timekeeper is provided on **Exhibit A** annexed hereto.

12. Alpeggiani seeks reimbursement for out-of-pocket expenses incurred in connection with its representation of the Trustee during the Compensation Period of \$1,003.13. Some of Alpeggiani out-of-pocket expenses are subject to a 4% pension fund tax. After applying the 4% pension fund tax to certain out-of-pocket expenses in the amount of \$40.13, the total out-

of-pocket expenses incurred are \$1,043.25. An itemized list of these expenses is detailed in **Exhibit B** attached hereto.

IV. RELEASE OF THE HOLDBACK

13. The Trustee's motion to retain Alpeggiani established a Holdback fee arrangement in which 20% of the approved compensation is deferred until further order of the Court.

14. For the prior and current Compensation Periods, the amount of the Holdback for Alpeggiani's fees is \$6,098.79. Alpeggiani seeks a release of the Holdback in the amount of \$3,049.40 upon the support of SIPC.

15. SIPC has advised that it will file a recommendation in support of the fees and expenses in this Application and the release of the Holdback in the amount of \$3,049.40 for Alpeggiani.

16. Hence, Alpeggiani respectfully requests that this Court authorize the release of the Holdback payment to Alpeggiani in the amount of \$3,049.40, as supported by SIPC.

V. GENERAL MATTERS

17. All of the professional services for which compensation is requested herein were performed by Alpeggiani for and on behalf of the Trustee and not on behalf of any other person or entity.

18. No agreement or understanding exists between Alpeggiani and any other person for sharing compensation received in connection with this case nor has any other person or entity agreed to provide Alpeggiani with compensation for the legal services described herein.

19. Section 78eee(b)(5)(A) of SIPA provides in pertinent part that, upon appropriate application and after a hearing, "[t]he court shall grant reasonable compensation for services rendered and reimbursement for proper costs and expenses incurred . . . by a trustee, and by the

attorney for such a trustee.” Section 78eee(b)(5)(C) of SIPA specifically establishes SIPC’s role in connection with applications for compensation and the consideration the Court should give to SIPC’s recommendation concerning fees. That section provides as follows:

In any case in which such allowances are to be paid by SIPC without reasonable expectation of recoupment thereof as provided in this chapter and there is no difference between the amounts requested and the amounts recommended by SIPC, the court shall award the amounts recommended by SIPC. In determining the amount of allowances in all other cases, the court shall give due consideration to the nature, extent, and value of the services rendered, and shall place considerable reliance on the recommendation of SIPC.

SIPA § 78eee(b)(5)(C).

20. To the extent the general estate is insufficient to pay such allowances as an expense of administration, SIPA § 78eee(b)(5)(E) requires SIPC to advance the funds necessary to pay the compensation of Alpeggiani (*see* SIPA § 78fff-3(b)(2)).

21. The Trustee has determined that, at this time, he has no reasonable expectation that the general estate will be sufficient to make a distribution to general creditors or pay administrative expenses. The Trustee has been advised by SIPC that it concurs in this belief of the Trustee. Accordingly, any fees and expenses allowed by this Court will be paid from advances by SIPC without any reasonable expectation by SIPC of recoupment thereof.

22. Therefore, with respect to this Application, Alpeggiani requests that consistent with section 78eee(b)(5)(C) of SIPA, the Court “shall award the amounts recommended by SIPC.” *See In re Bell & Beckwith*, 112 B.R. 876 (Bankr. N.D. Ohio 1990). Alpeggiani expects that SIPC’s recommendation shall be filed with this Court separately.

WHEREFORE, Alpeggiani respectfully requests that this Court enter an Order:

- a. Granting this Application;
- b. Allowing and awarding \$4,696.98, of which \$3,757.58 is to be paid currently and \$939.40 is to be held back through the conclusion of the liquidation period or

until further order of the Court, as an interim payment for professional services rendered by Alpeggiani to the Trustee from December 1, 2024 through March 31, 2025;

- c. Allowing payment to Alpeggiani in the amount of \$1,043.25 for reimbursement of expenses incurred by Alpeggiani from December 1, 2024 through March 31, 2025; and
- d. Releasing \$3,049.40 to Alpeggiani from the Holdback for prior and current compensation periods.
- e. Granting Alpeggiani such other and further relief as this Court deems just and proper.

Respectfully submitted,

Dated: June 20, 2025

Alpeggiani Avvocati Associati

By: /s/ Eleonora Olivieri

Eleonora Olivieri
Alpeggiani Avvocati Associati
Corso Venezia, 10
20121, Milano, Italy

EXHIBIT A

SUMMARY OF INTERIM FEE APPLICATION
OF ALPEGGIANI AVVOCATI ASSOCIATI FOR SERVICES RENDERED
FOR THE PERIOD DECEMBER 1, 2024 THROUGH MARCH 31, 2025

ATTORNEY/ PARAPROFESSIONAL	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
Eleonora Olivieri	\$401.45	12.50	\$5,018.14
Total:	\$401.45	12.50	\$5,018.14
Total minus 10% Discount	\$361.31		\$4,516.33
Pension Fund (4%)			\$180.65
Total Plus Pension Fund			\$4,696.98
Total Net of 20% Holdback:			\$3,757.58
Holdback for Prior and Current Compensation Periods			\$6,098.79
Release of the Holdback			\$3,049.40
Total Compensation to be Paid			\$6,806.98

EXHIBIT B

EXPENSE SUMMARY OF ALPEGGIANI AVVOCATI ASSOCIATI
FOR THE INTERIM PERIOD OF DECEMBER 1, 2024 THROUGH MARCH 31, 2025

EXPENSES	AMOUNTS
Copies	\$1,003.13
4% Tax	\$40.13
Total	\$1,043.25