

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

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

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

SIPA Liquidation

(Substantively Consolidated)

**APPLICATION OF TEEKENSKARSTENS ADVOCATEN B.V. AS SPECIAL
COUNSEL TO THE TRUSTEE FOR ALLOWANCE OF INTERIM COMPENSATION
FOR SERVICES RENDERED FROM DECEMBER 1, 2024 THROUGH MARCH 31,
2025 AND FOR RELEASE OF A PORTION OF FEES HELD BACK**

TeekensKarstens Advocaten B.V. (“Teekens”), 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 (the “Application”) for compensation of legal fees in the amount of \$21,902.04 (of which 20% is to be deferred through the conclusion of the liquidation period) for the period from December 1, 2024 through March 31, 2025 (the “Compensation Period”) and the release of \$16,680.37 (which represents a portion of fees held back). In support of the Application, Teekens 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 the business of the Debtor in accordance with SIPA and appointing the Trustee as the trustee for the liquidation of the Debtor’s business.

2. The Debtor’s liquidation proceeding was removed to this Court pursuant to SIPA § 78eee(b)(4), and, to the extent consistent with the provisions of SIPA, 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”) pursuant to SIPA § 78fff(b).

3. Beginning on June 13, 2024, Teekens has served as special counsel for the Trustee in the Netherlands.

4. On June 13, 2024, this Court entered an order approving the Trustee’s motion for authority to retain Teekens as special counsel to the Trustee in all matters Dutch law.

5. The Trustee’s motion to retain Teekens established a fee arrangement pursuant to which Teekens 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 TEEKENSKARSTENS ADVOCATEN B.V.

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

7. Teekens advised the Trustee’s counsel, with regard to various issues under Dutch law.

III. COMPENSATION REQUESTED

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

9. Teekens 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, Teekens has staffed this matter leanly and endeavored to eliminate duplication of efforts by giving primary responsibility of the case to one partner, Michiel Teekens.

10. From December 1, 2024 through March 31, 2025, Teekens provided a total of 50.00 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 \$24,335.60 and the total blended rate for professional services was \$486.71/hour. After the 10% discount, the total amount of fees incurred is \$21,902.04 and the total blended rate is \$438.04/hour. Teekens has agreed to a further holdback of 20% of its fees in the amount of \$4,380.41, resulting in the present request for compensation in the amount of \$17,521.63.

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

IV. RELEASE OF THE HOLDBACK

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

13. For the prior and current compensation periods, the amount of the Holdback for Teekens fees is \$33,360.75. Teekens seeks a release of the Holdback in the amount of \$16,680.37 upon the support of SIPC.

14. SIPC has advised Teekens 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 \$16,680.37 for Teekens.

15. Hence, Teekens respectfully requests that this Court authorize the release of the Holdback payment to Travers in the amount of \$16,680.37, as supported by SIPC.

V. GENERAL MATTERS

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

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

18. 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).

19. 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 Teekens (*see* SIPA § 78fff-3(b)(2)).

20. The Trustee has determined, at this time, that he has no reasonable expectation that the general estate will be sufficient to make a distribution to general creditors or pay administrative expenses. SIPC has advised the Trustee that it concurs with this determination. 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.

21. Therefore, with respect to this Application, Teekens 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). Teekens expects that SIPC’s recommendation shall be filed with this Court separately.

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

- a. Granting this Application; and
- b. Allowing and awarding \$21,902.04, of which \$17,521.63 is to be paid currently and \$4,380.41 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 Teekens to the Trustee from December 1, 2024 through March 31, 2025; and
- c. Releasing \$16,680.37 to Teekens from the Holdback for prior and current compensation periods; and

- d. Granting Teekens such other and further relief as this Court deems just and proper.

Respectfully submitted,

Dated: June 20, 2025

TeekensKarstens Advocaten B.V.

By: /s/ Michiel Teekens

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EXHIBIT A

SUMMARY OF INTERIM FEE APPLICATION
OF TEEKENSKARSTENS ADVOCATEN B.V. FOR SERVICES RENDERED
FOR THE PERIOD DECEMBER 1, 2024 THROUGH MARCH 31, 2025

	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
Michiel Teekens	\$532.06	19.60	\$10,428.29
Reny Stark	\$532.06	23.70	\$12,609.72
Francis Blaauboer	\$375.57	0.80	\$300.45
Stein Theil	\$169.01	5.90	\$997.13
Total	\$486.71	50.00	\$24,335.60
Total minus 10% Discount	\$438.04		\$21,902.04
Total Net of 20% Holdback			\$17,521.63
Holdback for Prior and Current Compensation Periods			\$33,360.75
Release of the Holdback			\$16,680.37
Total Compensation to be Paid			\$34,202.00