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Time: 4:00 p.m. EST

*Special Counsel to Irving H. Picard, Esq., Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and
Alan Nisselson, the Chapter 7 Trustee of Bernard L. Madoff*

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

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (LGB)
SIPA Liquidation
(Substantively Consolidated)

**FORTY-EIGHTH APPLICATION OF WINDELS MARX LANE & MITTENDORF,
LLP FOR ALLOWANCE OF INTERIM COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED FROM APRIL 1, 2025 THROUGH JULY 31, 2025**

Windels Marx Lane & Mittendorf, LLP (“Windels Marx” or the “Firm”) as special counsel to Irving H. Picard as trustee (the “Trustee”) for the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC (“BLMIS” or “Debtor”), and to Alan Nisselson as trustee (the “Chapter 7 Trustee”) for the Chapter 7 estate

of Bernard L. Madoff (“Madoff”), pursuant to the Orders of the Court dated July 16, 2009 [Docket No. 327] and November 23, 2011 [Docket No. 4547], respectfully submits this application (the “Forty-Eighth Application”) for an order pursuant to section 78eee(b)(5) of the Securities Investor Protection Act (“SIPA”), 15 U.S.C. § 78eee(b)(5), sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq. (the “Bankruptcy Code”), and Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), allowing and awarding interim compensation for services performed by Windels Marx for the period commencing April 1, 2025 through and including July 31, 2025 (the “Compensation Period”) in the amount of \$6,256,256.50 of which 80%, or \$5,005,005.20 is to be paid currently and 20%, or \$1,251,251.30, is to be deferred through the conclusion of the liquidation proceeding or further order of the Court, and reimbursement of Windels Marx’s actual and necessary expenses incurred during the Compensation Period in the amount of \$376.91, and in support thereof, respectfully represents as follows:

I. PRELIMINARY STATEMENT

1. During this Compensation Period, Windels Marx continued to assist the Trustee and his counsel, Baker & Hostetler LLP (“Baker”), in their efforts to recover customer property for the victims of Madoff’s fraud.

2. Among other things, Windels Marx spent significant time during the Compensation Period on the firm’s active subsequent transfer cases as well as the Baker initial and subsequent transfer cases with which Windels Marx assists. This work includes, among other things, engaging in on-going document discovery with defendants, meeting and conferring as to outstanding discovery issues, reviewing documents produced in connection with same, negotiating and finalizing settlements in certain cases, uploading and organizing

documents in the trial platform, conducting document reviews and factual investigations, and engaging in related matters.

3. Windels Marx also expended considerable time during the Compensation Period on matters common to all subsequent transfer cases, including the comprehensive review of defendant document productions, and researching various discovery issues, affirmative defenses, foreign jurisdictional matters, and other legal issues and theories of the Trustee and defendants, as anticipated to be raised in motion practice and as relevant to discovery and future trial practice.

4. The following discussion and the materials attached to this Forty-Eighth Application cover the major categories of services for which allowance of compensation is sought.

II. PROCEDURAL BACKGROUND

The SIPA Liquidation

5. On December 11, 2008, the United States Securities and Exchange Commission (the “SEC”) filed a complaint in the United States District Court for the Southern District of New York (the “District Court”) against defendants Madoff and BLMIS (Case No. 08 CV 10791) (the “SEC Action”). The SEC complaint alleged that Madoff and BLMIS engaged in fraud through the investment advisory activities of BLMIS.

6. In the SEC Action, the SEC consented to a combination of its own action with an application of the Securities Investor Protection Corporation (“SIPC”). Thereafter, pursuant to section 78eee(a)(3) of the SIPA, SIPC filed an application in the District Court alleging, inter alia, that BLMIS was not able to meet its obligations to securities customers as they came due and, accordingly, its customers needed the protection afforded by SIPA.

7. On December 15, 2008, District Judge Stanton granted the SIPC application, which among other things:

- appointed Irving H. Picard as the SIPA Trustee for the liquidation of the business of BLMIS pursuant to 15 U.S.C. § 78eee(b)(3);
- appointed Baker as counsel to the SIPA Trustee pursuant to 15 U.S.C. § 78eee(b)(3); and
- removed the liquidation proceeding (the “SIPA Proceeding”) to this Court pursuant to 15 U.S.C. § 78eee(b)(4).

The Bernard L. Madoff Chapter 7 Case

8. On April 13, 2009, Blumenthal & Associates Florida General Partnership, Martin Rappaport Charitable Remainder Unitrust, Martin Rappaport, Marc Cherno and Steven Morganstern (collectively, the “Petitioning Creditors”), through their attorneys, Milberg LLP, filed an involuntary petition for relief under Chapter 7 of the Bankruptcy Code against Madoff.

9. On April 16, 2009, the Petitioning Creditors filed a motion to appoint a trustee in Madoff’s case, and on that same date, the Court entered an Order to Show Cause Why the Court Should Not Enter an Order Directing the United States Trustee to Appoint an Interim Trustee.

10. On April 20, 2009, the Court entered an Order directing the Office of the United States Trustee for the Southern District of New York (the “UST”) to appoint an interim trustee to perform the duties of trustee as set forth in Bankruptcy Code §§ 701 and 704, pursuant to which the UST appointed Alan Nisselson as the Chapter 7 Trustee on April 21, 2009.

11. On April 24, 2009, the Court entered an Order authorizing and empowering the Chapter 7 Trustee to retain Windels Marx to represent him in the Madoff case, effective as of April 21, 2009.

12. On May 5, 2009, the SIPA Trustee and SIPC filed a joint motion for entry of an order pursuant to section 105(a) of the Bankruptcy Code substantively consolidating the Madoff estate into the SIPA Proceeding (the “Substantive Consolidation Motion”).

13. On June 9, 2009, after the Chapter 7 Trustee filed a Response to the Substantive Consolidation Motion, the Court entered a Consent Order (“Consent Order”) [Docket No. 252] which, among other things, approved the Substantive Consolidation Motion, *nunc pro tunc* to December 11, 2008.

14. On July 16, 2009, this Court entered an Order granting the Trustee’s motion to retain Windels Marx as special counsel on behalf of the consolidated estate, *nunc pro tunc* as of June 9, 2009 [Docket No. 327], finding that Windels Marx is disinterested pursuant to section 78eee(b)(6) of SIPA, section 327(a) of the Bankruptcy Code, and Bankruptcy Rule 2014(a) and is therefore in compliance with the disinterestedness requirement in section 78eee(b)(3) of SIPA, section 327(a) of the Bankruptcy Code, and Bankruptcy Rule 2014(a).

15. On November 23, 2011, this Court entered an Order [Docket No. 4547] making certain provisions of this Court’s Order Establishing Procedures Governing Interim Monthly Compensation of the Trustee and Baker & Hostetler LLP, amended and superseded in its entirety on June 1, 2011, applicable to Windels Marx, *nunc pro tunc* as of June 1, 2011.

III. SPECIAL COUNSEL’S EXPERIENCE

16. Windels Marx engages in the general practice of law, and has substantial expertise in such areas as bankruptcy, commercial litigation, securities, tax and corporate law.

17. In particular, the senior Windels Marx attorneys in charge of this matter specialize in advising Chapter 7 and Chapter 11 bankruptcy trustees in connection with complex bankruptcy litigation related to, among other things, asset analysis and recovery.

IV. SUMMARY OF SERVICES

18. The services rendered by Windels Marx during the four-month Compensation Period are described below. In rendering professional services to the Trustee and the Chapter 7 Trustee, Windels Marx's legal team has been composed of professionals with extensive experience in bankruptcy and complex commercial litigation, securities, tax, and corporate law.

19. Windels Marx professionals have worked closely with the Trustee, his counsel at Baker, and the Trustee's other retained professionals to coordinate their efforts in order to maximize efficiency and to avoid any duplication of effort.

20. This Forty-Eighth Application is intended to serve as a summary description of the more significant services rendered by Windels Marx during the Compensation Period. The following sections provide an overview of those services, sorted by the matter and task codes used by Windels Marx for specific categories of work.

21. Matter Number 02 is the general matter number used for tasks that affect all proceedings commenced by Windels Marx on behalf of the Trustee, and task numbers have been assigned for specific categories of work to permit a more detailed analysis of the fees incurred.¹

22. Matter Numbers 03-25 relate to specific projects, adversary proceedings, or groups of adversary proceedings commenced, being handled, and/or being supervised by

¹ Matter 01 is reserved for certain non-billable time entries.

Windels Marx on behalf of the Trustee. Common tasks conducted by Windels Marx in these projects, adversary proceedings, or groups of adversary proceedings include the drafting of reports, analyses, and internal memoranda; the filing of papers and the scheduling of matters with the Bankruptcy and/or District Courts; on-going coordination with Baker regarding investigation and litigation strategy; and/or discussions with opposing counsel regarding representation, service, and appearance issues, extensions of time to respond, adjournments of pre-trial conferences, discovery, and settlement. For the sake of brevity, the descriptions of specific projects, adversary proceedings, or groups of adversary proceedings in paragraphs 23 through 51 below will not repeat these common tasks, but will be limited to matter-specific tasks and case activity that occurred during the Compensation Period.

A. MADOFF GENERAL (MATTER 02)

Task Code 004: Case Administration (3.80 hours)

23. This category relates to various tasks across cases, including (i) research projects and memoranda of general applicability for use by Windels Marx and/or Baker, (ii) the on-going review and reporting internally and to SIPC and Baker on the status of cases and case-wide issues, (iii) the on-going review, organizing, and docketing of case-related information into Baker's and Windels Marx's central databases for use across all Windels Marx and Baker teams, (iv) coordinated tasks affecting or related to one or more Windels Marx and/or Baker cases, and (v) general administrative tasks.

24. Time entries during this Compensation Period were *de minimis* and related to updating calendar deadlines, circulating the Trustee's interim report, sending files to storage, and producing weekly case status reports.

Task Code 007: Fee Applications (161.00 hours)

25. This category relates to the Firm's preparation of Windels Marx's monthly billing statements to SIPC and the Trustee, including, among other things, time spent by attorneys and paraprofessionals in reviewing the Windels Marx time and expense details and schedules before they are submitted to SIPC and the Trustee; preparation of Windels Marx's Applications for Interim Compensation; and other tasks related thereto.

Task Code 020: Internal Office Meetings (246.90 hours)

26. This category covers internal Windels Marx strategy and case management sessions related to the Firm's pending adversary proceedings. Through these internal meetings and discussions, Windels Marx seeks to ensure the effective use of the time of all timekeepers working on matters, to avoid duplicative efforts, and to provide a consistent approach to the adversary proceedings outstanding during this period and other case-related legal matters being handled by the Firm.

B. CREDIT SUISSE (MATTER 12) (2,781.00 hours)

27. This category relates to an avoidance action filed on December 12, 2011 to recover subsequent transfers of BLMIS Customer Property from certain BLMIS feeder funds to defendants currently totaling approximately \$333 million. *Picard v. Credit Suisse AG, et al.*, Adv. Pro. No. 11-02925 (Bankr. S.D.N.Y.) (LGB). This case was dismissed by virtue of this Court's November 2016 Order regarding extraterritoriality and comity (the "ET Order") and was then returned to this Court based on the Second Circuit's reversal of that dismissal and the U.S. Supreme Court's denial of defendants' petition for a writ of certiorari in June 2020 (the "ET Appeal"). Thereafter, this and the other subsequent transfer cases named herein were awaiting disposition of the Second Circuit appeal as to the good faith standard

and burden for subsequent transfer cases. On August 30, 2021, the Second Circuit held that the standard for good faith was inquiry notice and that the burden of pleading good faith rested with the defendants (the “Good Faith Decision”). As a result, this case is now moving forward.

28. In addition to the tasks outlined in ¶ 22, time entries during this Compensation Period related to (i) engaging in next steps in document discovery, including meet and confers with opposing counsel regarding discovery negotiations, drafting potential discovery motion papers, statement of case, and amended case management plan, researching relevant foreign case law, conducting research on custodians of relevance, and uploading and organizing documents into trial platform; (ii) preparing for future depositions, including the review of relevant documents in connection with drafting template outlines; (iii) comprehensive review of documents produced by defendants; (iv) review of various new productions in other cases as may be relevant to this and the other Credit-Suisse-related matters, as well as updating protocols for further review; and (v) attending to various on-going tasks and open issues across Credit Suisse-related cases. Notably, to the extent work was performed that simultaneously crossed over with other Credit Suisse-related cases (Zephyros, Mistral, and Clariden Leu, below), time was entered into this matter number.

C. ZEPHYROS (MATTER 14) (251.80 hours)

29. This category relates to an avoidance action filed on April 5, 2012 to recover subsequent transfers of Customer Property from certain BLMIS feeder funds to defendant currently totaling approximately \$95 million. *Picard v. Zephyros Limited*, Adv Pro. No. 12-01278 (Bankr. S.D.N.Y.) (LGB). This case was dismissed in part by virtue of the ET Order

and then restored in full based on the ET Appeal. As a result of the Good Faith Decision, this case is now proceeding.

30. In addition to the tasks outlined in ¶ 22, time entries during this Compensation Period related to (i) reviewing recent defendant productions for relevance to key persons and entities and (ii) engaging in next steps in document discovery, including preparing outlines for potential depositions and reviewing documents relevant to case.

D. MISTRAL (MATTER 15) (23.00 hours)

31. This category relates to an avoidance action filed on April 5, 2012 to recover subsequent transfers of Customer Property from certain BLMIS feeder funds to defendant currently totaling \$3.2 million. *Picard v. Mistral (SPC)*, Adv Pro. No. 12-01273 (Bankr. S.D.N.Y.) (LGB). This case was dismissed in part by virtue of the ET Order. As a result of the Good Faith Decision, this case is now proceeding.

32. Time entries during this Compensation Period related to (i) engaging in ongoing document discovery and (ii) reviewing defendant document productions for relevance to key persons and entities.

E. SOCIETE GENERALE (MATTER 16) (510.60 hours)

33. This category relates to an avoidance action filed on May 30, 2012 to recover subsequent transfers of Customer Property from certain BLMIS feeder funds to defendants totaling during this period approximately \$137 million. *Picard v. Societe Generale Private Banking (Suisse) S.A. (f/k/a SG Private Banking Suisse S.A.), et al.*, Adv. Pro. No. 12-01677 (Bankr. S.D.N.Y.) (LGB). This case was dismissed by virtue of the ET Order and then returned to this Court based on the ET Appeal. As a result of the Good Faith Decision, this case is now proceeding.

34. In addition to the tasks outlined in ¶ 22, time entries during this Compensation Period primarily related to (i) as to the defendants that are a part of the Societe Generale organization, finalizing and filing a settlement agreement and a Rule 9019 motion, and obtaining dismissal of those defendants from the Court, (ii) address same with the Fairfield liquidators; (iii) as to the other defendants, known as the “OFI defendants,” engaging in next steps in document discovery, including drafting correspondence to opposing counsel regarding discovery deficiencies and issues, researching new discovery targets, drafting an amended case management plan, and engaging in negotiations with opposing counsel; and (iv) comprehensive analysis of documents produced by the OFI defendants, as well as review of various new productions in other cases as may be relevant to this matter.

F. ROYAL BANK OF CANADA (MATTER 17) (1,552.30 hours)

35. This category contains entries related to two avoidance actions. The first action relates to an avoidance action filed on June 6, 2012 to recover subsequent transfers of Customer Property from certain BLMIS feeder funds to defendants currently totaling approximately \$74 million. *Picard v. Royal Bank of Canada*, Adv. Pro. No. 12-01699 (Bankr. S.D.N.Y.) (LGB) (“RBC”).

36. The second action under Matter 17 relates to an avoidance action filed on June 6, 2012 to recover subsequent transfers of Customer Property from certain BLMIS feeder funds to Defendants affiliated with Royal Bank of Canada, currently totaling approximately \$64 million. *Picard v. Banque Internationale a Luxembourg S.A. (f/k/a Dexia Banque Internationale a Luxembourg S.A.)*, Adv. Pro. No. 12-01698 (Bankr. S.D.N.Y.) (LGB) (“RBC-BIL”).

37. These cases were dismissed in part by virtue of the ET Order and then restored in full based on the ET Appeal. As a result of the Good Faith Decision, these cases are now proceeding.

38. In addition to the tasks outlined in ¶ 22, time entries during this Compensation Period related to (i) engaging in next steps in document discovery, including updating case timelines and discovery targets, analyzing transfers, assessing defendants' conduit defense, drafting potential second amended complaint, and reviewing other relevant documents; (ii) analyzing documents produced by defendants and corresponding as to same, including preparing for possible motion practice on specific issues; (iii) engaging in negotiations with opposing counsel for RBC, including communications as to discovery and in preparation for settlement mediation; (iv) preparing for and participating in meet and confers with opposing counsel for BIL as to outstanding discovery issues and other matters and engaging in related written correspondence; and (v) review of various new productions in other cases as may be relevant to these matters.

G. CREDIT SUISSE (AS SUCCESSOR-IN-INTEREST TO CLARIDEN LEU) (MATTER 18) (132.90 hours)

39. This category relates to an avoidance action filed on May 30, 2012, amended July 30, 2012, to recover subsequent transfers of Customer Property from certain BLMIS feeder funds to defendant currently totaling approximately \$47 million. *Picard v. Credit Suisse AG., as successor-in-interest to Clariden Leu AG and Bank Leu AG*, Adv. Pro. No. 12-01676 (Bankr. S.D.N.Y.) (LGB). This case was dismissed by virtue of the ET Order and then returned to this Court based on the ET Appeal. As a result of the Good Faith Decision, this case is now proceeding.

40. In addition to the tasks outlined in ¶ 22, time entries during this Compensation Period primarily related to (i) engaging in next steps in document discovery, including amending the case management plan, considering potential deponents, and uploading and organizing documents into trial platform and (ii) review of various new productions in other cases as may be relevant to this matter.

H. TRINCASTAR (MATTER 19) (13.30 hours)

41. This category relates to an avoidance action filed on September 22, 2011 to recover subsequent transfers of Customer Property from a BLMIS feeder fund to defendant totaling approximately \$13.3 million. *Picard v. Trincastar Corp.*, 11-02731 (Bankr. S.D.N.Y.) (LGB). This case was dismissed by virtue of the ET Order and then returned to this Court based on the ET Appeal. As a result of the Good Faith Decision, this case thereafter proceeded.

42. This case settled in full and the case was dismissed in early April 2025. Time entries during this Compensation Period primarily related to communications regarding requests for post-settlement disclosures to other defendants.

I. COORDINATED CASES (MATTER 20) (6,254.90 hours)

43. This category relates to a group of ten subsequent transferee cases, filed by Baker and staffed with Baker attorneys, which Howard Simon and Kim Longo are supervising, with supporting work by other Windels attorneys, to facilitate the coordination of common information, issues, and documents between the firms and take advantage of staffing efficiencies. These “Coordinated Cases” were dismissed by virtue of the ET Order and then returned to this Court based on the ET Appeal. As a result of the Good Faith Decision, these cases are now proceeding.

44. This category also relates to work performed at Baker Hostetler's request in connection with (i) the Tremont group of Madoff feeder funds, and application of same to all Windels Marx and Baker subsequent transferee cases, (ii) additional, specific subsequent transfer matters for which Baker from time to time seeks assistance, and (iii) participation on the supervisory review committee responsible for reviewing all of the Trustee's amended subsequent transfer complaints.

45. Time entries during this Compensation Period related largely to working on fact discovery in the Coordinated Cases, including (i) drafting and negotiating discovery requests, including search terms and custodians for same, as well as determining next steps in internal investigations; (ii) addressing foreign and domestic document discovery issues; (iii) drafting and filing a motion to amend a complaint and strike an affirmative defense, a reply to an opposition brief for same, and preparation for and participation in oral argument on same; (iv) conducting research on potential relevant persons and related entities and determining next steps in investigations; (v) communications with opposing counsel on outstanding discovery issues, as well as conducting research and preparing for potential motion practice in relation to same; (vi) preparing for and participating in meet and confers with opposing counsel as to the Trustee's discovery requests and engaging in related written correspondence; (vii) comprehensive review of defendant-produced documents, as well as various new document productions in other cases as may be relevant to these matters; and (viii) participation in settlement negotiations in certain cases, including drafting settlement frameworks and communications regarding confidentiality of a previous settlement.

46. As to Tremont, time entries also involved participating in team meetings, drafting a research memorandum, analyzing potential deponents, and reviewing various

documents in connection with preparations for litigation on issues relevant to initial transfer avoidance.

**J. CASE-WIDE SUBSEQUENT TRANSFER LITIGATION (MATTER 23)
(798.50 hours)**

47. This category relates to any and all omnibus-style decisions, motion practice, research, or other tasks related to Windels Marx's subsequent transfer cases globally or case-wide tasks needed by the Trustee with respect to subsequent transfer cases. Time entries during this Compensation Period related to (i) work on research memoranda as to various defenses, remedies, and discovery related issues; (ii) reviewing and analyzing recent document productions in further support of allegations across cases, as well as updating protocols for same; (iii) engaging in next steps in discovery across cases, including addressing protocols for coordination of discovery efforts, determining upcoming needs, preparing for potential motion practice, addressing settlement negotiations and agreements, revising discovery charts and factual timelines, uploading and organizing documents into trial platform, and reviewing and revising deposition outlines; and (iv) preparing for and participating in various subsequent transfer-related team leader meetings both with Baker and internally as well as other on-going analyses and communications within and amongst teams.

K. NAIDOT (MATTER 24) (390.70 hours)

48. This category relates to an avoidance action filed in September 2011 to recover subsequent transfers from Fairfield Sentry totaling approximately \$13.65 million. *Picard v. Naidot & Co.*, Adv. Pro. No. 11-02733 (Bankr. S.D.N.Y.) (LGB). Windels Marx has provided support to Baker on this action since February 2016, and in June 2021 was formally substituted in as counsel. This case was dismissed by virtue of the ET Order, and it

was returned to this Court based on the ET Appeal. As a result of the Good Faith Decision, this case is now proceeding.

49. Time entries during this Compensation Period related to (i) engaging in next steps in discovery, including addressing foreign discovery issues, preparing for potential depositions, updating factual timeline with newly received documents, and uploading and organizing documents into trial platform; (ii) preparing for and participating in meet and confers with opposing counsel as to discovery negotiations and foreign law issues; and (iii) reviewing document production received from defendant, as well as targeted search results for key individuals and entities.

L. LEGACY (MATTER 25) (10.3 hours)

50. This category relates to *Picard v. Legacy, et al.*, Adv. Pro. No. 10-05286 (Bankr. S.D.N.Y.) (LGB), an initial transferee case, and *Picard v. Mayer, et al.*, Adv. Pro. No. 20-01316 (Bankr. S.D.N.Y.) (LGB), a recovery action for subsequent transfers out of Legacy. This matter is being handled by Baker, but since December 2023, Windels Marx has been providing support to Baker in connection with: (i) the review of documents produced by defendants in the two cases and by relevant third parties that have been subpoenaed; (ii) the drafting of Reports to the Court as to the status of discovery; and (iii) the preparation of fact and expert discovery in the subsequent transfer case.

51. This case settled during this period and has since been dismissed. Time entries during this Compensation Period were *de minimis* and related to addressing recent settlement agreement.

V. COMPENSATION REQUESTED

52. During the Compensation Period, Windels Marx expended 13,131.00 hours in the rendition of professional and paraprofessional services on behalf of the Trustee and the Chapter 7 Trustee, resulting in a blended attorney hourly rate of \$482.62 for fees incurred. The blended rate for all professionals was \$476.45.

53. Prior to filing this Forty-Eighth Application, Windels Marx provided to SIPC and the Trustee (i) its April 1, 2025 through July 31, 2025 monthly statements setting forth the Firm's total fees for services rendered and expenses incurred on behalf of the consolidated estate for each month during the period April 1, 2025 through July 31, 2025 in the aggregate amount of \$7,141,968.37 and \$35,266.60, respectively, and (ii) a draft of this Forty-Eighth Application. The Firm wrote off certain unbilled and billed time, and SIPC's staff made certain additional adjustments and suggestions, which were adopted by Windels Marx. After such write-offs and adjustments (and the 10% discount), Windels Marx's April 1, 2025 through July 31, 2025 monthly statements reflected total fees and expenses of \$6,256,256.50 and \$376.91, respectively.

54. Specifically, Windels Marx's total fees and expenses for this Compensation Period were \$7,141,968.37 and \$35,266.60, respectively. In connection with preparing each of the four monthly statements and this Forty-Eighth Application, Windels Marx voluntarily (i) wrote off unbilled time of \$127,035.60, (ii) wrote off billed time of \$63,536.67 and (iii) reduced its total remaining fees of \$6,951,396.10 to \$6,256,256.50 by discounting the Firm's rates by 10% at SIPC's request (resulting in a voluntary reduction of \$885,711.87 or approximately 12.40% of Windels Marx's total fees). Windels Marx also agreed to write off expenses customarily charged to other clients in the amount of \$34,889.69, resulting in

\$376.91 of remaining expenses. Such fees and expenses are reasonable based on the customary compensation charged by comparably skilled practitioners in the Chapter 7 and 11 Cases and comparable bankruptcy and non-bankruptcy cases in a competitive national legal market. Total hours expended after all reductions equal 13,131.00.

55. There is no agreement or understanding among the Trustee, Windels Marx or any other person, other than members of Windels Marx, for sharing of compensation to be received for services rendered in this case.

56. This Forty-Eighth Application has been prepared in accordance with the Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on February 5, 2013 (the “Local Guidelines”). Pursuant to the Local Guidelines, the certification of Howard L. Simon, Esq. regarding compliance with the same is attached hereto as Exhibit A.

57. Exhibit B annexed hereto provides a schedule of Windels Marx professionals and paraprofessionals who have provided services during the Compensation Period, the capacity in which each individual is employed by the Firm, the year in which each attorney was licensed to practice law in New York, the hourly billing rate charged by Windels Marx for services provided by each individual and the aggregate number of hours billed by each individual. The 10% discount (as described above) is already reflected in the total amount billed.

58. Exhibit C annexed hereto provides a schedule of the expenses for which reimbursement is requested. The requested expenses are customarily charged to and paid by Windels Marx’s bankruptcy and non-bankruptcy clients. At SIPC’s request, Windels Marx has not charged for local travel expenses, overtime meals, or, as of April 2025, electronic

research, which categories of expenses are regularly charged to and paid by Windels Marx's clients.

59. Exhibit D annexed hereto is a summary by matter and task code of services performed by Windels Marx from April 1, 2025 through July 31, 2025.

60. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period, but were not classified or processed prior to the preparation of this Forty-Eighth Application, Windels Marx reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

**VI. WINDELS MARX'S REQUEST FOR INTERIM COMPENSATION
SHOULD BE GRANTED**

61. 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 ..." 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 recommendations of SIPC.

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

63. Based on the allocation process set forth in SIPA, the Trustee has determined at this time that he has no reasonable expectation that the general estate will be sufficient to make any distribution to general creditors or pay any administrative expenses. That is, the Trustee believes that any assets allocated to the BLMIS general estate will be exhausted prior to his being able to reimburse SIPC fully. The Trustee has been advised by SIPC that it concurs with 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.

64. Therefore, with respect to this Forty-Eighth Application, Windels Marx requests that consistent with section 78eee(b)(5)(C) of SIPA, the Court “award the amounts recommended by SIPC.” *See In re Bell & Beckwith*, 112 B.R. 876 (Bankr. N.D. Ohio 1990). Windels Marx expects that SIPC will file its recommendation to the Court with respect to this Forty-Eighth Application prior to the hearing, currently scheduled for December 18, 2025.

65. Windels Marx submits that the request for interim allowance of compensation made through this Forty-Eighth Application is reasonable and complies with the provisions of the Bankruptcy Code governing applications for compensation and reimbursement of expenses, pursuant to section 78eee(b)(5) of SIPA.

VII. CONCLUSION

66. Windels Marx respectfully submits that the services rendered during the Compensation Period merit the approval of the fees and disbursements requested herein, and

respectfully requests that the Court enter an Order: (i) allowing and awarding \$6,256,256.50 (of which 80%, or \$5,005,005.20 is to be paid currently, and 20%, or \$1,251,251.30 is to be deferred through the conclusion of the liquidation proceeding or further order of the Court) as an interim payment for professional services rendered by Windels Marx during the Compensation Period, and \$376.91 as reimbursement of the actual and necessary costs and expenses incurred by the Firm in connection with the rendition of such services and (ii) granting such other and further relief as the Court may deem just and proper.

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Dated: New York, New York
October 20, 2025

Respectfully submitted,

WINDELS MARX LANE & MITTENDORF, LLP
*Special Counsel for Irving H. Picard, Trustee for the
SIPA Liquidation of Bernard L. Madoff Investment
Securities LLC and Alan Nisselson, the Chapter 7
Trustee of Bernard L. Madoff*

/s/ Howard L. Simon

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New York, New York 10019

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Exhibit A

**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 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

AFFIDAVIT OF HOWARD L. SIMON

STATE OF NEW YORK)

ss:

COUNTY OF NEW YORK)

HOWARD L. SIMON, being duly sworn, deposes and says:

1. I am an attorney admitted to the bar of this Court and a member of the firm of Windels Marx Lane & Mittendorf, LLP (“Windels Marx”). I submit this affidavit in support of the Forty-Eighth application (“Forty-Eighth Application”) of Windels Marx, as special counsel to Irving H. Picard as trustee (the “Trustee”) for the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and to Alan Nisselson (the “Chapter 7 Trustee”) as trustee for the chapter 7 estate of Bernard L. Madoff (“Madoff”), pursuant to the Orders of this Court dated July 16, 2009 [Docket No. 327] and November 23, 2011 [Docket No. 4547], for allowance of interim compensation for services performed and reimbursement of actual and necessary expenses incurred during the period commencing

December 1, 2024 through and including March 31, 2025 (the “Compensation Period”), plus a partial release of the “holdback” from the Firm’s prior fee applications, pursuant to section 78eee(b)(5) of the Securities Investor Protection Act (“SIPA”), 15 U.S.C. § 78eee(b)(5), sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), and Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

2. I submit this affidavit pursuant to Bankruptcy Rule 2016(a) in support of Windels Marx’s Application for allowance of compensation in the amount of \$6,256,256.50 for professional services rendered during the Compensation Period (of which 20%, or \$1,251,251.30 is to be deferred through the conclusion of the liquidation proceeding or further order of the Court) and reimbursement in the amount of \$376.91 for necessary expenses incurred during the Compensation Period.

3. As the supervising attorney in charge of the attorneys and paraprofessionals staffed on this matter, I am familiar with such services and with these proceedings. These statements are correct to the best of my knowledge and belief, based upon conversations I have conducted with attorneys at Windels Marx, the Trustee, and his counsel Baker & Hostetler, LLP, and upon records kept by Windels Marx in the normal course of business.

4. I hereby certify that (i) I have read the Forty-Eighth Application and (ii) to the best of my knowledge, information and belief, formed after reasonable inquiry, the Forty-Eighth Application substantially complies with the guidelines for fee applications under Bankruptcy Rule 2016(a).

5. Windels Marx’s fees in this case reflect a 10% public interest discount from Windels Marx’s standard rates. Windels Marx has also voluntarily written-off an additional \$63,536.67 in fees and \$127,035.60 in unbilled time. These discounts and write-offs have resulted in a voluntary reduction of \$885,711.87. Windels Marx’s fees are reasonable based on

the customary compensation charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national legal market.

6. I hereby certify that members of SIPC's staff have been provided with a copy of this Forty-Eighth Application.

7. I hereby certify that members of SIPC's staff have been provided with monthly statements of fees and disbursements accrued during the Compensation Period.

8. I hereby certify that (i) in providing reimbursable nonlegal services to the estate, Windels Marx does not make a profit on such services; and (ii) in seeking reimbursement for a service which Windels Marx justifiably purchased or contracted from a third party, Windels Marx requests reimbursement only for the amount billed to Windels Marx by the third-party vendors and paid by Windels Marx to such vendors.

9. Windels Marx has not made any previous application for allowance of fees for professional services rendered during the Compensation Period.

10. There is no agreement or understanding between the Trustee, Windels Marx and any other person, other than members of Windels Marx, for sharing of compensation to be perceived for services rendered in this case.

11. No agreement or understanding prohibited by 18 U.S.C. §155 has been made or shall be made by Windels Marx.

/s/ Howard L. Simon
Howard L. Simon

Sworn to and subscribed before me
this 20th day of October 2025.

/s/ Maritza Segarra

Maritza Segarra

Notary Public, State of New York

No. 01SE4652865

Qualified in Westchester County

Commission Expires December 31, 2025

Exhibit B

SUMMARY OF FORTY-EIGHTH INTERIM FEE APPLICATION OF WINDELS
MARX LANE & MITTENDORF, LLP FOR SERVICES RENDERED FROM APRIL 1,
2025 THROUGH JULY 31, 2025

Name	Year Admitted	Apr-Jul 2025 Standard Hourly Rate	Apr-Jul 2025 Total Hours Billed	Apr-Jul 2025 Total Compensation
Howard L. Simon	1977	815.00	609.20	\$ 496,498.00
Robert J. Luddy	1987	730.00	99.80	\$ 72,854.00
Kim M. Longo	2002	720.00	770.90	\$ 555,048.00
Antonio J. Casas	1992	690.00	380.60	\$ 262,614.00
John J. Tepedino	2005	665.00	599.40	\$ 398,601.00
Total Partners			2,459.90	\$ 1,785,615.00
Lisa M. Buckley	1991	660.00	684.60	\$ 451,836.00
Margarita Y. Ginzburg	1999	615.00	589.60	\$ 362,604.00
Alan D. Lawn	2009	535.00	650.60	\$ 348,071.00
Total Special Counsel			1,924.80	\$ 1,162,511.00
Maja Lukic	2011	525.00	518.20	\$ 272,055.00
Christopher T. Wheatley	2009	495.00	558.20	\$ 276,309.00
Alex Jonatowski	2007	490.00	671.50	\$ 329,035.00
Antonio Guzman Dominguez	2021	430.00	461.30	\$ 198,359.00
Edmund B. Troya	2003	405.00	311.50	\$ 126,157.50
Juan Pablo Chavez Vasin	2023	415.00	661.40	\$ 274,481.00
Tyschelle R. Doucette	2006	330.00	637.00	\$ 210,210.00
Anika Wilson	2000	330.00	670.50	\$ 221,265.00
Jose A. Despian Jr.	2010	330.00	674.00	\$ 222,420.00
Ashanti M. Harvey	2006	330.00	677.50	\$ 223,575.00
Tamara Millien	2006	330.00	600.80	\$ 198,264.00
Maria S.T. Wilson	1998	330.00	703.00	\$ 231,990.00
Benjamin D. Gardner	2003	330.00	470.00	\$ 155,100.00
Jonathan Noah Lerner	2011	330.00	630.00	\$ 207,900.00
Total Associates			8,244.90	\$ 3,147,120.50

Name	Year Admitted	Apr-Jul 2025 Standard Hourly Rate	Apr-Jul 2025 Total Hours Billed	Apr-Jul 2025 Total Compensation
Carilyn Priolo		325.00	462.50	\$ 150,312.50
Matthew Corwin		275.00	38.90	\$ 10,697.50
Total Paraprofessionals			501.40	\$ 161,010.00

	Hours	Total Fees
Partners	2,459.90	\$ 1,785,615.00
Special Counsel	1,924.80	\$ 1,162,511.00
Associates	8,244.90	\$ 3,147,120.50
Paraprofessionals	501.40	\$ 161,010.00
Blended Attorney Rate	482.62	
Blended Rate All Professionals	476.45	
GRAND TOTAL	13,131.00	\$ 6,256,256.50

Exhibit C

SUMMARY OF FORTY-EIGHTH INTERIM FEE APPLICATION OF
WINDELS MARX LANE & MITTENDORF, LLP FOR EXPENSES
INCURRED FROM
APRIL 1, 2025 THROUGH AND INCLUDING JULY 31, 2025

Code Description	Amount
Air Courier/Messenger	\$ 376.91
TOTAL	\$ 376.91

Exhibit D

COMPENSATION BY MATTER AND TASK CODE FOR SERVICES RENDERED BY WINDELS MARX
LANE & MITTENDORF, LLP FOR THE FORTY-EIGHTH INTERIM PERIOD OF
APRIL 1, 2025 THROUGH AND INCLUDING JULY 31, 2025

Matter Number	Matter Name	Task Code	Task Code Description	Hours	Amount
2	Attorneys for Trustee	004	Case Administration	3.80	\$ 1,045.00
		007	Fee Application	161.00	59,619.50
		020	Internal Office Meetings	246.90	129,914.50
12	Credit Suisse	010	Litigation	2,781.00	1,278,894.00
14	Zephyros	010	Litigation	251.80	95,579.00
15	Mistral	010	Litigation	23.00	10,848.00
16	Societe Generale	010	Litigation	510.60	273,564.50
17	Royal Bank of Canada	010	Litigation	1,552.30	826,208.50
18	Clariden Leu	010	Litigation	132.90	47,393.00
19	Trincastar Corp.	010	Litigation	13.30	8,213.00
20	Coordinated Cases	010	Litigation	6,254.90	2,888,340.00
23	Case-Wide Subsequent Transfer Litigation	010	Litigation	798.50	429,211.50
24	Naidot	010	Litigation	390.70	202,066.00
25	Legacy	010	Litigation	10.30	5,360.00
			TOTALS	13,131.00	\$ 6,256,256.50