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Madoff Trustee's Eleventh Distribution

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2019 was another very successful realisations year for Irving Picard, SIPA Trustee (the "Trustee") for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). Settlements with the Kingate Funds (recovering US\$860 million for the BLMIS Customer Fund) and others brought recoveries, or agreements reached to recover, to US\$14.3 billion, a realisations figure that far exceeds any prior restitution effort related to Ponzi schemes, both in terms of dollars and percentage of stolen funds recovered.

In December 2019 the Trustee marked the eleventh anniversary of the arrest of Bernard Madoff with the announcement of his eleventh interim distribution to eligible BLMIS customers, this latest distribution representing 1.975% of allowed claims. Following the approval of the United States Bankruptcy Court for the Southern District of New York, the Trustee announced on 28 February 2020 that payments would begin.

When combined with the prior ten distributions, the eleventh distribution results in a cumulative ratio return of 68.608% of each customer's allowed claim, unless that claim has already been fully satisfied. The aggregate monies amount distributed to eligible BLMIS customers now totals more than US\$13.93 billion.

Herald Fund SPC (In Official Liquidation) ("Herald") is one such eligible BLMIS customer, having successfully negotiated a US\$1.64 billion claim settlement with the Trustee in 2014, this being one of the largest claims accepted by the Trustee.

Russell Smith and Niall Goodsir-Cullen of BDO were appointed as the Principal Liquidators of Herald in 2013.

BDO invites enquires regarding resources and other ways our firm can provide assistance with such matters to Declan Magennis (DMagennis@bdo.ky) or Russell Smith (RSmith@bdo.ky).