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*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

In re: Defendant.

BERNARD L. MADOFF,

Debtor.

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

SIPA Liquidation

(Substantively Consolidated)

NOTICE OF ADJOURNMENT OF HEARING

Irving H. Picard, trustee ("Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. § 78aa *et seq.* ("SIPA"), and the estate of Bernard L. Madoff ("Madoff") (collectively, "Debtor"), by and through his undersigned counsel, hereby submits this Notice of Adjournment of Hearing on the Motion for an Order Approving Sixth Allocation of Property to the Fund of Customer Property and Authorizing Sixth Interim Distribution to Customers (the "Sixth Allocation Motion"), ECF No. 9807, and respectfully states as follows:

1. On April 15, 2015, the Trustee filed the Sixth Allocation Motion, which sought approval to release \$1.249 billion held in reserve and distribute approximately \$904 million to customers with allowed claims. These funds became available for distribution following the decision of the United States Court of Appeals for the Second Circuit on the "time-based damages" issue. *In re Bernard L. Madoff Inv. Sec. LLC*, 779 F.3d 74 (2d Cir. Feb. 20, 2015) (the "Time-Based Damages Decision").

2. At the time the Trustee filed his Sixth Allocation Motion, no petitions for certiorari had been filed on the Time-Based Damages Decision. The time period to file a petition for certiorari was due to expire on May 21, 2015. The hearing date on the Sixth Allocation Motion was set for May 29, 2015, which would permit the hearing to go forward if no petitions for certiorari were filed by that date. The Trustee indicated in his Sixth Allocation Motion that the hearing may not be able to go forward if a petition for certiorari was filed. See Sixth Allocation Motion at ¶ 8.

3. While no petitions for certiorari have been filed, a group of claimants represented by Becker & Polakoff LLP moved for an extension of time within which to file a petition for certiorari with the Supreme Court, which was granted on April 28, 2015. *Marsha Peshkin v. Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC*, No. 14A1099 (2015). Those parties have until July 20, 2015 to file a petition for certiorari on the Time-Based Damages decision. *Id.*

4. The Trustee cannot distribute these funds until a final, non-appealable order is entered on the Time-Based Damages Decision or the time limit to file a petition for certiorari expires with no petition being filed.

5. Accordingly, the hearing on the Trustee's Sixth Allocation Motion, which was previously scheduled for May 28, 2015 at 10:00 a.m., in the above-captioned proceeding has been adjourned to July 29, 2015, at 10:00 a.m. If no petition for certiorari is filed by that date,

the Trustee will request that the Court grant the relief sought in the Sixth Allocation Motion on July 29. If a petition for certiorari is filed, the Trustee will request that the hearing be adjourned until such time as the petition for certiorari is determined by the Supreme Court.

6. The above-referenced hearing on July 29, 2015 at 10:00 a.m. will be held before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge.

Dated: New York, New York
May 26, 2015

Respectfully submitted,

/s/ David J. Sheehan
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