

**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.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC and the Chapter
7 Estate of Bernard L. Madoff,

Plaintiff,

v.

FRANK J. AVELLINO, *et al.*,

Defendants.

Adv. Pro. No. 10-05421 (LGB)

**ORDER PURSUANT TO SECTION 105(a) OF THE
BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE APPROVING THE SETTLEMENT
BY AND BETWEEN THE TRUSTEE AND DEFENDANTS**

Upon the motion (the “Motion”) [ECF No. 350] of Irving H. Picard (the “Trustee”), as
Trustee for the liquidation proceedings under the Securities Investor Protection Act, 15 U.S.C. §§
78aaa-III, of Bernard L. Madoff Investment Securities LLC and the substantively consolidated

Chapter 7 estate of Bernard L. Madoff, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure (“Rules 2002 and 9019”), approving the settlement by and between the Trustee, on the one hand, and Defendants,¹ on the other hand, and as more particularly set forth in the Settlement Agreement and Release dated January 14, 2025, annexed as Exhibit A to the Motion (the “Settlement Agreement”); and it appearing that due and sufficient notice has been given to all parties in interest as required by Rules 2002 and 9019; and the Court having considered the Declaration of Irving H. Picard in Support of the Motion; and a Certificate of No Objection having been filed on January 30, 2025 [ECF No. 352]; and it further appearing the relief sought in the Motion is appropriate; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; after due deliberation; and sufficient cause appearing therefore; **IT IS HEREBY:**

ORDERED, that the Motion is granted; and it is further

ORDERED, that the Settlement Agreement is hereby approved and authorized; and it is further

ORDERED, that each of the Trustee and Defendants shall comply with and carry out the terms of the Settlement Agreement; and it is further

¹ Defendants include: Frank Avellino; Nancy Avellino; Grosvenor Partners Ltd.; Mayfair Ventures, G.P; Aster Associates; Strattham Partners; Kenn Jordan Associates; Ascent, Inc.; Mayfair Bookkeeping Services, Inc.; Avellino & Bienes; Avellino Family Trust; Avellino & Bienes Pension Plan & Trust; Frank J. Avellino Revocable Trust Number One as amended and restated January 26, 1990, as amended; Frank J. Avellino Grantor Retained Annuity Trust under Agreement dated June 24, 1992; Frank J. Avellino Grantor Retained Annuity Trust Agreement Number 2 under Agreement dated June 24, 1992; Frank J. Avellino Revocable Trust Number One under the Declarations of Trust Number One dated June 10, 1988, as amended; Nancy Carroll Avellino Revocable Trust under the Trust Agreement dated May 18, 1992; 27 Cliff, LLC; the Avellino Family Foundation, Inc.; Heather Carroll Lowles Trust U/A dated June 29, 1990; Tiffany Joy Lowles Trust U/A dated June 29, 1990; Melanie Ann Lowles Trust U/A dated June 29, 1990; Taylor Ashley McEvoy Trust U/A dated June 24, 1992; Madison Alyssa McEvoy Trust U/A dated June 29, 1990; and S.A. Grantor Retained Annuity Trust.

ORDERED, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

DATED: January 31, 2025
NEW YORK, NEW YORK

/s/ Lisa G. Beckerman
HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE