

IN THE GRAND COURT OF THE CAYMAN ISLANDS

G0504
CAUSE No of 2009

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF BERNARD L. MADOFF INVESTMENT
SECURITIES LLC (in Securities Investor Protection Act liquidation)



PETITION

To the Grand Court

The humble petition of Irving H Picard of 45 Rockefeller Plaza, New York, New York 10111 shows that:-

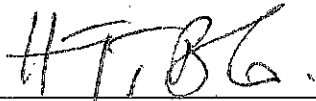
1. Bernard L. Madoff Investment Securities LLC ("the Debtor") is a New York limited liability company founded in 1960 that was wholly owned by Bernard L. Madoff prior to the events shown in paragraph 4 hereof.
2. The nature of the Debtor's business was that of securities broker-dealer and investment adviser.
3. The Debtor's principal place of business was 885 Third Avenue, New York, NY 10022, USA.
4. The petitioner was appointed trustee for the liquidation of the business of the Debtor under the Securities Investor Protection Act of 1970 (15 U.S.C. section 78aaa *et seq*) ("SIPA") by order of the United States District Court for the Southern District of New York on 15 December 2008.
5. Under US and New York State law the principal duties and powers of the petitioner as trustee for the liquidation of the Debtor's business are
 - a. The identification and getting in of assets and property of the Debtor wherever they may be situated;
 - b. The liquidation of those assets;
 - c. The distribution of the same to the customers and creditors of the Debtor in accordance with the statutory regime established by SIPA affording priority as between customers and ordinary unsecured creditors of the Debtor to its customers as so provided;

- d. Maximization of the Debtor's estate by, where appropriate, the bringing of proceedings to recover assets and damages;
 - e. The avoidance, where appropriate, of antecedent transactions such as preferential payments and transactions at an undervalue;
 - f. In a case where assets are insufficient to meet customer claims, procuring the use of reserve funds of the Securities Investors Protection Corporation ("SIPC") to supplement the distribution up to a ceiling of US\$500,000 per customer; and
 - g. Causing SIPC to meet the administrative costs of the liquidation including legal fees incurred by the petitioner.
6. The reason for seeking a declaratory order is that an economic and expeditious administration of the Debtor's estate is thereby best assured as the same is consistent with the several factors set forth in paragraphs (a) to (g) of section 242 of the Companies Law (2009 Revision).

Your Petitioner therefore humbly prays that:-

1. the court make a declaratory order under section 241(1) (a) of the Companies Law (2009 Revision) recognizing the right of Your Petitioner to act in the Islands on behalf or in the name of the Debtor;
2. the court make such different orders as it may deem fit; and
3. that there be no order as to the costs of this petition.

Dated the 13th day of October 2009



Higgs Johnson Truman Bodden & Co

This petition is not intended to be served

This petition was presented by Irving H. Picard whose address for service is Higgs Johnson Truman Bodden & Co, PO Box 866, Fifth Floor, Anderson Square Building, Shedden Rd, Georgetown, Grand Cayman, Cayman Islands.