

# **Herald (Lux) liquidators reach settlement with Madoff Trustee for US \$ 230 Million**

LUXEMBOURG, Dec 12<sup>th</sup>, 2014 - The Court appointed liquidators to Herald (Lux) Ferdinand Burg and Carlo Reding (Grant Thornton Luxembourg) are pleased to announce today that they have reached a settlement agreement with Irving H. Picard, Trustee for the Estate of Bernard L. Madoff Investment Securities LLC (BLMIS) in New York, which results in the recognition of the Herald (Lux) customer claim in the BLMIS estate.

The settlement agreement, achieves an allowed customer claim for Herald (Lux) in the BLMIS estate in the amount of approximately US \$ 230 million free of any subordination or holdback. This represents 90% of the net amount invested for Herald (Lux) in BLMIS. The settlement follows a voluntary discovery that was conducted in 2012 and well into 2013 with a large majority of the shareholders and investors in Herald (Lux).

It covers the entirety of the Herald (Lux) estate and resolves the disputes between Herald (Lux) and the BLMIS estate. Herald Lux was one of the three Luxembourg UCITS funds infected by the Madoff fallout.

The settlement remains subject to approval by the Luxembourg District Court and by the Bankruptcy Court in New York. The hearings are expected to take place early 2015. Once approved, Herald (Lux) will receive a first distribution payment of US \$ 106 million.

Ferdinand Burg  
Avocat à la Cour

Carlo Reding  
Réviseur d'entreprises

Joint Court appointed Liquidators of Herald (Lux)