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Lawyer challenges Irving Picard's claim that judge's decision delays Bernie Madoff victim payouts

BY TERI THOMPSON AND MICHAEL O'KEEFFE
 DAILY NEWS SPORTS WRITERS

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Peter Foley/Bloomberg

U.S. District Court Judge Jed Rakoff rules that Irving Picard (above) can recover only up to \$386 million from the owners of the NY Mets, Fred Wilpon and Saul Katz.

New York attorney Helen Davis Chaitman, who represents 850 Bernie Madoff investors, said Thursday that the trustee liquidating the estate is playing games with people who have already been victimized.

Trustee Irving Picard issued statements to the media saying a judge's decision to dismiss most of Picard's \$1 billion lawsuit against the owners of the Mets has forced him to delay his first payments to victims of Madoff's massive Ponzi scheme, \$272 million that was scheduled to be mailed Friday, so he could evaluate how the decision will impact the amount available for distribution.

"We are continuing to review the Court's ruling and to evaluate all possible issues," David Sheehan, who represents Picard, said in a press release issued by their law firm, Baker & Hostetler LLP. "We know how

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NYDNSportsIteam "When my agent told me, I was thinking about it for two days. To get naked in front of people is kind of tough," says Reyes.
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The Sports I-Team
Judge rules hip-hop artist turned sports memorabilia dealer is in contempt of court
 A New York judge has ruled that Peter Nash, best known as "Prime Minister Pete Nice" of the '80s group 3rd Bass, is in contempt of court and could be arrested if he continues to ignore an order to provide tax records and other financial documents to a New Jersey sports memorabilia auction[Read More](#)

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difficult this delay is for those who have waited so long to recover the money they lost to Madoff. We are committed to completing this analysis quickly and moving forward with this important distribution as soon as we possibly can."

lawsuit
Source sees Mets settling with Picard

Chaitman challenged that characterization of the ruling by [U.S. District Court Judge Jed Rakoff](#), which limited the amount

Picard could possibly recover from [Fred Wilpon](#) and [Saul Katz](#) and their partners in [Sterling Equities](#) to \$386 million and, as Rakoff said, "it may be much less than that."

"He's trying to marshal public opinion against Judge Rakoff's decision," said Chaitman, whose Madoff clients include 364 defendants in "clawback" lawsuits.

Rakoff ruled that Picard could try to recover withdrawals made only during the last two years of the Mets owners' association with Madoff. Rakoff tossed nine of the 11 counts in the suit.

Chaitman said the \$272 million that won't be mailed to investors Friday represents just a tiny fraction of the \$10 billion Picard has recovered on behalf of Madoff's victims. There is no reason - other than grandstanding - to delay the distribution, she said.

"This is money he has already recovered," Chaitman said.

Chaitman said the trustee has filed nearly 1,000 lawsuits similar to the one filed against Wilpon and Katz in order to make the first payments to approximately 1,200 Madoff account holders who were scheduled to be mailed checks Friday.

But many of those account holders are not innocent victims, she said, but claims speculators. Many of the original account holders, she said, have already sold their claims to speculators.

"They couldn't wait any longer," Chaitman said. "I have clients who got 20 cents, 30 cents, 60cents on the dollar. These were people who were financially devastated. They had to put food on the table.

"Picard is no Robin Hood," Chaitman added. "He is trying to steal from the financially devastated to give, primarily, to claims speculators."

In another statement released through his spokeswoman, [Amanda Remus](#), Picard also said Rakoff's ruling will reduce potential recovery from clawback suits by at least \$2.7 billion and place the recovery of another \$3.5 billion in question.

Sheehan said at a hearing on Wednesday that the trustee would most likely appeal Rakoff's decision, which Chaitman said would be in the interest of Picard and Baker & Hostetler.

The law firm, according to fee applications, has already billed \$224 million for work on the case, according to reports, including a recent request to bankruptcy judge [Burton R. Liffand](#) to approve \$45 million in fees for four months' work.

"There were no winners in the Madoff situation except for [Irving Picard](#) and his law firm," Chaitman said.

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