

After Bernie Madoff's Death, Efforts To Recover Ill-Gotten Funds Go On

04/15/21



Following the death of Bernie Madoff, many of the victims of his Ponzi scheme are still pursuing his ill-gotten gains through litigation, as the fallout continues to impact their lives.

David Flugman, who represents Herald Fund SPC, one of the largest “net loser” feeder fund victims of the Madoff scheme, spoke with *The Wall Street Journal* about how legal efforts to recover assets on behalf of victims are expected to play out.

More than a decade after Madoff began serving a 150-year prison sentence, roughly \$14 billion has been recouped and distributed to account holders at his now-defunct investment firm.

Irving H. Picard, the court-appointed trustee charged with unwinding the scheme, is now pursuing more banks, offshore funds, family offices and other investors for allegedly taking stolen cash, in litigation expected to linger in courts for years.

“There are a number of different messes and litigation...all over the world that have all cascaded out from the Ponzi,” Flugman said. “There’s litigation that, even after Picard’s work is done, may continue for some time.”

Read the full story in [The Wall Street Journal](#).

Attorney

- David S. Flugman

Practice

- Bankruptcy and Insolvency