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**Hearing Date: July 29, 2015 at 10:00 a.m.**  
**Objection Due: July 22, 2015 at 5:00 p.m.**

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

PLAZA INVESTMENTS INTERNATIONAL  
LIMITED, and NOTZ, STUCKI MANAGEMENT  
(BERMUDA) LIMITED

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04284 (SMB)

**MOTION FOR ENTRY OF AN ORDER PURSUANT TO SECTION 105(a) OF  
THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL  
RULES OF BANKRUPTCY PROCEDURE APPROVING A SETTLEMENT  
AGREEMENT BY AND AMONG THE TRUSTEE,  
PLAZA INVESTMENTS INTERNATIONAL LIMITED,  
AND NOTZ, STUCKI MANAGEMENT (BERMUDA) LIMITED**

TO: THE HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE:

Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-lll (“SIPA”)<sup>1</sup> and the substantively consolidated estate of Bernard L. Madoff (“Madoff,” and together with BLMIS, the “Debtors”), by and through his undersigned counsel, submits this motion (the “Motion”) seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), approving a settlement, the terms and conditions of which are set forth in an agreement (the “Agreement”)<sup>2</sup> by and among the Trustee on the one hand, and Plaza Investments International Limited (“Plaza”), and Notz, Stucki Management (Bermuda) Limited (“NSMB”), on the other hand (Plaza and NSMB together the “Defendants,” and collectively with the Trustee, the “Parties”). In support of the Motion, the Trustee respectfully represents as follows:

**PRELIMINARY STATEMENT**

The Trustee commenced an action against Plaza and NSMB in this adversary

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<sup>1</sup> Further citations to SIPA will omit “15 U.S.C.” and refer only to the relevant sections of SIPA.

<sup>2</sup> A copy of the Agreement is attached hereto as Exhibit A.

proceeding to recover alleged fraudulent and preferential transfers regarding Plaza's BLMIS Account No. 1FR002 (the "Account"). The Trustee's action seeks the recovery of transfers aggregating Two-Hundred Thirty-Five Million (\$235,000,000) dollars (the "Transfers").<sup>3</sup>

Following several rounds of negotiations, the Parties were able to reach a consensual resolution. The Parties entered into the Agreement, which represents a good faith, complete settlement of all disputes between the Trustee and the Defendants raised in this adversary proceeding and the customer claim Plaza submitted in connection with its BLMIS Account. By the Agreement, the Trustee will recover One-Hundred Forty Million (\$140,000,000) dollars, which represents one-hundred percent of the preference and two-year alleged fraudulent transfers and sixty-percent of the total alleged fraudulent transfers within the six-year period that the Trustee sought to avoid and recover from Plaza ("Settlement Payment"). The Trustee will allow the Plaza Net Equity Customer Claim in full, plus 88% of the amount of the Settlement Payment. The Trustee's settlement with the Defendants will obtain a significant, direct monetary benefit for the estate, and will dispose of the Defendants' pending Motion to Dismiss. The Trustee therefore respectfully requests that the Court approve this settlement.

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<sup>3</sup> The amount the Trustee is seeking to recover from the Defendants has been adjusted to reflect the recovery the Trustee received as a result of his settlement with the Internal Revenue Service concerning the tax withholdings made by BLMIS during the six-year period prior to the Filing Date, which occurred after this action was initiated.

## **BACKGROUND**

### ***The Commencement of the BLMIS Liquidation Proceeding***

1. On December 11, 2008 (the “Filing Date”),<sup>4</sup> the Securities and Exchange Commission (the “Commission”) filed a complaint in the United States District Court for the Southern District of New York (the “District Court”) against the Debtors (Case No. 08 CV 10791). In the complaint, the Commission alleged that the Debtors engaged in fraud through the investment advisor activities of BLMIS.

2. On December 15, 2008, pursuant to section 78eee(a)(4)(A) of SIPA, the Commission consented to a combination of its own action with an application of the Securities Investor Protection Corporation (“SIPC”). Thereafter, pursuant to section 78eee(a)(3) of SIPA, SIPC filed an application in the District Court alleging, *inter alia*, that BLMIS was not able to meet its obligations to securities customers as they came due and, accordingly, its customers needed the protection afforded by SIPA.

3. On that date, the District Court entered the Protective Decree, to which BLMIS consented, which, in pertinent part:

- (i) appointed the Trustee for the liquidation of the business of BLMIS pursuant to section 78eee(b)(3) of SIPA;
- (ii) appointed Baker & Hostetler LLP as counsel to the Trustee pursuant to section 78eee(b)(3) of SIPA; and
- (iii) removed the case to this Court pursuant to section 78eee(b)(4) of SIPA.

4. On April 13, 2009, an involuntary bankruptcy petition was filed against Madoff. On June 9, 2009, this Court entered an order substantively consolidating Madoff’s

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<sup>4</sup> In this case, the Filing Date is the date on which the Commission commenced its suit against BLMIS, December 11, 2008, and a receiver was appointed for BLMIS. *See* section 78lll(7)(B) of SIPA.

Chapter 7 estate with the BLMIS SIPA proceeding.

***Plaza's BLMIS Account and Customer Claim***

5. Plaza was a Madoff feeder fund that invested substantially all of its assets with BLMIS.

6. On or around November 5, 1996, Plaza opened an account with BLMIS that was designated account number 1FR002. Within the six-year period prior to the Filing Date, Plaza withdrew from this account Two-Hundred Thirty Five Million (\$235,000,000) dollars (as defined above, the "Transfers").

7. On or about March 3, 2009, Plaza timely filed the Plaza Customer Claim with the Trustee, assigned claim number 6187, asserting losses for money balances based on account number 1FR002.

8. The Parties agree that Plaza's net equity is Two Hundred Eighty-One Million, Eight Hundred Twenty-Four Thousand, Three Hundred Sixteen Dollars and Twenty-Three Cents (\$281,824,316.23) (the "Plaza Net Equity Claim").

***The Trustee's Claims Against the Defendants***

9. On November 23, 2010, the Trustee filed a complaint commencing this adversary proceeding against the Defendants, seeking to avoid and recover the Transfers under 11 U.S.C. §§ 544, 547, 548, 550, and 551, SIPA § 78fff-(2)(c)(3), and the New York Debtor and Creditor Law §§ 270–281 ("Avoiding Power Claims"). Included in the Avoiding Power Claims were claims against NSMB as subsequent transferees of certain of the Transfers from Plaza (the "Subsequent Transfer Claims"). The Trustee also asserted claims to disallow the Plaza Customer Claim, pursuant to 11 U.S.C. § 502(d), and to equitably subordinate the Plaza Customer Claim, pursuant to 11 U.S.C. §§ 510(c) and 105(a)

(“Disallowance and Subordination Claims”).

10. The Defendants have disputed any liability to the BLMIS estate for the Transfers. Following the commencement of the adversary proceeding, Defendants filed a motion to dismiss, which has not been fully briefed or heard as of the date of this settlement motion.

**SETTLEMENT DISCUSSIONS AND THE TRUSTEE’S INVESTIGATION**

11. During the past several months, Defendants, through their counsel, engaged in good faith discussions with the Trustee aimed at resolving the Trustee’s claims and the amount, if any, of the Plaza Customer Claim. These discussions followed earlier discussions which were not successful in resolving the Trustee’s claims.

12. The Trustee has conducted a comprehensive investigation of the funds that Plaza gave to BLMIS. The Defendants have cooperated with the Trustee and facilitated the investigation by providing information the Trustee has requested. This investigation included, but was not limited to: the review and analysis of the BLMIS-related transactional histories as reflected in the BLMIS account statements of Plaza; correspondence and other records and documents available to the Trustee; meetings with the Defendants’ counsel; and a substantial review of third-party records and documents.

13. After a review of the relevant records and a thorough and deliberate consideration of the uncertainty and risks inherent in all litigation, the Trustee, in the exercise of his business judgment, has determined that it is appropriate to reach a consensual resolution rather than to continue the litigation.

14. On June 19, 2015, the Trustee and the Defendants executed the Agreement wherein they agreed to settle the matters at issue in this adversary proceeding on the terms

summarized below.

**OVERVIEW OF THE AGREEMENT**

15. The principal terms and conditions of the Agreement are generally as follows (as stated above, the Agreement is attached as Exhibit A and may be reviewed for a complete account of its terms):<sup>5</sup>

- At the Closing, Plaza shall pay or cause to be paid to the Trustee One-Hundred Forty Million (\$140,000,000) dollars (the “Settlement Payment”).
- Upon the Closing, Plaza shall have an Allowed Claim in the amount of Four Hundred Five Million, Twenty-Four Thousand, Three Hundred Sixteen Dollars and Twenty-Three Cents (\$405,024,316.23) (“the Plaza Customer Claim”), which is equal to Plaza’s Net Equity Claim (\$281,824,316.23) plus 88% of the Settlement Payment. The Plaza Customer Claim shall be deemed conclusively allowed pursuant to 11 U.S.C. § 502, equal in priority to other allowed customer claims against the BLMIS Estate.
- At the Closing, Plaza shall satisfy the Settlement Payment to the Trustee through a deduction from the distribution on its allowed claim, and the Trustee shall pay Plaza Fifty-Eight Million, One Hundred Fifty-Nine Thousand, Nine Hundred Sixty-Six Dollars and Eighty-One Cents (\$58,159,966.81) as a remaining catch up distribution on its

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<sup>5</sup> Terms not otherwise defined shall have the meaning ascribed to them in the Agreement. In the event of any inconsistency between the summary of the terms provided in this section and the terms of the Agreement, the Agreement shall prevail.

allowed claim.<sup>6</sup>

- The Trustee shall seek approval of the Agreement before the Court.
- The Defendants shall release, acquit, and discharge the Trustee, and the Trustee shall release, acquit, and discharge the Defendants.
- Within five days of the Closing, the Parties shall submit to the Court a stipulation requesting dismissal of this adversary proceeding with prejudice as against the Defendants, with each Party bearing its own costs, attorneys' fees, and expenses.

### **RELIEF REQUESTED**

16. By this Motion, the Trustee respectfully requests that the Court enter an order substantially in the form of the proposed Order attached as Exhibit B approving the Agreement.

### **LEGAL BASIS**

17. Bankruptcy Rule 9019(a) provides, in pertinent part, that “[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement.” Courts have held that in order to approve a settlement or compromise under Bankruptcy Rule 9019(a), a bankruptcy court should find that the compromise proposed is fair and

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<sup>6</sup> As of the date of the Agreement, the Bankruptcy Court has approved five *pro rata* interim distributions to BLMIS customers totaling 48.802 percent. Additionally, Plaza is entitled to the SIPC customer advance provided for under section 78fff-3(a) of SIPA in the amount of Five Hundred Thousand (\$500,000) dollars. Accordingly, in order to catch-up Plaza's distribution to that of other customers with allowed claims, at the Closing, the Trustee will pay Plaza 48.802 percent of its allowed claim, plus Five Hundred Thousand (\$500,000) dollars as a SIPA advance, aggregating One Hundred Ninety-Eight Million, One Hundred Fifty-Nine Thousand, Nine Hundred Sixty-Six Dollars and Eighty-One Cents (\$198,159,966.81) less the Settlement Payment of One-Hundred Forty Million (\$140,000,000) dollars, for a total of Fifty-Eight Million, One Hundred Fifty-Nine Thousand, Nine Hundred Sixty-Six Dollars and Eighty-One Cents (\$58,159,966.81).



equitable, reasonable, and in the best interests of a debtor's estate. *In re Ionosphere Clubs, Inc.*, 156 B.R. 414, 426 (S.D.N.Y. 1993), *aff'd*, 17 F.3d 600 (2d Cir. 1994) (citing *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968)).

18. The Second Circuit has stated that a bankruptcy court, in determining whether to approve a compromise, should not decide the numerous questions of law and fact raised by the compromise, but rather should “canvass the issues and see whether the settlement ‘fall[s] below the lowest point in the range of reasonableness.’” *Liu v. Silverman* (*In re Liu*), 1998 U.S. App. LEXIS 31698, at \*3 (2d Cir. Dec. 18, 1998) (quoting *In re W.T. Grant Co.*, 699 F.2d 599, 608 (2d Cir. 1983)); *see also* *Masonic Hall & Asylum Fund v. Official Comm. of Unsecured Creditors (In re Refco, Inc.)*, 2006 U.S. Dist. LEXIS 85691, at \*21-22 (S.D.N.Y. Nov. 16, 2006); *In re Ionosphere Clubs*, 156 B.R. at 426. “[T]he court need not conduct a ‘mini-trial’ to determine the merits of the underlying litigation.” *In re Purified Down Prods. Corp.*, 150 B.R. 519, 522 (S.D.N.Y. 1993).

19. In deciding whether a particular compromise falls within the “range of reasonableness,” courts consider the following factors:

- (i) the probability of success in the litigation;
- (ii) the difficulties associated with collection;
- (iii) the complexity of the litigation, and the attendant expense, inconvenience, and delay; and
- (iv) the paramount interests of the creditors (or in this case, customers).

*In re Refco, Inc.*, 2006 U.S. Dist. LEXIS 85691 at \*22; *Nellis v. Shugrue*, 165 B.R. 115, 122 (S.D.N.Y. 1994) (citing *In re Drexel Burnham Lambert Grp., Inc.*, 960 F.2d 285, 292 (2d Cir. 1992), *cert. denied*, 506 U.S. 1088 (1993)).

20. The bankruptcy court may credit and consider the opinions of the trustee or

debtor and their counsel in determining whether a settlement is fair and equitable. *See In re Purified Down Prods.*, 150 B.R. at 522; *In re Drexel Burnham Lambert Grp.*, 134 B.R. at 505. Even though the Court has discretion to approve settlements and must independently evaluate the reasonableness of the settlement, *In re Rosenberg*, 419 B.R. 532, 536 (Bankr. E.D.N.Y. 2009), the business judgment of the trustee and his counsel should be considered in determining whether a settlement is fair and equitable. *In re Chemtura Corp.*, 439 B.R. at 594. The competency and experience of counsel supporting the settlement may also be considered. *Nellis*, 165 B.R. at 122. Finally, the court should be mindful of the principle that “the law favors compromise.” *In re Drexel Burnham Lambert Grp.*, 134 B.R. at 505 (quoting *In re Blair*, 538 F.2d 849, 851 (9th Cir. 1976)).

21. The Agreement furthers the interest of BLMIS customers by recovering all of the preference and two-year alleged fraudulent transfers and sixty percent of the total transfers within the six-year period prior to the Filing Date, and by limiting the increase of the Plaza Customer Claim pursuant to 11 U.S.C. § 502(h) to only eighty-eight percent of the recovered Transfers. The Agreement also resolves all claims between the Parties and avoids the cost and delay of what could otherwise be lengthy and contentious litigation. (Affidavit of the Trustee in Support of the Motion (the “Picard Affidavit”). A true and accurate copy of the Picard Affidavit is attached as Exhibit C).

### **CONCLUSION**

22. The Trustee believes that the terms of the Agreement fall well above the lowest point in the range of reasonableness. The Agreement resolves the claims raised by the Trustee against the Defendants as to this adversary proceeding, and it avoids likely lengthy, burdensome, and expensive litigation regarding the claims and defenses in this

matter. The Trustee also believes that the Agreement represents a fair and reasonable compromise of the Avoiding Power Claims, the Subsequent Transfer Claims, and the Disallowance and Subordination Claims. Because the Agreement is well within the “range of reasonableness” and confers a significant monetary benefit on the estate, the Trustee respectfully requests that the Court enter an Order approving the Agreement.

**NOTICE**

23. In accordance with Bankruptcy Rules 2002 and 9019, notice of this Motion has been given to (i) SIPC; (ii) the United States Attorney for the Southern District of New York; and (iii) Joseph P. Moodhe, J. Robert Abraham and Shannon R. Selden of Debevoise & Plimpton, LLP, 919 Third Avenue, New York, NY 10022. Notice of this Motion will also be provided via email and/or U.S. Mail to all persons who have filed notices of appearance in the BLMIS proceeding and to all defendants in this adversary proceeding pursuant to the Order Establishing Notice Procedures and Limiting Notice, ECF No. 4560. The Trustee submits that no other or further notice is required.

WHEREFORE, the Trustee respectfully requests entry of an Order substantially in the form of Exhibit B granting the relief requested in the Motion.

Dated: New York, New York  
June 19, 2015

Respectfully submitted,

BAKER & HOSTETLER LLP

By: *s/ Elizabeth A. Scully* \_\_\_\_\_  
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--and--

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SIPA Liquidation of the estate of Bernard L.  
Madoff Investment Securities LLC and the  
estate of Bernard L. Madoff*

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**Hearing Date: July 29, 2015 at 10:00 a.m.**

**Objection Due: July 22, 2015 at 5:00 p.m.**

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff*

**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 (SMB)  SIPA LIQUIDATION  (Substantively Consolidated)
In re:  BERNARD L. MADOFF,  Debtor.	
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,  Plaintiff,  v.  PLAZA INVESTMENTS INTERNATIONAL LIMITED, and NOTZ, STUCKI MANAGEMENT (BERMUDA) LIMITED  Defendants.	Adv. Pro. No. 10-04284 (SMB)

**NOTICE OF MOTION FOR ENTRY OF AN ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE APPROVING A SETTLEMENT AGREEMENT BY AND AMONG THE TRUSTEE AND PLAZA INVESTMENTS INTERNATIONAL LIMITED, AND NOTZ, STUCKI MANAGEMENT (BERMUDA) LIMITED**

PLEASE TAKE NOTICE that Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the substantively consolidated estate of Bernard L. Madoff (“Madoff”), by and through his undersigned counsel, will move before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, at the United States Bankruptcy Court, the Alexander Hamilton Customs House, One Bowling Green, New York, New York 10004, on July 29, 2015 at 10:00 a.m., or as soon thereafter as counsel may be heard, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving a certain settlement agreement by and among the Trustee and Plaza Investments International Limited (“Plaza”), and Notz, Stucki Management (Bermuda) Limited (“NSMB”), as more particularly set forth in the motion annexed hereto (the “Motion”).

PLEASE TAKE FURTHER NOTICE that written objections to the Motion must be filed with the Clerk of the United States Bankruptcy Court, One Bowling Green, New York, New York 10004 by no later than **5:00 p.m. on July 22, 2015** (with a courtesy copy delivered to the Chambers of the Honorable Stuart M. Bernstein) and must be served upon (a) Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, New York 10111, Attn: Mark A. Kornfeld and Elizabeth A. Scully; (b) Debevoise & Plimpton, LLP, 919 Third Avenue, New York, NY 10022, Attn: Joseph P. Moodhe, J. Robert Abraham and Shannon R. Selden; and (c) Securities Investor Protection Corporation, 805 Fifteenth Street, N.W., Suite 800, Washington, DC 20005, Attn:

Kevin Bell. Any objections must specifically state the interest that the objecting party has in these proceedings and the specific basis of any objection to the Motion.

PLEASE TAKE FURTHER NOTICE that failure to file timely objections may result in the entry of an order granting the relief requested in the Motion without further notice to any party or an opportunity to be heard.

Dated: New York, New York  
June 19, 2015

Respectfully submitted,

BAKER & HOSTETLER LLP

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SIPA Liquidation of the estate of Bernard L.  
Madoff Investment Securities LLC and the  
estate of Bernard L. Madoff*

**EXHIBIT A**



## **AGREEMENT**

This Agreement, dated as of June 19, 2015 (“Agreement”), is made by and between Irving H. Picard, in his capacity as the trustee (“Trustee”) for the liquidation proceedings under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. § 78aaa *et seq.* (“SIPA”), of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the substantively consolidated Chapter 7 case pending before the United States Bankruptcy Court for the Southern District Court of New York (the “Bankruptcy Court”) of Bernard L. Madoff (“Madoff”), on the one hand, and defendants Plaza Investments International Limited (“Plaza”), and Notz, Stucki Management (Bermuda) Limited (“NSMB”), (Plaza and NSMB collectively, the “Defendants”), on the other hand. The Trustee and the Defendants shall be referred to herein as the “Parties,” and each a “Party.”

## **BACKGROUND**

- A. BLMIS and its predecessors were registered broker-dealers and members of the Securities Investor Protection Corporation (“SIPC”).
- B. On December 11, 2008 (the “Filing Date”), the Securities and Exchange Commission (the “SEC”) filed a complaint in the United States District Court for the Southern District of New York (the “District Court”) against BLMIS and Madoff.
- C. On December 15, 2008, the District Court entered an order under SIPA, which, in pertinent part, appointed the Trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA and removed the case to the Bankruptcy Court under section 5(b)(4) of SIPA, where it is pending as Case No. 08-01789 (SMB) (the “SIPA Proceeding”). The Trustee is duly qualified to serve and act on behalf of the BLMIS estate (the “BLMIS Estate”). By Order dated June 9, 2009, the estate of Madoff was substantively consolidated with the BLMIS Estate.
- D. Plaza opened an account with BLMIS in or around November 1996, which was designated account no. 1FR002 (the “BLMIS Account”). Plaza’s BLMIS Account remained open until the Filing Date.
- E. In the six years prior to the Filing Date, Plaza withdrew from its BLMIS Account Two-Hundred Thirty-Five Million United States Dollars (\$235,000,000.00) (the “Transfers”), which included Forty-Six Million Dollars (\$46,000,000.00) during the two-year period prior to the Filing Date and Twenty-Six Million Dollars (\$26,000,000.00) during the ninety-day preference period prior to the Filing Date.
- F. On or about March 3, 2009, Plaza filed a customer claim with the Trustee, which the Trustee has designated as Claim No. 6187 (the “Plaza Customer Claim”). The Plaza Customer Claim is included as Attachment A to this Agreement. The Parties agree that Plaza’s net equity equals Two Hundred Eighty-One Million, Eight Hundred Twenty-Four Thousand, Three Hundred Sixteen Dollars and Twenty-Three Cents (\$281,824,316.23) (“Net Equity”).

G. On November 23, 2010, the Trustee filed a Complaint commencing an adversary proceeding captioned *Picard v. Plaza Investments International Limited, et al.*, Adv. Pro. No. 10-04284 (SMB) (the “Adversary Proceeding”). In the Complaint, the Trustee asserted claims to avoid and recover the Transfers under 11 U.S.C. §§ 544, 547, 548, 550, and 551, SIPA § 78fff-(2)(c)(3), and the New York Debtor and Creditor Law §§ 270–281 (“Avoiding Power Claims”). Included in the Avoiding Power Claims were claims against NSMB as subsequent transferees of certain of the Transfers from Plaza (the “Subsequent Transfer Claims”). The Trustee also asserted claims to disallow the Plaza Customer Claim, pursuant to 11 U.S.C. § 502(d), and to equitably subordinate the Plaza Customer Claim, pursuant to 11 U.S.C. §§ 510(c) and 105(a) (“Disallowance and Subordination Claims”).

### **AGREEMENT**

1. Payment to Trustee. At the Closing (as defined in paragraph 8) Plaza shall pay or cause to be paid to the Trustee, pursuant to the means set forth in paragraph 8, the sum of One-Hundred Forty Million United States Dollars (\$140,000,000.00) (the “Settlement Payment”) in full and final settlement and satisfaction of all Avoiding Power Claims, Disallowance and Subordination Claims, and Subsequent Transfer Claims that the Trustee or the BLMIS Estate has against the Defendants.

2. Allowance of Plaza Customer Claim. Upon the Closing (as defined in paragraph 8), Plaza’s Customer Claim shall be deemed conclusively allowed pursuant to section 502 of the Bankruptcy Code and 15 U.S.C. § 78fff(11), equal in priority to other allowed customer claims against the BLMIS Estate, in the amount of Two Hundred Eighty-One Million, Eight Hundred Twenty-Four Thousand, Three Hundred Sixteen Dollars and Twenty-Three Cents (\$281,824,316.23), plus eighty-eight percent (88%) of the Settlement Payment, for an aggregate allowed claim amount of Four Hundred Five Million, Twenty-Four Thousand, Three Hundred Sixteen Dollars and Twenty-Three Cents (\$405,024,316.23) (the “Allowed Claim”). As of the date of this Agreement, the initial amount to be paid by the Trustee to Plaza allocable to the Allowed Claim in respect of a catch-up distribution is One Hundred Ninety-Eight Million, One Hundred Fifty-Nine Thousand, Nine Hundred Sixty-Six Dollars and Eighty-One Cents (\$198,159,966.81) (48.802% of the Allowed Claim plus a SIPC advance of \$500,000.00) (the “Catch-Up Distribution”). Plaza shall be entitled to the SIPC customer advance provided for under section 78fff-3(a) of SIPA applicable to its Allowed Claim in the amount of \$500,000.00, which is included in the Catch-Up Distribution. Thereafter, Plaza shall be entitled to ratable distributions owing on the Allowed Claim in due course as distributed by the Trustee and approved by the Bankruptcy Court from time to time on the same basis and timetable as the holders of admitted claims in the SIPA liquidation of the BLMIS Estate.

3. Release by the Trustee. (a) (i) In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), the Trustee on behalf of himself, BLMIS, and its consolidated estates (collectively, the “Trustee Releasers”), shall release, acquit, and forever discharge the Defendants, including their successors and/or assigns, from any and all past, present, or future claims or causes of action (including any suit, petition,

demand, or other claim in law, equity, or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature, or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorneys' fees, costs, or disbursements), known or unknown, existing as of the date of the Closing that are, have been, could have been, or might in the future be asserted by the Trustee based on, arising out of, or in any way related to the Defendants' respective direct or indirect relationship with BLMIS, except that the Trustee retains the right to enforce the terms and conditions of this Agreement.

(ii) In consideration for the covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, except with respect to any rights arising under this Agreement and as provided under Section 3(b) of this Agreement, the Trustee Releasees hereby release and agree not to further pursue any subsequent transfers of the Transfers made relating to Plaza's BLMIS Account (the "Subsequent Transferee Releasees").

(b) Notwithstanding the foregoing release contained in Section 3(a)(ii), the Subsequent Transferee Releasees are not released from liability for any transfers that they may have received in connection with any account not specified herein or referenced on Exhibit B of the Complaint filed in the Adversary Proceeding, or may receive after the date of this Agreement which constitute subsequent transfers of transfers made by BLMIS which are avoidable and recoverable under SIPA, the Bankruptcy Code and other applicable laws.

4. Release by the Defendants. In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 8), the Defendants shall release, acquit, and forever discharge the Trustee and all his agents, representatives, attorneys, employees, and professionals, and BLMIS and its consolidated estate, from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature, or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorneys' fees, costs, or disbursements), known or unknown, existing as of the date of the Closing that are, have been, could have been, or might in the future be asserted by the Defendants based on, arising out of, or in any way related to BLMIS or Madoff, except that the Defendants retain the right to enforce the terms and conditions of this Agreement.

5. Unknown Claims. Unknown Claims shall mean any released claims pursuant to paragraphs 3 and 4 of the Agreement ("Released Claims") that the Parties do not know or suspect to exist in their favor at the time of giving the release in this Agreement that if known by them, might have affected their settlement and release in this Agreement. With respect to any

and all released claims in paragraphs 3 and 4 of this Agreement, the Parties shall expressly waive or be deemed to have waived, the provisions, rights and benefits of California Civil Code section 1542 (to the extent it applies herein), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

The Parties expressly waive, and shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, that is similar, comparable, or equivalent in effect to California Civil Code section 1542. The Trustee and/or the Defendants may hereafter discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Released Claims, but the Parties shall expressly have and be deemed to have fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge and shall be deemed to have acknowledged that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

6. Dismissal of Adversary Proceedings. Within five days of the Closing (as defined in paragraph 8), the Parties shall submit to the Bankruptcy Court, a stipulation requesting the dismissal of the Adversary Proceeding, with prejudice, as against the Defendants, with each Party bearing its own costs, attorneys' fees, and expenses.

7. Court Approval; Effective Date; Termination. The Parties' rights and obligations under this Agreement shall be fixed as of the date of execution and delivery of signatures by the Parties, subject to approval by the Bankruptcy Court. The Parties jointly agree to support this Agreement in connection with the submission to, and approval thereof by, the Bankruptcy Court. The Parties agree that they may not alter their position regardless of any decision by the Supreme Court of the United States in connection with the Trustee's appeal concerning section 546(e) of the Bankruptcy Code. This Agreement is subject to, and shall become effective upon, the Bankruptcy Court's approval of this Agreement in the SIPA Proceeding by an order that is no longer subject to appeal, review, or rehearing ("Effective Date"). The Trustee shall use his reasonable efforts to obtain approval of the Agreement in the SIPA Proceeding as promptly as practicable after the date of this Agreement. If this Agreement has not become effective as provided in this paragraph within 360 days after the date of this Agreement (or within such additional time as mutually agreed upon by the Parties), then (a) this Agreement (other than this paragraph) shall terminate and be void; (b) all of the statements, concessions, consents, and agreements contained in the Agreement (other than this paragraph) shall be void; and (c) neither the Trustee nor the Defendants may use or rely on any such statement, concession, consent, or

agreement in any public statement or litigation involving the SIPA Proceeding, or any case or proceeding relating to BLMIS, or Madoff.

8. Closing. There shall be a closing (“Closing”) within five business days after the Effective Date of this Agreement in settlement of the Trustee’s Avoiding Power Claims, Disallowance and Subordination Claims and Subsequent Transfer Claims. At the Closing, Plaza shall satisfy the Settlement Payment of \$140,000,000.00 it agrees to pay to the Trustee pursuant to paragraph 1 through a deduction of said amount from the Catch-Up Distribution. Accordingly, the Trustee shall pay Plaza Fifty-Eight Million, One Hundred Fifty-Nine Thousand, Nine Hundred Sixty-Six Dollars and Eighty-One Cents (\$58,159,966.81), consisting of the balance of:

- a. The Catch-Up Distribution under the Allowed Claim owed to Plaza pursuant to paragraph 2, minus
- b. The Settlement Payment totaling \$140,000,000.00.

9. Defendants’ and Trustee’s Authority. The Defendants represent and warrant to the Trustee that, as of the date hereof, each of them has the full power, authority, and legal right to execute and deliver, and to perform their respective obligations under this Agreement and have taken all necessary action to authorize the execution, delivery, and performance of their respective obligations under this Agreement. The Trustee represents and warrants to the Defendants that, as of the date hereof, and subject to the approval of the Bankruptcy Court as set forth in paragraph 7 above, he has the full power, authority, and legal right to execute and deliver, and to perform his obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of his respective obligations under this Agreement.

10. Further Assurances. The Parties shall execute and deliver any document or instrument reasonably requested by any of them after the date of this Agreement to effectuate the intent of this Agreement.

11. Entire Agreement. This Agreement constitutes the entire agreement and understanding between and among the Parties and supersedes all prior agreements, representations, and understandings concerning the subject matter hereof.

12. No Admission. This Agreement and all negotiations, statements, and proceedings in connection therewith are not, will not be argued to be, and will not be deemed to be a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing whatsoever. This Agreement may not be offered or received in evidence or otherwise referred to in any civil, criminal, or administrative action or proceeding as evidence of any fault, liability, or wrongdoing whatsoever.

13. Amendments, Waiver. This Agreement may not be terminated, amended, or modified in any way except in a writing signed by all of the Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof, whether or not similar, nor shall such waiver constitute a continuing waiver.

14. Assignability. No Party hereto may assign its rights under this Agreement without the prior written consent of each of the other Parties hereto, except that nothing in this Agreement shall prevent Plaza's ability to assign all or part of the Plaza Allowed Claim pursuant to the Bankruptcy Court's November 10, 2010 Order Establishing Procedures for the Assignment of Allowed Claims.

15. Successors Bound. This Agreement shall be binding upon and inure to the benefit of each of the Parties and their successors and permitted assigns.

16. No Third Party Beneficiary. The Parties do not intend to confer any benefit by or under this Agreement upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

17. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

18. Exclusive Jurisdiction. The Parties agree that the Bankruptcy Court shall have exclusive jurisdiction over any and all disputes between or among the Parties, whether in law or equity, arising out of or relating to this Agreement, or any provision thereof, and the Parties hereby consent to and submit to the jurisdiction of the Bankruptcy Court for any such action. In the event the BLMIS proceeding is closed by a final decree and not reopened, the Parties agree that any dispute arising out of this Agreement, or any provision thereof, may be brought in the District Court or the Supreme Court of New York in New York County.

19. Captions and Rules of Construction. The captions in this Agreement are inserted only as a matter of convenience and for reference and do not define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Any reference in this Agreement to a paragraph is to a paragraph of this Agreement. "Includes" and "including" are not limiting.

20. Counterparts, Electronic Copy of Signatures. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same document. The Parties may evidence their execution of this Agreement by delivery to the other Parties of scanned or faxed copies of their signatures with the same effect as the delivery of an original signature.

21. Negotiated Agreement. This Agreement has been fully negotiated by the Parties. Each Party acknowledges and agrees that this Agreement has been drafted jointly, and the rule that ambiguities in an agreement or contract may be construed against the drafter shall not apply in the construction or interpretation of this Agreement.

22. Severability. In the event that any term or provision of this Agreement or any application thereof is deemed to be invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

23. Notices. Any notices under this Agreement shall be in writing, shall be effective when received and may be delivered only by hand, by overnight delivery service, by fax, or by

electronic transmission to:

If to the Trustee:

Irving H. Picard  
Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111  
E-mail: [ipicard@bakerlaw.com](mailto:ipicard@bakerlaw.com)

If to Plaza, or NSMB, c/o:

Joseph P. Moodhe  
E-mail: [jpmoodhe@debevoise.com](mailto:jpmoodhe@debevoise.com)  
J. Robert Abraham  
E-mail: [jrabraham@debevoise.com](mailto:jrabraham@debevoise.com)  
Shannon R. Selden  
E-mail: [srselden@debevoise.com](mailto:srselden@debevoise.com)  
Debevoise & Plimpton, LLP  
919 Third Avenue  
New York, NY 10022  
T: (212) 909-6241  
F: (212) 909-6836

with copies to:

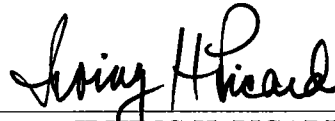
Mark A. Kornfeld  
E-mail: [mkornfeld@bakerlaw.com](mailto:mkornfeld@bakerlaw.com)  
Thomas L. Long  
E-mail: [tlong@bakerlaw.com](mailto:tlong@bakerlaw.com)  
Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111  
T: (212) 589-4200  
F: (212) 589-4201

--and--

Elizabeth A. Scully  
E-mail: [escully@bakerlaw.com](mailto:escully@bakerlaw.com)  
Baker & Hostetler LLP  
1050 Connecticut Ave., N.W., 1100  
Washington, D.C. 20036  
Telephone: (202) 861-1500  
Facsimile: (202) 861-1783

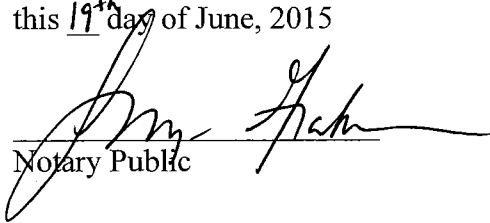
*[Signature pages follow]*

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.



IRVING H. PICARD


Sworn to and subscribed before me  
this 19<sup>th</sup> day of June, 2015

  
Notary Public

**SONYA M. GRAHAM**  
Notary Public, State of New York  
No. 01GR6133214  
Qualified in Westchester County  
Commission Expires: 9/12/2017



**PLAZA INVESTMENTS  
INTERNATIONAL LIMITED**

By :   
Name: \_\_\_\_\_  
Title: **Marc HOEGGER**  
**DIRECTOR**

Subscribed before me  
this 19 day of June, 2015

  
\_\_\_\_\_  
Notary Public

Maya PAGE  
Legal & Compliance  
**NOTZ, STUCKI & CIE S.A**

Seen by the undersigned, Me Françoise Demierre Morand, a duly authorized Notary public in Geneva (Switzerland), for legalization exclusively of the above signature of Mr **Marc Hoegger** which is the same as the specimen of signature deposited with our office.

Geneva, this 19<sup>th</sup> day of June 2015



**NOTZ STUCKI MANAGEMENT  
(BERMUDA) LIMITED**

By: Laura West-Burt  
Name: LARA WEST-BURT  
Title: Secretary

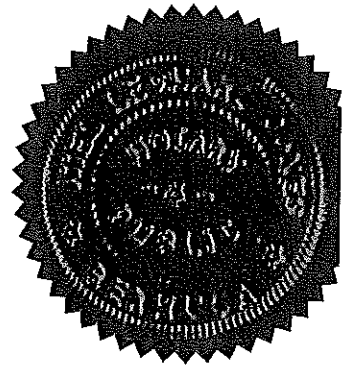
Luis Douglas  
DIRECTOR  
Luis DOUGLAS

Subscribed before me  
this 19<sup>th</sup> day of June, 2015



Notary Public

**NIEL LEONARD JONES  
Notary Public**



**ATTACHMENT A**

**PLAZA CUSTOMER CLAIM**

**CUSTOMER CLAIM**

Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U S Bankruptcy Court for the Southern District of New York  
Claim Number: **006187**

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

RECEIVED

MAR 03 2009

(Please print or type)

Name of Customer: Plaza Investments International Limited  
Mailing Address: Akara Building, Suite 8 Wickhams Cay 1  
City: Road Town, Tortola State: B.V.I. Zip: \_\_\_\_\_  
(British Virgin Islands)  
Account No.: 1-FR002-3-0; 1-FR002-4-0  
Taxpayer I.D. Number (Social Security No.): N/A

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

1. Claim for money balances as of **December 11, 2008**:

- a. The Broker owes me a Credit (Cr.) Balance of \$ \_\_\_\_\_
- b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, **it must be enclosed**  
with this claim form. \$ \_\_\_\_\_
- d. If balance is zero, insert "None." \_\_\_\_\_

2. Claim for securities as of **December 11, 2008**: (Please see the Annex hereto.)

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

- |   |       |       |
|---|-------|-------|
|   | YES   | NO    |
| a. The Broker owes me securities        | _____ | _____ |
| b. I owe the Broker securities          | _____ | _____ |
| c. If yes to either, please list below: |       |       |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u>  | <u>NO</u>   |
|---|-------------|-------------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____       | _____X_____ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____       | _____X_____ |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____       | _____X_____ |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____       | _____X_____ |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____       | _____X_____ |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | _____X_____ | _____       |
| (Please see the Annex hereto.)  |             |             |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.  | _____       | _____X_____ |

Please list the full name and address of anyone assisting you in the preparation of this claim form: Debevoise & Plimpton LLP, 919 Third Avenue, New York, NY 10022

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date 26 Feb. 2009 Signature   
Date \_\_\_\_\_ Signature Marc Hoegger, Director

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

**ANNEX TO CUSTOMER CLAIM OF  
PLAZA INVESTMENTS INTERNATIONAL LIMITED**

Any and all notices and communications with respect to this Customer Claim (the "Claim") should be directed to Debevoise & Plimpton LLP, counsel to Plaza Investments International Limited ("Plaza"), as follows:

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
Attention: George E.B. Maguire  
Bryan R. Kaplan  
Telephone No.: (212) 909-6000  
Facsimile No.: (212) 909-6836

Resolutions of the Board of Directors of Plaza authorizing the filing of this Claim are attached hereto as Exhibit A.

**Item 2**

Plaza asserts a claim for the net equity of its accounts with Bernard L. Madoff Investment Securities LLC ("BMIS"). Account statements for the period ending November 30, 2008 for account numbers 1-FR002-3-0 and 1-FR002-4-0 are attached hereto as Exhibit B, reflecting net equity in the amount of \$733,620,821.73. Exhibit B reflects Plaza's best information as to its accounts as of the most recent date prior to December 11, 2008 for which it has information. Plaza does not have knowledge of any changes in its accounts since November 30, 2008.

**Item 8**

Plaza authorized Bernard L. Madoff to execute securities transactions with or through BMIS on Plaza's behalf.

\* \* \*

In executing and filing this Claim, Plaza does not waive any obligation owed to it or any right or rights of action that it has or may have against BMIS or any other person, persons, entity or entities including, without limitation, affiliates of BMIS. Plaza reserves the right to amend or supplement this Claim in any respect, including, without limitation, by delivering additional documents in support of this Claim, and/or asserting additional amounts due to Plaza in respect of its net equity claim or otherwise, including costs and expenses (including attorneys' and experts' fees) arising in connection with this Claim.



**EXHIBIT A**

Resolutions of the Board of Directors  
of Plaza Investments International Limited

**PLAZA INVESTMENTS INTERNATIONAL LIMITED**

( the « Company » )

---

RESOLUTION OF THE BOARD OF DIRECTORS TAKEN BY CIRCULAR WAY

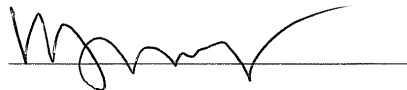
It is hereby unanimously **RESOLVED**, that the Company is hereby authorized to file a claim (the "Claim") in the proceeding captioned *Securities Investor Protection Corporation v. Bernard L. Madoff Investment Securities LLC*, Adv. Pro. No. 08-01789 (BRL) (the "SIPA Proceeding"), for assets held by Bernard L. Madoff Investment Securities LLC as of December 11, 2008; and it is further

**RESOLVED**, that Marc HOEGGER, is hereby authorized to verify and execute, on behalf of and in the name of the Company, the Claim, and to cause same to be filed in the SIPA Proceeding at such time as he shall determine; and it is further

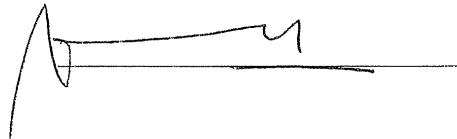
**RESOLVED**, that Marc HOEGGER is hereby authorized to take all such further actions, and to execute, acknowledge and deliver on behalf of and in the name of the Company, all other documents and instruments, and to do and perform all such further acts and deeds, as he may deem necessary or advisable to carry out the intent and accomplish the purpose of the foregoing resolutions and the actions contemplated thereby, and that the taking of any such action and the execution and delivery of each such document or instrument shall be conclusive evidence of its necessity or advisability.

Dated 26<sup>th</sup> day of February 2009

Marc HOEGGER



Théo LIMPACH



---

*Registered Office:  
Akara Building, Suite 8, Wickhams Cay 1,  
Road Town, Tortola,  
British Virgin Islands*

MWPTAP00034064

**EXHIBIT B**

Account Statements



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

PLAZA INVESTMENTS INT'L  
COMPAGNIE FIDUCIAIRE, CENTRE  
ETOILE, 5 BLVD DE LA FOIRE  
THEO LIMPACH BOITE POSTALE 351  
L-2013 LUXEMBOURG

PERIOD ENDING  
11/30/08

PAGE  
1

YOUR ACCOUNT NUMBER  
1-FR002-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		27,767,343.08	
/06	57,393		10949	APPLE INC	105.380	6,050,369.34	
/06	102,032		11184	ABBOTT LABORATORIES	55.090	5,625,023.88	
/06	70,147		11419	AMGEN INC	60.350	4,236,176.45	
/06	51,016		11654	BOEING CO	51.120	2,609,977.92	
/06	331,604		11889	BANK OF AMERICA	23.840	7,918,703.36	
/06	38,262		12124	BAXTER INTERNATIONAL INC	60.600	2,320,207.20	
/06	76,524		12359	BANK OF NEW YORK MELLON CORP	32.290	2,474,019.96	
/06	127,540		12594	BRISTOL MYERS SQUIBB COMPANY	20.610	2,633,700.40	
/06	44,639		12829	ANHEUSER-BUSCH COS INC	62.430	2,788,597.77	
/06	357,112		13064	CITI GROUP INC	13.530	4,846,009.36	
/06	191,310		13299	COMCAST CORP	15.790	3,028,436.90	
/06	102,032		13534	CL A	51.120	5,219,956.84	
/06	388,997		13769	CONOCOPHILLIPS	17.520	6,830,786.44	
/06	95,655		14004	CISCO SYSTEMS INC	30.510	2,922,260.05	
/06	133,917		14239	CVS CAREMARK CORP	73.740	9,880,395.58	
/06	127,540		14474	CHEVRON CORP	24.760	3,162,991.40	
/06	682,339		14709	THE WALT DISNEY CO	19.600	13,401,137.40	
/06	12,754		14944	GENERAL ELECTRIC CO	356.520	4,547,566.08	
/06	25,508		15179	GOOGLE	91.870	2,344,439.96	
/06	114,786		15414	GOLDMAN SACHS GROUP INC	23.300	2,679,104.80	
/06	159,425		15649	HOME DEPOT INC	38.310	6,113,948.75	
/06	89,278		15884	HEWLETT PACKARD CO	92.800	8,288,569.40	
				INTERNATIONAL BUSINESS MACHS			
				CONTINUED ON PAGE 2			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
/06	363,489		16119	INTEL CORP	16.070	5,855,807.23	
/06	184,933		16354	JOHNSON & JOHNSON	61.310	11,345,639.23	
/06	242,326		16589	J.P. MORGAN CHASE & CO	40.910	9,923,249.66	
/06	102,032		16824	KRAFT FOOD INC	29.110	2,974,232.52	
/06	127,540		17059	COCA COLA CO	44.490	5,679,355.60	
/06	76,524		17294	MCDONALDS CORP	57.900	4,433,799.60	
/06	76,524		17529	MEDTRONIC INC	40.310	3,087,742.44	
/06	44,639		17764	3M COMPANY	63.590	2,840,379.01	
/06	133,917		17999	ALTRIA GROUP INC	19.160	2,571,205.72	
/06	140,294		18234	MERCK & CO	30.780	4,323,860.32	
/06	516,537		18469	MICROSOFT CORP	22.310	11,544,601.47	
/06	261,457		18704	ORACLE CORPORATION	18.110	4,745,444.27	
/06	57,393		19409	OCCIDENTAL PETROLEUM CORP	54.290	3,118,160.97	
/06	102,032		19644	PEPSICO INC	57	5,819,905.00	
/06	440,013		19879	PFIZER INC	17.690	7,801,429.97	
/06	197,687		20114	PROCTER & GAMBLE CO	64.570	12,772,556.59	
/06	140,294		20349	PHILLIP MORRIS INTERNATIONAL	42.730	6,000,373.62	
/06	108,409		20584	QUALCOMM INC	37.810	4,103,280.29	
/06	76,524		20819	SCHLUMBERGER LTD	51.760	3,963,942.24	
/06	382,620		21054	AT&T INC	26.980	10,338,391.60	
/06	235,949		21289	TIME WARNER INC	10.060	2,383,083.94	
/06	63,770		21524	UNITED PARCEL SVC INC CLASS B	52.790	3,368,968.30	
/06	114,786		21759	U S BANCORP	29.550	3,396,517.30	
/06	63,770		21994	UNITED TECHNOLOGIES CORP	54.920	3,504,798.40	

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/06	184,933		22229	VERIZON COMMUNICATIONS	29.980	5,551,688.34	
/06	216,818		22464	WELLS FARGO & CO NEW	33.660	7,306,765.88	
/06	146,671		22699	WAL-MART STORES INC	56.560	8,301,577.76	
/06	344,358		22934	EXXON MOBIL CORP	73.680	25,386,071.44	
/06				FIDELITY SPARTAN			3.58
/06				U S TREASURY MONEY MARKET			
/06				DIV 11/06/08			
/06				FIDELITY SPARTAN	CW	1.07	
/06	54,737		10714	U S TREASURY MONEY MARKET			
/06				W/H TAX DIV FDLXX	1	54,737.00	
/06		14,150	48231	FIDELITY SPARTAN	1		14,150.00
/06		8,925,000	48452	U S TREASURY MONEY MARKET			
/06				U S TREASURY BILL	99.989		8,924,018.25
/06				DUE 12/11/2008			
/06		58,575,000	48664	12/11/2008	99.932		58,535,169.00
/06				U S TREASURY BILL			
/06		78,700,000	48883	DUE 12/18/2008	99.960		78,668,520.00
/06				12/18/2008			
/06		78,700,000	49092	U S TREASURY BILL	99.946		78,657,502.00
/06				DUE 01/08/2009			
/06				1/08/2009			
/06				U S TREASURY BILL			
/06				DUE 01/15/2009			
/06				1/15/2009			
				CONTINUED ON PAGE 4			

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/06		78,700,000	49305	U S TREASURY BILL DUE 01/22/2009	99.934		78,648,058.00
				1/22/2009			
/06		78,700,000	49520	U S TREASURY BILL DUE 01/29/2009	99.928		78,643,336.00
				1/29/2009			
/06		55,225,000	49733	U S TREASURY BILL DUE 2/12/2009	99.902		55,170,879.50
				2/12/2009			
/06	48,350,000		49962	U S TREASURY BILL DUE 03/26/2009	99.802	48,254,267.00	
				3/26/2009			
/06	48,350,000		50191	U S TREASURY BILL DUE 4/02/2009	99.751	48,229,608.50	
				4/02/2009			
/06	48,350,000		50420	U S TREASURY BILL DUE 04/09/2009	99.726	48,217,521.00	
				4/09/2009			
/07	39,726		23470	APPLE INC	108.800	4,323,777.80	
/07	70,624		23705	ABBOTT LABORATORIES	56.590	3,999,436.16	
/07	48,554		23940	ANGEN INC	62.070	3,015,688.78	
/07	35,312		24175	BOEING CO	53.640	1,895,547.68	
/07	225,114		24410	BANK OF AMERICA	23.720	5,348,708.08	
/07	26,484		24645	BAXTER INTERNATIONAL INC	61.740	1,636,181.16	
/07	48,554		24880	BANK OF NEW YORK MELLON CORP	34.210	1,662,974.34	

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07	88,280		25115	BRISTOL MYERS SQUIBB COMPANY	21.020	1,859,176.60	
07	30,898		25350	ANHEUSER BUSCH COS INC	64.190	1,984,577.62	
07	238,356		25585	CITI GROUP INC	14.410	3,444,243.96	
07	128,006		25820	COMCAST CORP	17.390	2,231,144.34	
				CL A			
07	66,210		26055	CONOCOPHILIPS	53.060	3,515,750.60	
07	260,426		26290	CISCO SYSTEMS INC	17.580	4,588,706.08	
07	61,796		26525	CVS CAREMARK CORP	31.720	1,962,640.12	
07	92,694		26760	CHEVRON CORP	75.450	6,997,469.30	
07	83,866		26995	THE WALT DISNEY CO	25.620	2,152,000.92	
07	463,470		27230	GENERAL ELECTRIC CO	19.810	9,199,878.70	
07	8,828		27465	GOOGLE	349.160	3,082,737.48	
07	17,656		27700	GOLDMAN SACHS GROUP INC	89.070	1,573,325.92	
07	75,038		27935	HOME DEPOT INC	22.480	1,689,855.24	
07	110,350		28170	HENLETT PACKARD CO	38.820	4,288,201.00	
07	61,796		28405	INTERNATIONAL BUSINESS MACHS	92.430	5,714,275.28	
07	247,184		28640	INTEL CORP	16	3,964,831.00	
07	123,592		28875	JOHNSON & JOHNSON	61.820	7,645,400.44	
07	167,732		29110	J.P. MORGAN CHASE & CO	40.960	6,877,011.72	
07	66,210		29345	KRAFT FOOD INC	29.710	1,969,747.10	
07	88,280		29580	COCA COLA CO	46.580	4,115,613.40	
07	48,554		29815	MCDONALDS CORP	57.510	2,794,282.54	
07	48,554		30050	MEDTRONIC INC	41.140	1,999,453.56	
07	30,898		30285	3M COMPANY	64.880	2,005,897.24	
07	92,694		30520	ALTRIA GROUP INC	19.370	1,799,189.78	
				CONTINUED ON PAGE 6			

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07	97,108		30755	MERCK & CO	30.480	2,963,735.84	
07	353,120		30990	MICROSOFT CORP	22.940	8,114,696.80	
07	176,560		31225	ORACLE CORPORATION	18.470	3,268,125.20	
07	35,312		31930	OCCIDENTAL PETROLEUM CORP	54.380	1,921,678.56	
07	70,624		32165	PEPSICO INC	58.630	4,143,509.12	
07	300,152		32400	PFIZER INC	18	5,414,742.00	
07	136,834		32635	PROCTER & GAMBLE CO	65.180	8,924,313.12	
07	92,694		32870	PHILLIP MORRIS INTERNATIONAL	43.640	4,048,873.16	
07	75,038		33105	QUALCOMM INC	37.690	2,831,183.22	
07	52,968		33340	SCHLUMBERGER LTD	51.770	2,744,271.36	
07	256,012		33575	AT&T INC	28.910	7,411,546.92	
07	158,904		33810	TIME WARNER INC	10.110	1,612,875.44	
07	44,140		34045	UNITED PARCEL SVC INC	53.680	2,371,200.20	
				CLASS B			
07	79,452		34280	U S BANCORP	30.790	2,449,505.08	
07	44,140		34515	UNITED TECHNOLOGIES CORP	56	2,473,605.00	
07	123,592		34750	VERIZON COMMUNICATIONS	31.810	3,936,404.52	
07	150,076		34985	WELLS FARGO & CO NEW	34.080	5,120,593.08	
07	101,522		35220	WAL-MART STORES INC	56.730	5,763,403.06	
07	233,942		35455	EXXON MOBIL CORP	75.280	17,620,510.76	
				FIDELITY SPARTAN	DIV		.99
				U S TREASURY MONEY MARKET			
				DIV 11/07/08			
07				FIDELITY SPARTAN	CW	.30	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLXX			
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		54,737	10957	FIDELITY SPARTAN	1		54,737.00
07				U S TREASURY MONEY MARKET			
07		55,100,000	11231	U S TREASURY BILL DUE 02/05/09	99.923		55,057,573.00
				2/05/2009			
07		49,025,000	11441	U S TREASURY BILL DUE 02/19/2009	99.887		48,969,601.75
				2/19/2009			
07		49,025,000	11657	U S TREASURY BILL DUE 02/26/2009	99.889		48,970,582.25
				2/26/2009			
07		55,100,000	11871	U S TREASURY BILL DUE 03/05/09	99.866		55,026,166.00
				3/05/2009			
07	4,600,000		12202	U S TREASURY BILL DUE 04/09/2009	99.720	4,587,120.00	
				4/09/2009			
07	4,600,000		12422	U S TREASURY BILL DUE 4/16/2009	99.671	4,584,866.00	
				4/16/2009			
07	44,831		12647	FIDELITY SPARTAN	1	44,831.00	
				U S TREASURY MONEY MARKET			
10		5,832	14733	APPLE INC	103.300		602,212.60
10		10,368	14734	ABBOTT LABORATORIES	55.180		571,692.24
10		7,128	14735	AMGEN INC	59.420		423,260.76
				CONTINUED ON PAGE 8			

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		5,184	14736	BOEING CO	49.550		256,660.20
10		33,519	14737	BANK OF AMERICA	21.750		727,698.25
10		4,104	14738	BAXTER INTERNATIONAL INC	60.250		247,102.00
10		7,599	14739	BANK OF NEW YORK MELLON CORP	31.100		236,025.90
10		13,176	14740	BRISTOL MYERS SQUIBB COMPANY	20.750		272,875.00
10		4,536	14741	ANHEUSER BUSCH COS INC	64		290,123.00
10		36,151	14742	CITI GROUP INC	12.630		455,141.13
10		19,263	14743	COMCAST CORP	16.900		324,774.70
				CL A			
10		10,191	14744	CONOCOPHILIPS	53.460		544,403.86
10		39,174	14745	CISCO SYSTEMS INC	17.390		679,669.86
10		9,543	14746	CVS CAREMARK CORP	30.690		292,493.67
10		13,824	14747	CHEVRON CORP	74.880		1,034,589.12
10		12,567	14748	THE WALT DISNEY CO	24.230		303,996.41
10		69,415	14749	GENERAL ELECTRIC CO	19.930		1,380,664.95
10		1,296	14750	GOOGLE	342.240		443,492.04
10		2,808	14751	GOLDMAN SACHS GROUP INC	87.430		245,391.44
10		11,487	14752	HOME DEPOT INC	22.150		253,978.05
10		16,416	14753	HEWLETT PACKARD CO	36.250		594,424.00
10		9,072	14754	INTERNATIONAL BUSINESS MACHS	89.940		815,573.68
10		37,192	14755	INTEL CORP	15.060		558,624.52
10		18,615	14756	JOHNSON & JOHNSON	59.850		1,113,363.75
10		24,624	14757	J.P. MORGAN CHASE & CO	39.220		964,769.28
10		10,191	14758	KRAFT FOOD INC	29.230		297,475.93
10		13,176	14759	COCA COLA CO	44.730		588,835.48
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TE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE DR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
/10		7,599	14760	MCDONALDS CORP	56		425,241.00
/10		7,599	14761	MEDTRONIC INC	39.140		297,121.86
/10		4,536	14762	3M COMPANY	64.520		292,481.72
/10		13,608	14763	ALTRIA GROUP INC	18.240		247,665.92
/10		14,256	14764	MERCK & CO	28.720		408,862.32
/10		52,311	14765	MICROSOFT CORP	22.080		1,152,934.88
/10		26,391	14766	ORACLE CORPORATION	17.820		469,232.62
/10		5,655	14771	OCCIDENTAL PETROLEUM CORP	53.940		304,804.70
/10		10,368	14772	PEPSICO INC	57.010		590,665.68
/10		44,968	14773	PFIZER INC	17		762,658.00
/10		20,088	14774	PROCTER & GAMBLE CO	63.810		1,281,012.28
/10		13,863	14775	PHILLIP MORRIS INTERNATIONAL	44.020		609,695.26
/10		11,016	14776	QUALCOMM INC	35.170		386,992.72
/10		7,992	14777	SCHLUMBERGER LTD	50.240		401,199.08
/10		38,959	14778	AT&T INC	27.150		1,056,178.85
/10		23,583	14779	TIME WARNER INC	10.150		238,424.45
/10		6,480	14780	UNITED PARCEL SVC INC CLASS B	52.440		339,552.20
/10		11,664	14781	U S BANCORP	29.730		346,304.72
/10		6,480	14782	UNITED TECHNOLOGIES CORP	53.670		347,522.60
/10		18,831	14783	VERIZON COMMUNICATIONS	30.840		579,995.04
/10		22,032	14784	WELLS FARGO & CO NEW	31.680		697,092.76
/10		14,904	14785	WAL-MART STORES INC	54.130		806,157.52
/10		34,815	14786	EXXON MOBIL CORP	73.690		2,564,125.35
/10	48,681		35930	APPLE INC	108.720	5,294,545.32	
CONTINUED ON PAGE 10							

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
/10	86,544		36165	ABBOTT LABORATORIES	55.910	4,842,136.04	
/10	59,499		36400	AMGEN INC	59.620	3,549,709.38	
/10	43,272		36635	BOEING CO	52.190	2,260,095.68	
/10	281,268		36870	BANK OF AMERICA	24.050	6,775,745.40	
/10	37,863		37105	BAXTER INTERNATIONAL INC	60.770	2,302,448.51	
/10	64,908		37340	BANK OF NEW YORK MELLON CORP	33.480	2,175,715.84	
/10	113,589		37575	BRISTOL MYERS SQUIBB COMPANY	21.310	2,425,124.59	
/10	37,863		37810	ANHEUSER BUSCH COS INC	64.090	2,428,153.67	
/10	308,313		38045	CITI GROUP INC	14.270	4,411,958.51	
/10	162,270		38280	COMCAST CORP	17.410	2,831,610.70	
				CL A			
/10	86,544		38515	CONOCOPHILIPS	54.130	4,688,087.72	
/10	329,949		38750	CISCO SYSTEMS INC	18.080	5,978,674.92	
/10	81,135		38985	CVS CAREMARK CORP	31.300	2,542,770.50	
/10	118,998		39220	CHEVRON CORP	76.410	9,097,396.18	
/10	102,771		39455	THE WALT DISNEY CO	25.660	2,641,213.86	
/10	589,581		39690	GENERAL ELECTRIC CO	20.530	12,127,680.93	
/10	10,818		39925	GOOGLE	363.580	3,933,640.44	
/10	27,045		40160	GOLDMAN SACHS GROUP INC	92.680	2,507,611.60	
/10	97,362		40395	HOME DEPOT INC	23.030	2,246,140.86	
/10	140,634		40630	HEWLETT PACKARD CO	37.290	5,249,866.86	
/10	75,726		40865	INTERNATIONAL BUSINESS MACHS	92.660	7,019,800.16	
/10	319,131		41100	INTEL CORP	15.880	5,080,565.28	
/10	156,861		41335	JOHNSON & JOHNSON	61.320	9,624,990.52	
/10	205,542		41570	J.P. MORGAN CHASE & CO	41.730	8,585,488.66	
				CONTINUED ON PAGE 11			

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10	86,544		41805	KRAFT FOOD INC	30.100	2,608,435.40	
10	113,589		42040	COCA COLA CO	45.500	5,172,842.50	
10	64,908		42275	MCDONALDS CORP	57.230	3,717,280.84	
10	64,908		42510	MEDTRONIC INC	40.300	2,618,388.40	
10	37,863		42745	3M COMPANY	64.690	2,450,871.47	
10	113,589		42980	ALTRIA GROUP INC	18.890	2,150,239.21	
10	118,998		43215	MERCK & CO	30.510	3,635,387.98	
10	438,129		43450	MICROSOFT CORP	23.200	10,182,117.80	
10	221,769		43685	ORACLE CORPORATION	18.600	4,133,773.40	
10	48,681		44390	OCCIDENTAL PETROLEUM CORP	56.010	2,728,569.81	
10	86,544		44625	PEPSICO INC	57.550	4,984,068.20	
10	384,039		44860	PFIZER INC	17.960	6,912,701.44	
10	167,679		45095	PROCTER & GAMBLE CO	65.230	10,944,408.17	
10	113,589		45330	PHILLIP MORRIS INTERNATIONAL	44.030	5,005,866.67	
10	91,953		45565	QUALCOMM INC	37.310	3,434,444.43	
10	70,317		45800	SCHLUMBERGER LTD	50.500	3,553,820.50	
10	335,358		46035	AT&T INC	28.580	9,597,945.64	
10	194,724		46270	TIME WARNER INC	11.010	2,151,699.24	
10	54,090		46505	UNITED PARCEL SVC INC CLASS B	54.420	2,945,740.80	
10	97,362		46740	U S BANCORP	31.510	3,071,770.62	
10	54,090		46975	UNITED TECHNOLOGIES CORP	56.430	3,054,461.70	
10	162,270		47210	VERIZON COMMUNICATIONS	32	5,199,130.00	
10	183,906		47445	WELLS FARGO & CO NEW	34.600	6,370,503.60	
10	124,407		47680	WAL-MART STORES INC	55.710	6,935,689.97	
				CONTINUED ON PAGE 12			

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FE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
'10	292,086		47915	EXXON MOBIL CORP	75.800	22,151,801.80	
'10				CHECK WIRE	CW	26,000,000.00	
'10				FIDELITY SPARTAN	DIV		2.43
				U S TREASURY MONEY MARKET			
				DIV 11/10/08			
'10				FIDELITY SPARTAN	CW	.73	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLXX			44,831.00
'10		44,831	12883	FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			55,056,093.75
'10		55,125,000	13093	U S TREASURY BILL	99.875		
				DUE 3/12/2009			
				3/12/2009			
'10		50,075,000	13264	U S TREASURY BILL	99.867		50,008,400.25
				DUE 03/19/2009			
				3/19/2009			
'10		48,350,000	13478	U S TREASURY BILL	99.834		48,269,739.00
				DUE 03/26/2009			
				3/26/2009			
'10		48,350,000	13680	U S TREASURY BILL	99.770		48,238,795.00
				DUE 4/02/2009			
				4/02/2009			
'10		52,950,000	13894	U S TREASURY BILL	99.742		52,813,389.00
				DUE 04/09/2009			
				4/09/2009			
				CONTINUED ON PAGE 13			

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10		4,600,000	14122	U S TREASURY BILL DUE 4/16/2009	99.686		4,585,556.00
10	4,300,000		15365	U S TREASURY BILL DUE 4/16/2009	99.686	4,286,498.00	
10	2,107		15366	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	2,107.00	
18		108,864	49318	ANHEUSER BUSCH COS INC	70		7,620,480.00
16	7,625,000		49553	U S TREASURY BILL DUE 4/16/2009	99.830	7,612,037.50	
18	8,442		49791	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	8,442.00	
19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		.48
19				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	.14	
19		10,549	51456	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		10,549.00
19	69,000,000		56061	U S TREASURY BILL DUE 03/26/2009	99.926	68,948,940.00	

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'19	15,528		60495	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	15,528.00	
'20		69,000,000	63767	U S TREASURY BILL DUE 03/26/2009	99.962		68,973,780.00
'20	69,000,000		64005	U S TREASURY BILL DUE 4/16/2009	99.947	68,963,430.00	
'20	10,350		64244	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	10,350.00	
'25	19,341		64485	APPLE INC	85.070	1,646,111.87	
'25	34,384		64723	ABBOTT LABORATORIES	54.140	1,862,924.76	
'25	23,639		64961	AMGEN INC	53.630	1,268,704.57	
'25	109,599		65199	BANK OF AMERICA	12.980	1,426,978.02	
'25	12,894		65437	BAXTER INTERNATIONAL INC	52.570	678,352.58	
'25	25,788		65675	BANK OF NEW YORK MELLON CORP	24.690	637,736.72	
'25	42,980		65913	BRISTOL MYERS SQUIBB COMPANY	20.140	867,336.20	
'25	124,642		66151	CITI GROUP INC	6.100	765,301.20	
'25	10,745		66389	COLGATE PALMOLIVE CO	62.660	673,710.70	
'25	62,321		66627	COMCAST CORP	13.970	873,116.37	
'25	34,384		66865	CL A CONOCOPHILIPS	45.100	1,552,093.40	
'25	128,940		67103	CISCO SYSTEMS INC	14.970	1,935,388.80	
'25	32,235		67341	CVS CAREMARK CORP	27.040	872,923.40	
'25	45,129		67579	CHEVRON CORP	66.710	3,102,618.59	
				CONTINUED ON PAGE 15			

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/25	40,831		67817	THE WALT DISNEY CO	19.760	808,453.56	
/25	15,043		68055	EXELON CORP	48.740	733,796.82	
/25	236,390		68293	GENERAL ELECTRIC CO	14.010	3,321,278.90	
/25	4,290		68531	GOOGLE	275	1,182,121.00	
/25	36,533		68769	HOME DEPOT INC	19.530	714,950.49	
/25	53,725		69007	HEWLETT PACKARD CO	32.990	1,774,536.75	
/25	30,086		69245	INTERNATIONAL BUSINESS MACHS	75.080	2,260,059.88	
/25	124,642		69483	INTEL CORP	12.270	1,534,342.34	
/25	62,321		69721	JOHNSON & JOHNSON	57.650	3,595,297.65	
/25	81,662		69959	J.P. MORGAN CHASE & CO	27.760	2,270,203.12	
/25	32,235		70197	KRAFT FOOD INC	25.900	836,175.50	
/25	42,980		70435	COCA COLA CO	42.040	1,808,598.20	
/25	23,639		70673	MCDONALDS CORP	55	1,301,090.00	
/25	25,788		70911	MEDTRONIC INC	30.800	795,301.40	
/25	15,043		71149	3M COMPANY	58.280	877,307.04	
/25	45,129		71387	ALTRIA GROUP INC	16.250	735,151.25	
/25	47,278		71625	MERCK & CO	25	1,183,841.00	
/25	171,920		71863	MICROSOFT CORP	18.100	3,118,628.00	
/25	85,960		72577	ORACLE CORPORATION	16.050	1,383,096.00	
/25	19,341		72815	OCCIDENTAL PETROLEUM CORP	44.570	862,801.37	
/25	34,384		73053	PEPSICO INC	51.800	1,782,466.20	
/25	148,281		73291	PFIZER INC	15.320	2,277,595.92	
/25	64,470		73529	PROCTER & GAMBLE CO	61.940	3,995,849.80	
/25	45,129		73767	PHILLIP MORRIS INTERNATIONAL	36.380	1,643,598.02	
/25	36,533		74005	QUALCOMM INC	29.850	1,091,971.05	
				CONTINUED ON PAGE 16			

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1/25	25,788		74243	SCHLUMBERGER LTD	46.270	1,194,241.76	
1/25	128,940		74481	AT&T INC	25	3,228,657.00	
1/25	79,513		74719	TIME WARNER INC	8.010	640,079.13	
1/25	21,490		74957	UNITED PARCEL SVC INC CLASS B	50.760	1,091,691.40	
1/25	38,682		75195	U S BANCORP	23.400	906,705.80	
1/25	21,490		75433	UNITED TECHNOLOGIES CORP	44.890	965,545.10	
1/25	62,321		75671	VERIZON COMMUNICATIONS	26.570	1,658,360.97	
1/25	83,811		75909	WELLS FARGO & CO NEW	23.820	1,999,730.02	
1/25	49,427		76147	WAL-MART STORES INC	51.450	2,544,996.15	
1/25	30,086		76385	WYETH	33	994,041.00	
1/25	116,046		76623	EXXON MOBIL CORP	72	8,359,953.00	
1/25				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/25/08	DIV		2.43
1/25				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLXX	CW	.73	
1/25		25,878	77196	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		25,878.00
1/25		80,925,000	77454	U S TREASURY BILL DUE 4/16/2009	99.878		80,826,271.50
1/25	5,743		77746	4/16/2009 FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	5,743.00	

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				NEW BALANCE		101,460,719.36	
				SECURITY POSITIONS	MKT PRICE		
	1,063,971			AT&T INC	28.560		
	283,216			ABBOTT LABORATORIES	52.390		
	371,721			ALTRIA GROUP INC	16.080		
	194,711			AMGEN INC	55.540		
	159,309			APPLE INC	92.670		
	914,066			BANK OF AMERICA	16.250		
	208,175			BANK OF NEW YORK MELLON CORP	30.210		
	111,399			BAXTER INTERNATIONAL INC	52.900		
	124,416			BOEING CO	42.630		
	359,213			BRISTOL MYERS SQUIBB COMPANY	20.700		
	261,278			CVS CAREMARK CORP	28.930		
	376,914			CHEVRON CORP	79.010		
	1,069,138			CISCO SYSTEMS INC	16.540		
	992,272			CITI GROUP INC	8.290		
	359,213			COCA COLA CO	46.870		
	10,745			COLGATE PALMOLIVE CO	65.070		
	524,644			COMCAST CORP	17.340		
				CL A			
	278,979			CONOCOPHILIPS	52.520		
	342,441			THE WALT DISNEY CO	22.520		
	15,043			EXELON CORP	56.210		
				CONTINUED ON PAGE 18			

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	951,617			EXXON MOBIL CORP	80.150		
	1,902,365			GENERAL ELECTRIC CO	17.170		
	67,401			GOLDMAN SACHS GROUP INC	78.990		
	35,402			GOOGLE	292.960		
	447,718			HEWLETT PACKARD CO	35.280		
	312,232			HOME DEPOT INC	23.110		
	1,017,254			INTEL CORP	13.800		
	247,814			INTERNATIONAL BUSINESS MACHS	81.600		
	672,638			J.P. MORGAN CHASE & CO	31.660		
	509,092			JOHNSON & JOHNSON	58.580		
	276,830			KRAFT FOOD INC	27.210		
	206,026			MCDONALDS CORP	58.750		
	208,175			MEDTRONIC INC	30.520		
	389,422			MERCK & CO	26.720		
	1,427,395			MICROSOFT CORP	20.220		
	155,072			OCCIDENTAL PETROLEUM CORP	54.140		
	719,355			ORACLE CORPORATION	16.090		
	283,216			PEPSICO INC	56.700		
	1,227,517			PFIZER INC	16.430		
	377,843			PHILLIP MORRIS INTERNATIONAL	42.160		
	546,582			PROCTER & GAMBLE CO	64.350		
	300,917			QUALCOMM INC	33.570		
	217,605			SCHLUMBERGER LTD	50.740		
	5,743			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
				CONTINUED ON PAGE 19			

LEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00034083



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
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Affiliated with  
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Tel 020 7493 6222

PLAZA INVESTMENTS INT'L  
COMPAGNIE FIDUCIAIRE, CENTRE  
ETOILE, 5 BLVD DE LA FOIRE  
THEO LIMPACH BOITE POSTALE 351  
L-2013 LUXEMBOURG

PERIOD ENDING  
11/30/08

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YOUR ACCOUNT NUMBER  
1-FR002-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	123,907			3M COMPANY	66.930		
	645,507			TIME WARNER INC	9.050		
	318,618			U S BANCORP	26.980		
	177,010			UNITED PARCEL SVC INC CLASS B	57.600		
	177,010			UNITED TECHNOLOGIES CORP	48.530		
	514,285			VERIZON COMMUNICATIONS	32.650		
	407,123			WAL-MART STORES INC	55.880		
	612,579			WELLS FARGO & CO NEW	28.890		
	30,086			WYETH	36.010		
				MARKET VALUE OF SECURITIES LONG SHORT			
				736,209,771.73			

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PAGE  
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YOUR ACCOUNT NUMBER  
1-FR002-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY			
				DIVIDENDS			4,342,017.75
				GROSS PROCEEDS FROM SALES			4,289,424,712.40

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PERIOD ENDING **11/30/08** PAGE **1** A

YOUR ACCOUNT NUMBER **1-FR002-4-0** YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			27,767,344.00
1/06		6,377	18939	S & P 100 INDEX NOVEMBER 470 CALL	20.300		12,938,933.00
1/06	6,377		19174	S & P 100 INDEX NOVEMBER 460 PUT	20.500	13,079,227.00	
1/07		4,414	31460	S & P 100 INDEX NOVEMBER 470 CALL	22		9,706,386.00
1/07	4,414		31695	S & P 100 INDEX NOVEMBER 460 PUT	13.800	6,095,734.00	
1/10	431		14767	S & P 100 INDEX NOVEMBER 470 CALL	12.300	530,561.00	
1/10	216		14768	S & P 100 INDEX NOVEMBER 485 CALL	6.600	142,776.00	
1/10		431	14769	S & P 100 INDEX NOVEMBER 460 PUT	21		904,669.00
1/10		216	14770	S & P 100 INDEX NOVEMBER 475 PUT	29.600		639,144.00
1/10		5,409	43920	S & P 100 INDEX NOVEMBER 485 CALL	12.400		6,701,751.00
1/10	5,409		44155	S & P 100 INDEX NOVEMBER 475 PUT	16.800	9,092,529.00	
1/19		15,553	30133	S & P 100 INDEX DECEMBER 430 CALL	26		40,422,247.00
1/19	15,553		30371	S & P 100 INDEX DECEMBER 420 PUT	30	46,674,553.00	
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00034086





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PERIOD ENDING **11/30/08** PAGE **2** A

YOUR ACCOUNT NUMBER **1-FR002-4-0** YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1/19	10,360		30609	S & P 100 INDEX	1.500	1,564,360.00	
1/19	5,193		30847	NOVEMBER 470 CALL S & P 100 INDEX	.900	472,563.00	
1/19		10,360	31085	NOVEMBER 485 CALL S & P 100 INDEX	45		46,609,640.00
1/19		5,193	31323	NOVEMBER 460 PUT S & P 100 INDEX	59		30,633,507.00
1/25		2,149	72101	NOVEMBER 475 PUT S & P 100 INDEX	34		7,304,451.00
1/25	2,149		72339	DECEMBER 380 CALL S & P 100 INDEX	21	4,515,049.00	
				DECEMBER 370 PUT			
				NEW BALANCE			101,460,720.00
		15,553		SECURITY POSITIONS	MKT PRICE		
		2,149		S & P 100 INDEX	23.300		
	15,553			DECEMBER 430 CALL			
	2,149			S & P 100 INDEX	61		
				DECEMBER 380 CALL			
				S & P 100 INDEX	16.500		
				DECEMBER 420 PUT			
				S & P 100 INDEX	5.100		
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				26,758,440.00			49,347,390.00-

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MWPTAP00034087

From: Origin ID: JRBA (212)909-6690  
Erica Weisgerber  
Debevoise & Plimpton LLP  
919 Third Avenue  
31S42  
New York, NY 10022



C90120902172124

SHIP TO: (212)909-4794 **BILL SENDER**  
**Irving H. Picard, Esq.**  
**Trustee for Bernard L. Madoff Inves**  
**Claims Processing Center**  
**2100 McKinney Ave., Suite 800**  
**Dallas, TX 75201**

Ship Date: 02MAR09  
ActWgt: 1 LB  
CAD: 2106751/WBUS0200  
Account#: S \*\*\*\*\*

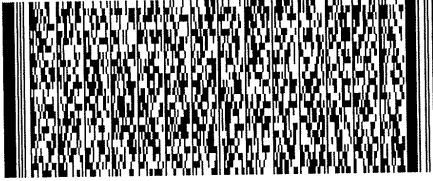
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Invoice #  
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Dept #

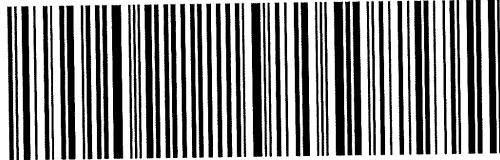
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**TUE - 03MAR A1**  
**PRIORITY OVERNIGHT**



**XH RBDA**

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**DFW**



MWPTAP00034088

**EXHIBIT B**

**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 (SMB)  SIPA LIQUIDATION  (Substantively Consolidated)
In re:  BERNARD L. MADOFF,  Debtor.	
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,  Plaintiff,  v.  PLAZA INVESTMENTS INTERNATIONAL LIMITED, and NOTZ, STUCKI MANAGEMENT (BERMUDA) LIMITED  Defendants.	Adv. Pro. No. 10-04284 (SMB)

**ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE APPROVING A SETTLEMENT AGREEMENT BY AND AMONG THE TRUSTEE AND PLAZA INVESTMENTS INTERNATIONAL LIMITED, AND NOTZ, STUCKI MANAGEMENT (BERMUDA) LIMITED**

Upon the motion (the “Motion”)<sup>1</sup> of Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-*lll* and the substantively consolidated estate of Bernard L. Madoff, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

Code, 11 U.S.C. §§ 101 *et seq.* and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the agreement by and between the Trustee, on the one hand, and Plaza Investments International Limited (“Plaza”) and Notz, Stucki Management (Bermuda) Limited (“NSMB”) (Plaza and NSMB collectively, the “Defendants”), on the other hand, as more particularly set forth in the agreement annexed to the Motion (the “Agreement”); and it appearing that due and sufficient notice has been given to all parties in interest as required by Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure; and the Court having considered the Affidavit of Irving H. Picard in support of the Motion; and it further appearing the relief sought in the Motion is appropriate based upon the record of the hearing held before this Court to consider the Motion; 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; and after due deliberation; and sufficient cause appearing therefor; it is

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

ORDERED, that the Agreement between the Trustee and Defendants 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 Agreement; and it is further

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

Dated: New York, New York  
July \_\_\_\_, 2015

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HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT "C"**

**PICARD AFFIDAVIT**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION,  Plaintiff-Applicant,  v.  BERNARD L. MADOFF INVESTMENT SECURITIES LLC,  Defendant.
In re:  BERNARD L. MADOFF,  Debtor.
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,  Plaintiff,  v.  PLAZA INVESTMENTS INTERNATIONAL LIMITED, and NOTZ, STUCKI MANAGEMENT (BERMUDA) LIMITED  Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04284 (SMB)

**AFFIDAVIT OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE APPROVING AN AGREEMENT BY AND AMONG THE TRUSTEE AND PLAZA INVESTMENTS INTERNATIONAL LIMITED, AND NOTZ, STUCKI MANAGEMENT (BERMUDA) LIMITED**

STATE OF NEW YORK    )  
  )  
COUNTY OF NEW YORK )

Irving H. Picard, being duly sworn, hereby attests as follows:

1. I am the trustee ("Trustee") for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and

the substantively consolidated estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Affidavit in support of the motion (the “Motion”) seeking entry of an order, pursuant to 11 U.S.C. § 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, approving the settlement agreement (the “Agreement”) by and among the Trustee, on the one hand, and Plaza Investments International Limited (“Plaza”) and Notz, Stucki Management (Bermuda) Limited (“NSMB”) (Plaza and NSMB collectively, the “Defendants”), on the other hand.

2. I make this Affidavit based upon my own personal knowledge or upon information that I believe to be true.

3. All capitalized terms not defined herein have the meaning ascribed to them in the Agreement submitted as Exhibit A to the Motion.

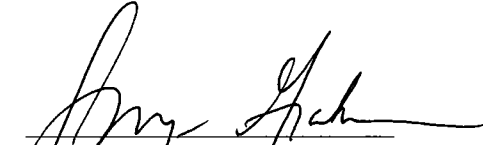
4. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement furthers the interest of BLMIS customers by recovering \$140,000,000, which equates to recovery of one hundred percent of the preference transfers and fraudulent transfers within the two-year period prior to the Filing Date, and sixty percent of the total transfers sought from the Defendants within the six-year period prior to the Filing Date. The Trustee will allow the Plaza Net Equity Customer Claim in full, plus 88% of the amount of the Settlement Payment. The Agreement also resolves the claims raised by the Trustee against the Defendants as to this adversary proceeding, and it avoids likely lengthy, burdensome, and expensive litigation regarding the claims and defenses in this matter.



5. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the claims against the Defendants.

  
IRVING H. PICARD

Sworn to before me this 19<sup>th</sup> day of June, 2015.

  
Notary Public

**SONYA M. GRAHAM**  
Notary Public, State of New York  
No. 01GR6133214  
Qualified in Westchester County  
Commission Expires: 9/12/2017