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*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Chapter 7 Estate of 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 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and the Chapter 7 Estate of Bernard L. Madoff,

Plaintiff,

v.

BANCO GENERAL, S.A., and BG VALORES,  
S.A., f/k/a WALL STREET SECURITIES, S.A.

Defendants.

Adv. Pro. No. 12-01048 (CGM)

**STIPULATION AND ORDER**

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the chapter 7 estate of Bernard L. Madoff, and defendants Banco General, S.A., and BG Valores, S.A., f/k/a Wall Street Securities, S.A. (“Defendants”), by and through their respective, undersigned counsel, hereby stipulate and agree as follows:

**WHEREAS**, on February 9, 2012, the Trustee filed a complaint (the “Complaint”) in the above-captioned adversary proceeding against Defendants to recover subsequent transfers Defendants allegedly received from Fairfield Sentry Limited. ECF No. 1.

**IT IS MUTUALLY AGREED AND STIPULATED**, by and between the Trustee and Defendants, and **SO ORDERED**, by the Court that:

1. Defendants shall respond to the Complaint by November 7, 2022. If Defendants file a motion to dismiss the Complaint, such motion shall set forth any and all grounds for dismissal at the pleading stage. The Trustee shall respond to the motion by January 20, 2023, and Defendants shall file their reply by February 20, 2023.

2. If Defendants file such a motion to dismiss the Complaint, the parties shall seek oral argument on the motion at the Court’s first available convenience.

3. The above deadlines granted by this Stipulation are without prejudice to either party seeking future extensions of time.

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights, arguments, claims, objections and/or defenses they may have and entry into this Stipulation shall not impair or otherwise affect any such rights, arguments, claims, objections and/or defenses.

Dated: August 24, 2022  
New York, New York

**BAKER & HOSTETLER LLP**

By: /s/ Matthew D. Feil  
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Trustee for the Substantively Consolidated  
SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Chapter 7  
Estate of Bernard L. Madoff*

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*Attorney for Defendants Banco General, S.A.,  
and BG Valores, S.A., f/k/a Wall Street  
Securities, S.A.*

**Dated: August 25, 2022**  
**Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

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**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**