

**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 TO WAIVE ARGUMENT**

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 estate of Bernard L. Madoff, under Chapter 7 of the United States Bankruptcy Code, 11 U.S.C. §§ 701-784, and defendants Banco General, S.A., and BG Valores, S.A., f/k/a Wall Street Securities, S.A. (“Defendants,” and together with the Trustee, the “Parties”), by and through their respective undersigned counsel, stipulate and agree as follows:

**WHEREAS**, on February 9, 2012, the Trustee filed the Complaint [ECF No. 1];

**WHEREAS**, on November 7, 2022, Defendants filed their motion to dismiss the Adversary Proceeding [ECF No. 72], with a supporting memorandum of law [ECF No. 74] (the “Motion”); and on January 20, 2023, the Trustee filed an opposition to the Motion (the “Opposition”) [ECF No. 81];

**WHEREAS**, on February 17, 2023, Defendants filed their reply [ECF No. 83] (the “Reply,” and together with the Motion and the Opposition, the “Briefing”);

**WHEREAS**, pursuant to Defendants’ notice of hearing [ECF No. 79], a hearing to consider the Motion was scheduled to be held on March 15, 2023 at 10:00 a.m. (prevailing Eastern time); and

**WHEREAS**, the Parties have conferred and agree to rest on their papers and waive oral argument on the Motion.

**IT IS HEREBY STIPULATED AND AGREED**, by the Parties, and **SO ORDERED**, by the Court:

1. The Court will not hear oral argument on the Motion, and thus the hearing scheduled for 10:00 a.m. on March 15, 2023 to consider the Motion is hereby cancelled and removed from the Court’s calendar.
2. The Parties request that the Court issue its ruling based on the Briefing.
3. The Parties otherwise reserve all rights, arguments, objections, and defenses they may have, and their entry into this Stipulation shall not impair or otherwise affect any such rights, arguments, objections, and defenses.

Dated: February 24, 2023  
New York, New York

**BAKER & HOSTETLER LLP**

By: /s/ Matthew D. Feil

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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*

**BUTZEL LONG P.C.**

By: /s/ Joshua E. Abraham

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

**Dated: February 27, 2023**  
**Poughkeepsie, New York**



/s/ Cecelia G. Morris

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