

**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.

KBC INVESTMENTS LIMITED,

Defendant.

Adv. Pro. No. 11-02761 (CGM)

**ORDER DENYING KBC INVESTMENTS LIMITED'S  
MOTION TO DISMISS THE COMPLAINT**

Defendant KBC Investments Limited (“Defendant”) filed a motion to dismiss the Complaint under Bankruptcy Rule 7012(b) and Federal Rule of Civil Procedure 12(b)(2) and 12(b)(6) (the “Motion”) on November 18, 2022. The parties stipulated to rest on their papers and waive oral argument on the Motion. The Court has considered the Motion, the papers filed in support of and in opposition to the Motion, and the Complaint. The Court issued a memorandum

decision, dated April 26, 2023, regarding the Motion (the “Decision”). Based on the record in this adversary proceeding, including the Decision, **IT IS ORDERED:**

1. The Motion to dismiss the Complaint is denied.
2. The deadline for Defendant to file an answer to the Complaint is June 30, 2023.
3. The Court shall retain jurisdiction to implement or enforce this Order.

**Dated: May 9, 2023**  
**Poughkeepsie, New York**



*/s/ Cecelia G. Morris*

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