

**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.

ANN PASSER,

Defendant.

Adv. Pro. No. 23-01097 (CGM)

STIPULATION AND ORDER

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated SIPA liquidation 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

defendant Ann Passer (the “Defendant,” and, together with the Trustee, the “Parties”), by and through their respective undersigned counsel, hereby stipulate and agree as follows:

WHEREAS, on April 19, 2023, the Trustee commenced the above-captioned adversary proceeding against Defendant (the “Action”) to recover subsequent transfers allegedly received from Sage Associates and Sage Realty, *see* Complaint, *Picard v. Passer*, Adv. Pro. No. 23-01097 (Bankr. S.D.N.Y. Apr. 19, 2023), ECF No. 1 (the “Complaint”);

WHEREAS, on May 15, 2023, the Parties agreed to extend Defendant’s time to answer, move, or otherwise respond to the Trustee’s Complaint to June 15, 2023; and

WHEREAS, the Parties agree to further extend Defendant’s time to answer, move, or otherwise respond to the Trustee’s Complaint in order to facilitate ongoing settlement discussions.

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

1. Defendant will answer, move, or otherwise respond to the Trustee’s Complaint on or before July 31, 2023.

2. The Parties in this Action reserve all rights, claims, arguments, objections, and defenses they may have and, except as specifically provided herein, nothing referenced in this Stipulation and Order shall impair, constitute a waiver of, or otherwise affect any such rights, claims, arguments, objections, and defenses.

Dated: June 13, 2023
New York, New York

By: /s/ Lan Hoang

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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*

Dated: June 16, 2023
Poughkeepsie, New York



/s/ Cecelia G. Morris

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