

**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. MARTIN SAGE and SYBIL SAGE, Defendants.	Adv. Pro. No. 23-01098 (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–lll, and the chapter 7 estate of Bernard L. Madoff, and defendants Martin Sage and Sybil Sage (the “Defendants,” 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 Defendants (the “Action”) to recover subsequent transfers allegedly received

from Sage Associates and Sage Realty, see Complaint, Picard v. Martin Sage, Adv. Pro. No. 23-01098 (Bankr. S.D.N.Y. Apr. 19, 2023), ECF No. 1 (the “Complaint”); and

WHEREAS, on May 25, 2023, the Defendants filed a Motion to Dismiss Adversary Proceeding, ECF No. 5 (the “Motion”) with a hearing to be held on July 19, 2023 at 10:00 AM;

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

1. The hearing on the Motion shall be adjourned to September 20, 2023, at 10:00 AM.

2. The Trustee shall submit his opposition to the Motion on or before August 16, 2023.

3. Defendants will file any reply to the Trustee’s opposition with the court on or before September 6, 2023.

4. 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.

[Signatures on following page]

Dated: July 3, 2023
New York, New York

Dated: July 3, 2023
Washington, DC

/s/ Lan Hoang

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for the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff Investment
Securities LLC and the Chapter 7 estate of
Bernard L. Madoff*

/s/ Richard A. Kirby

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*Attorneys for Defendants Martin Sage
& Sybil Sage*

**Dated: July 6, 2023
Poughkeepsie, New York**



/s/ Cecelia G. Morris

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