

**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 (LGB)

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 Bernard L. Madoff,

Plaintiff,

v.

HSBC BANK PLC, HSBC BANK USA, N.A., HSBC
USA, INC., HSBC PRIVATE BANK (SUISSE) S.A.,
and SICO LIMITED,

Defendants.

Adv. Pro. No. 09-01364 (LGB)

**ORDER GRANTING JUDGMENT ON THE PLEADINGS
IN FAVOR OF THE HSBC DEFENDANTS**

WHEREAS, Irving H. Picard (the “Trustee”) is the trustee of the substantively consolidated liquidation proceeding 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 currently pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) as adversary proceeding number 08-01789 (LGB);

WHEREAS, on March 11, 2025, defendants HSBC Private Bank (Suisse) S.A. (“PBRS”) and HSBC Bank USA, N.A. (“HBUS,” and, together with PBRS, the “HSBC Defendants”) filed a motion for judgment on the pleadings pursuant to Federal Rule of Civil Procedure 12(c) in the above-captioned adversary proceeding (number 09-01364 (LGB)) seeking dismissal of certain subsequent transfer claims brought by the Trustee against the HSBC Defendants (the “Newly Alleged Transfer Claims”) on the ground that those claims were untimely (ECF No. 768);

WHEREAS, on September 29, 2025, the Bankruptcy Court issued a memorandum opinion and order granting in full the HBSC Defendants’ motion for judgment on the pleadings (ECF No. 778) (the “Decision”);

NOW, THEREFORE, IT IS HEREBY ORDERED AND ADJUDGED THAT:

1. For the reasons set forth in the Decision, the HSBC Defendants are granted judgment on the pleadings dismissing with prejudice the Trustee’s Newly Alleged Transfer Claims.
2. The Court shall retain jurisdiction over this Adversary Proceeding and implementation and enforcement of this Order.

Dated: October 17, 2025
New York, New York

CLEARY GOTTlieb STEEN &
HAMILTON LLP

By: 

Nowell D. Bamberger
2112 Pennsylvania Avenue, N.W.
Washington, D.C. 20037
T: 202-974-1500
F: 202-974-1999
nbamberger@cgsh.com

Jeffrey A. Rosenthal
Joseph M. Kay
Thomas Q. Lynch
One Liberty Plaza
New York, New York 10006
T: 212-225-2000
F: 212-225-3999
jrosenthal@cgsh.com
jkay@cgsh.com
tlynch@cgsh.com

*Counsel for HSBC Bank USA, N.A. and HSBC
Private Bank (Suisse) S.A.*

SO ORDERED

DATED: October 20, 2025
NEW YORK, NY

/s/ Lisa G. Beckerman
HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE