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*Counsel to 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*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

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.

BANQUE LOMBARD ODIER & CIE SA,

Defendant.

Adv. Pro. No. 08-01789 (LGB)

SIPA Liquidation
(Substantively Consolidated)

Adv. Pro. No. 12-01693 (LGB)

**MOTION FOR ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE
BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE APPROVING A SETTLEMENT AGREEMENT BY
AND BETWEEN THE TRUSTEE AND BANQUE LOMBARD ODIER & CIE SA**

TO: THE HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE

Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”), under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the substantively consolidated chapter 7 estate of Bernard L. Madoff, by and through his undersigned counsel, submits this motion seeking entry of an order in the above-captioned action (this “Action”), pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), approving a settlement, the terms and conditions of which are set forth in the settlement agreement (the “Settlement Agreement”) attached as Exhibit A, by and between the Trustee and Banque Lombard Odier & Cie SA which was formerly known as Lombard Odier Darier Hentsch & Cie (“Lombard Odier” and, together with the Trustee, the “Parties”). In support of the motion, the Trustee respectfully represents as follows.

PRELIMINARY STATEMENT

In this Action, the Trustee seeks to recover nearly \$95 million in customer property that Lombard Odier allegedly received from BLMIS through Fairfield Sentry Limited and Fairfield Sigma Limited (together, the “Fairfield Funds”).¹ The Settlement Agreement provides for a \$36 million payment to the Trustee and represents a good faith, complete settlement of the Trustee’s claims against Lombard Odier for the benefit of the customer property fund. The Settlement Agreement also takes into consideration that Lombard Odier will receive a release from the foreign representatives for and joint liquidators of the respective Fairfield Funds (the “Joint Liquidators”)

¹ This Motion is required because the alleged Subsequent Transfers exceed \$20,000,000, a ceiling established by the Settlement Procedures Order entered by this Court on November 12, 2010, Adv. Pro. No. 08-01789 (LGB) (ECF No. 3181), below which the Trustee may enter into settlements with initial or subsequent BLMIS transferees without further order of the Court.

in connection with the Joint Liquidators' separate actions against Lombard Odier.² *See Fairfield Sentry Limited (In Liquidation), et al. v. ABN AMRO Schweiz AG*, Adv. Pro. No. 10-03636 (JPM); *Fairfield Sentry Limited (In Liquidation), et al. v. Banque Lombard Odier & Cie SA*, Adv. Pro. No. 10-03795 (JPM) (together, with any appeals thereof, the "Fairfield Actions"). The Trustee respectfully requests that the Court enter an order approving the settlement between the Trustee and Lombard Odier, substantially in the form of the proposed Order attached as Exhibit B.

THE TRUSTEE'S CLAIMS AND STATUS OF THE ACTION

In June 2012, the Trustee commenced this Action by filing a complaint (the "Complaint") to recover from Lombard Odier alleged subsequent transfers of BLMIS customer property. ECF No. 1. In January 2022, this Court entered a stipulation and order (the "Stipulation and Order") to amend the Complaint to dismiss claims to recover certain transfers alleged in the Complaint. ECF No. 87. As a result of the Stipulation and Order, the Trustee now claims that Lombard Odier allegedly received subsequent transfers of customer property totaling \$94,791,452 (the "Subsequent Transfers") from BLMIS through the Fairfield Funds.

In January 2022, Lombard moved to dismiss the Complaint under Federal Rules of Civil Procedure 12(b)(2) and 12(b)(6) (the "Motion to Dismiss"), arguing that it was not subject to personal jurisdiction in the United States, the Complaint failed to adequately plead that Lombard Odier received BLMIS customer property, and that all claims based on initial transfers made more than two years before the petition date were barred by 11 U.S.C. § 546(e). ECF Nos. 89-91. In June 2022, after hearing the Parties at oral argument, this Court denied the Motion to Dismiss. ECF Nos. 114-116.

² The effective date of the Settlement Agreement is conditioned on Lombard Odier's receipt of this release from the Joint Liquidators. The Trustee and Lombard Odier separately agreed in connection with execution of the Settlement Agreement that the Trustee need not file this motion until Lombard Odier and the Joint Liquidators reached agreement on a written form of settlement.

In September 2022, Lombard Odier answered the Complaint. ECF No. 127. The Parties then engaged in extensive discovery as well as settlement negotiations which ultimately culminated in the Settlement Agreement.

OVERVIEW OF THE SETTLEMENT AGREEMENT

In light of the delay, expense, and uncertainties associated with litigation, the Parties desire to settle the Trustee's claims. The Settlement Agreement should be reviewed for a complete account of its terms. The principal terms are as follows:³

- Within five business days after the date on which the Settlement Agreement becomes effective, Lombard Odier shall pay or cause to be paid to the Trustee \$36,000,000.00 (the "Settlement Payment") in final satisfaction of the Trustee's claims against Lombard Odier;
- The Trustee will release, acquit, and absolutely discharge Lombard Odier as set forth in the Settlement Agreement;
- Lombard Odier will release, acquit, and absolutely discharge the Trustee and his agents as well as BLMIS and the BLMIS/Madoff consolidated estate as set forth in the Settlement Agreement; and
- The Parties shall submit for entry by the Court a stipulation and order dismissing all claims against Lombard Odier and this Action with prejudice and without costs to either Party.

LEGAL BASIS

Bankruptcy Rule 9019 provides, in pertinent part, that "[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement." To approve a settlement under Rule 9019(a), a court should find that the proposed settlement is fair and equitable, reasonable, and in the best interest of a debtor's estate. *In re Ionosphere Clubs, Inc.*, 156 B.R. 414, 426 (S.D.N.Y. 1993), *aff'd*, 17 F.3d 600 (2d Cir. 1994) (citing *Protective Comm. For Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968)).

³ This summary is provided for purposes of convenience only. To the extent any of the terms described below are inconsistent with the Settlement Agreement, the Settlement Agreement shall control in all respects.

The court, in determining whether to approve a settlement, should not decide the questions of law and fact raised by the settlement, but rather should “canvass the issues and see whether the settlement falls below the lowest point in the range of reasonableness.” *Cosoff v. Rodman (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983) (cleaned up); *see also* *Masonic Hall & Asylum Fund v. Official Comm. of Unsecured Creditors (In re Refco, Inc.)*, No. 05-60006 (RMB), 2006 WL 3409088, at *7 (S.D.N.Y. Nov. 16, 2006), *aff’d*, 505 F.3d 109 (2d Cir. 2007); *In re Ionosphere Clubs*, 156 B.R. at 426. Thus, there is no need for “the court [to] conduct a ‘mini-trial’ to determine the merits of the underlying litigation.” *In re Purified Down Prods. Corp.*, 150 B.R. 519, 522 (S.D.N.Y. 1993).

In deciding whether a settlement falls within the “range of reasonableness,” the court should consider the following factors: (i) the probability of success in the litigation; (ii) the difficulties associated with collection; (iii) the complexity of the litigation, and the attendant expense, inconvenience, and delay; and (iv) the paramount interests of the creditors (or in this case, BLMIS’s defrauded customers). *In re Refco, Inc.*, 2006 WL3409088, at *7; *Nellis v. Shugrue*, 165 B.R. 115, 122 (S.D.N.Y. 1994) (citing *In re Drexel Burnham Lambert Grp., Inc.*, 960 F.2d 285, 292 (2d Cir. 1992), *cert. denied*, 506 U.S. 1088 (1993)). The court should also consider the opinions of the trustee of the debtor and his or her counsel in determining whether a settlement is fair and equitable. *See In re Purified Down Prods.*, 150 B.R. at 522; *In re Drexel Burnham Lambert Grp.*, 134 B.R. at 505. Even though the court has discretion to approve settlements and must independently evaluate the reasonableness of the settlement, *In re Rosenberg*, 419 B.R. 532, 536 (Bankr. E.D.N.Y. 2009), the court should credit the business judgment of the trustee and his counsel in determining whether a settlement is fair and equitable. *In re Chemtura Corp.*, 439 B.R. 561, 594 (Bankr. S.D.N.Y. 2010). The court may also consider the competency and experience of counsel supporting the settlement. *Nellis*, 165 B.R. at 122. Finally, the court should be mindful of

the principle that “the law favors compromise.” *In re Drexel Burnham Lambert Grp.*, 134 B.R. at 505 (quoting *In re Blair*, 538 F.2d 849, 851 (9th Cir. 1976)).

The Trustee’s settlement with Lombard Odier is fair and equitable, reasonable, and in the best interest of the BLMIS estate. While the Trustee believes he would ultimately prevail in his claims against Lombard Odier, continuing to prosecute this Action poses significant litigation risks and costs, the latter of which would be substantial in a case where remaining discovery would be extensive and implicate complex issues relating to Swiss law.

By contrast, the settlement with Lombard Odier brings substantial benefits to the BLMIS estate without further expense or risk. It would immediately augment the customer property fund and may encourage settlement discussions with other defendants from whom the Trustee is seeking to recover BLMIS subsequent transfers. Accordingly, in an exercise of his business judgement, the Trustee believes the settlement represents a fair and reasonable compromise of his claims against Lombard Odier. *See* Declaration of the Trustee in Support of the Motion, a true and accurate copy of which is attached as Exhibit C.

CONCLUSION

Because the Settlement Agreement is well within the “range of reasonableness” and confers a large benefit on the BLMIS estate and the victims of the Madoff Ponzi scheme, the Trustee respectfully requests that the Court enter an Order approving the Settlement Agreement.

NOTICE

In accordance with Bankruptcy Rules 2002 and 9019, notice of this motion has been given to: (i) the Securities Investor Protection Corporation; (ii) the U.S. Securities and Exchange Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; and (v) Lombard Odier’s counsel at Mayer Brown LLP and Allegaert Berger & Vogel LLP. Notice of this motion will also be provided via email and/or U.S. Mail to all persons

who have filed notices of appearance in the BLMIS liquidation proceeding pursuant to the Order Establishing Notice Procedures and Limiting Notice, Adv. Pro. No. 08-01789 (LGB), ECF No. 4560. The Trustee submits that no other or further notice is required.

WHEREFORE, the Trustee respectfully requests that the Court enter an order substantially in the form of the proposed Order attached as Exhibit B approving the Settlement Agreement.

Dated: December 4, 2025
New York, New York

Respectfully submitted,

BAKER & HOSTETLER LLP

By: /s/ David J. Sheehan

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Liquidation of Bernard L. Madoff
Investment Securities LLC and for the
Chapter 7 Estate of Bernard L. Madoff*

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Hearing Date: January 8, 2026
Hearing Time: 10:00 a.m.
Objections Due: December 29, 2025

*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*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (LGB)

SIPA Liquidation
(Substantively Consolidated)

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.

BANQUE LOMBARD ODIER & CIE SA,
Defendant.

Adv. Pro. No. 12-01693 (LGB)

**NOTICE OF MOTION FOR ENTRY OF ORDER
APPROVING A SETTLEMENT AGREEMENT
BY AND BETWEEN THE TRUSTEE AND DEFENDANT**

PLEASE TAKE NOTICE that Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the substantively consolidated chapter 7 estate of Bernard L. Madoff, by and through his undersigned counsel, will move before the Honorable Lisa G. Beckerman, United States Bankruptcy Judge, at the United States Bankruptcy Court, One Bowling Green, New York, New York 10004, on January 8, 2026, at 10:00 a.m., or as soon thereafter as counsel may be heard, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the settlement, the terms of which are set forth in the Settlement Agreement by and between the Trustee and Banque Lombard Odier & Cie SA, as more particularly set forth in the motion annexed hereto (the “Motion”).

PLEASE TAKE FURTHER NOTICE that pursuant to the Court’s directive, all hearings will be conducted remotely pending further Order of the Court. All parties who wish to participate in the Hearing must refer to the Procedures for All Hearings Before Beckerman Being Held by Zoom Video and are required to make arrangements to appear via ZoomGov. For further details on ZoomGov, please call the Courtroom Deputy at (845) 451–6367. Further instructions regarding remote appearances via ZoomGov can be found on the Court’s website at <https://www.nysb.uscourts.gov/zoom-video-hearing-guide>. Pro se parties may participate telephonically in hearings free of charge.

PLEASE TAKE FURTHER NOTICE that if you object to the relief requested in the Motion you are required to file a written objection (“Objection”) with the Clerk of the United States Bankruptcy Court, the Alexander Hamilton Customs House, One Bowling Green, New York, New York 10004 by no later than December 29, 2025 (the “Objection Deadline”). The Objection must be served upon (a) Baker & Hostetler LLP, counsel for the Trustee, 45 Rockefeller

Plaza, New York, New York 10111, Attn: David J. Sheehan, Esq. and (b) the Securities Investor Protection Corporation, 1667 K Street, NW, Suite 1000, Washington, DC 20006, Attn: Kevin H. Bell, Esq. and Nathanael Kelley, Esq. Any Objection must specifically state the interest that the objecting party has in these proceedings and the basis of the objection to the Motion.

PLEASE TAKE FURTHER NOTICE that if no Objections are timely served with respect to the Motion, the Trustee may, on or after the objection deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed hereto, which may be entered without further notice or an opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that you need not appear at the hearing if you do not object to the relief requested in the Motion.

Dated: December 4, 2025
New York, New York

Respectfully submitted,

BAKER & HOSTETLER LLP

By: /s/ David J. Sheehan

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*Counsel to Irving H. Picard, Trustee for
the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff
Investment Securities LLC and for the
Chapter 7 Estate of Bernard L. Madoff*

EXHIBIT A

SETTLEMENT AGREEMENT AND RELEASE

THIS SETTLEMENT AGREEMENT AND RELEASE (this "Agreement") is entered into as of July 28, 2025 between Irving H. Picard (the "Trustee"), in his capacity as the trustee for the liquidation proceeding (the "SIPA Proceeding") under the Securities Investor Protection Act ("SIPA"), 15 U.S.C. §§ 78aaa-III, of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the substantively consolidated chapter 7 estate of Bernard L. Madoff ("Madoff") pending before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), and Banque Lombard Odier & Cie SA *fka* Lombard Odier Darier Hentsch & Cie ("Lombard Odier"). The Trustee and Lombard Odier shall together be referred to herein as the "Parties" and each, individually, as a "Party."

RECITALS

WHEREAS, on June 6, 2012, the Trustee commenced an adversary proceeding by filing a complaint (the "Complaint") against Lombard Odier in the Bankruptcy Court, ECF No. 1, in an action captioned *Picard v. Lombard Odier Darier Hentsch & Cie*, Adv. Pro. No. 12-01693 (the "Adversary Proceeding"), to recover alleged subsequent transfers from BLMIS under the Bankruptcy Code, the New York Debtor and Creditor Law, and other applicable laws;

WHEREAS, on January 27, 2022, the Bankruptcy Court entered a stipulation and order (the "Stipulation and Order") to amend the Complaint to dismiss claims to recover certain transfers alleged in the Complaint (ECF No. 87);

WHEREAS, the Complaint, as amended by the Stipulation and Order, alleges that Lombard Odier received subsequent transfers of customer property (as defined in SIPA section 78III(4)) in the amount of \$94,791,452 (the "Subsequent Transfers") from BLMIS through Fairfield Sentry Limited ("Fairfield Sentry") and Fairfield Sigma Limited ("Fairfield Sigma", and together with Fairfield Sentry, the "Fairfield Funds");

WHEREAS, the Foreign Representatives for and Joint Liquidators of the respective Fairfield Funds (collectively, the “Joint Liquidators”) also have asserted claims against Lombard Odier in other proceedings before the Bankruptcy Court to recover transfers allegedly received by Lombard Odier from the Fairfield Funds, *see* Adv. Pro. Nos. 10-03636 & 10-03795 (together with any appeals thereof, the “Fairfield Actions”);

WHEREAS, Lombard Odier denies the allegations in the Adversary Proceeding and in the Fairfield Actions; and

WHEREAS, to avoid the time, expense, and risk of litigation, the Parties wish to compromise and resolve the disputes between them on the terms set forth herein, without admission of any liability, any negligence, any alleged wrongdoing, or any issue of fact or law.

NOW THEREFORE, for the good and valuable consideration set forth herein, the adequacy and sufficiency of which is acknowledged by the Parties, the Parties agree as follows:

1. Recitals.

The foregoing Recitals are incorporated into, and are a material part of, this Agreement.

2. Settlement Payment and Dismissal of the Adversary Proceeding.

(a) Upon execution of this Agreement, the Trustee shall file a motion under Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Rule 9019 Motion”) in the Adversary Proceeding seeking the Bankruptcy Court’s entry of an order (the “Settlement Order”) approving this Agreement. The Trustee shall file the Rule 9019 Motion to provide at least 21 days’ notice prior to the return date, and the Rule 9019 Motion shall also provide that, unless otherwise directed by the Bankruptcy Court, any objections thereto must be timely filed in compliance with the applicable Federal Rules of Bankruptcy Procedure.

(b) This Agreement shall become effective only when all of the following have been satisfied: (i) the Settlement Order becomes a final, non-appealable order; (ii) Lombard Odier

receives executed forms of release with prejudice from the Joint Liquidators in connection with the Fairfield Actions pursuant to a settlement agreement in form and substance satisfactory to Lombard Odier that become effective upon payment of the Settlement Payment as defined below (the "Liquidators' Agreement"); and (iii) the Joint Liquidators have represented to Lombard Odier either that the Eastern Caribbean Supreme Court (High Court) has approved the Liquidators' Agreement or that such approval is not required (the "Effective Date").

(c) Within five (5) business days after the Effective Date, Lombard Odier shall, in consideration of the releases by the Trustee in Section 3(a) of the Agreement and by the Joint Liquidators in the Liquidators' Agreement, pay or cause to be paid to the Trustee the sum of Thirty-Six Million United States Dollars (\$36,000,000.00) (the "Settlement Payment") by wire transfer using the instructions set forth in Schedule 1 to this Agreement. Satisfaction of the Trustee's obligations hereunder shall be conditioned on the receipt of the Settlement Payment by the Trustee. For the avoidance of doubt, the Settlement Payment shall not be deemed as damages awarded upon a finding of liability, negligence, or wrongdoing on the part of Lombard Odier.

(d) Within three (3) business days after the Trustee's receipt of the Settlement Payment, counsel for the Parties shall execute, and the Trustee shall submit for entry by the Bankruptcy Court, a stipulation and order dismissing the Trustee's claims against Lombard Odier in the Adversary Proceeding and dismissing the Adversary Proceeding with prejudice and without costs to any Party, substantially in the form attached hereto as Exhibit 1.

3. Releases.

(a) In consideration for the covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged for purposes of this settlement only, the Trustee, on behalf of BLMIS, the Madoff estate, and the consolidated BLMIS/Madoff estate, hereby releases and forever discharges

Lombard Odier and any and all of its affiliates (as defined in 17 C.F.R. § 230.405); any funds or collective investment vehicles administered or managed by Lombard Odier or its affiliates; Lombard Odier's, and its direct or indirect affiliates', past and present partners (meaning the past and present partners of any entity which is, or has been, part of the Lombard Odier Group, including but not limited to, the past and present partners of the parent company of Lombard Odier), officers, trustees, directors, principals, managers, members, related entities, stockholders, beneficiaries, investors, representatives, employees, staff, consultants, attorneys, professional advisors, agents, heirs, predecessors, successors and assigns, as well as its customers (and their external asset managers, if any) on whose behalf Lombard Odier redeemed shares of the Fairfield Funds or any other BLMIS-related investment vehicle (collectively, the "Releasees") from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts) of whatever kind, nature or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty or otherwise (including attorneys' fees, costs, or disbursements) known or unknown (including Unknown Claims as defined in Section 4 herein), that are, have been, could have been, or might in the future be, asserted by the Trustee on behalf of BLMIS, and/or the consolidated BLMIS/Madoff estate, against any of the Releasees based on, arising out of, or relating in any way to BLMIS, the Madoff estate, and/or the consolidated BLMIS/Madoff estate, including, but not limited to, the Subsequent Transfers, the Adversary Proceeding, or any investment made by Lombard Odier or an affiliate with the Fairfield Funds or any other BLMIS-related investment vehicle or transfers made from the Fairfield Funds or any other BLMIS-related

investment vehicle to Lombard Odier or an affiliate (the "Trustee's Released Claims"). Notwithstanding the foregoing, the Trustee's Released Claims shall in no way be construed to include or apply to any claims related to or arising out of any redemptions of shares of the Fairfield Funds or any other BLMIS-related investment vehicle which were not made by Lombard Odier on behalf of itself or any of the other Releasees ("Non-Releasee Claims"), including any Non-Releasee Claims as may be asserted against Lombard Odier if it becomes, subsequent to the Effective Date, a successor to another party sued by the Trustee as a result of merger or acquisition.

(b) In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lombard Odier, on behalf of itself and any and all of its executors, administrators, and assigns, hereby releases and forever discharges: (i) the Trustee; (ii) the Trustee's attorneys, professionals, agents and consultants; and (iii) BLMIS and its consolidated BLMIS/Madoff estate from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of liability or damages (including any allegation of duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts) of whatever kind, nature or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorneys' fees, costs, or disbursements) known or unknown (including Unknown Claims, as defined in Section 4 herein), that are, have been, could have been, or might in the future be, asserted by Lombard Odier against the Trustee based on, arising out of, or relating in any way to BLMIS, the Madoff estate, and/or the consolidated BLMIS/Madoff estate, including but not limited to the Adversary Proceeding, any investment made by Lombard Odier with the Fairfield Funds or any other BLMIS-related investment vehicle,

the Subsequent Transfers, or any other transfers made from the Fairfield Funds or any other BLMIS-related investment vehicle to Lombard Odier. Notwithstanding the foregoing, the release in this paragraph 3(b) shall in no way be construed to include or apply to any claim acquired by Lombard Odier subsequent to the date of this Agreement by way of merger or acquisition.

4. Unknown Claims.

“Unknown Claims” shall mean any claim released under Section 3 of this Agreement (the “Released Claims”) that a Party does not know of or suspect to exist as of the Effective Date of this Agreement. With respect to any and all Released Claims, the Parties hereby expressly waive the provisions, rights, and benefits of California Civil Code section 1542 (to the extent it applies herein), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties also hereby waive any and all provisions, rights, and benefits conferred by any law of any domestic or foreign jurisdiction that would have the effect of limiting the application of the terms of the releases set forth herein at Section 3 of this Agreement.

5. No Admissions.

In connection with this Agreement, Lombard Odier does not admit or concede, and expressly denies, any liability, negligence, or wrongdoing and further expressly denies the factual basis and legal validity of the claims in the Adversary Proceeding and the Fairfield Actions.

6. General Representations and Warranties.

(a) The Trustee represents and warrants that, as of the date hereof: (i) he has the full power, authority, and legal right to execute and deliver this Agreement and to perform his

obligations hereunder; (ii) this Agreement has been duly authorized, executed, and delivered by the Trustee and constitutes the valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms; (iii) the Trustee has executed this Agreement with the full knowledge of any and all rights that the Trustee may have with respect to the controversies herein compromised, and the Trustee has received independent legal advice from its counsel with regard to the facts relating to said controversies and with respect to the rights arising out of said facts; and (iv) no other person or entity, other than those specifically identified herein, has any interest in the matters that the Trustee releases herein, and the Trustee has not assigned or transferred or purported to assign or transfer to any such third person or party all or any portion of the matters that the Trustee release herein.

(b) Lombard Odier represents and warrants that, as of the date hereof: (i) it has the full power, authority, and legal right to execute and deliver this Agreement and to perform its obligations hereunder; (ii) this Agreement has been duly authorized, executed, and delivered by Lombard Odier and constitutes the valid and binding agreement of Lombard Odier, enforceable against Lombard Odier in accordance with its terms; (iii) Lombard Odier has executed this Agreement with the full knowledge of any and all rights that Lombard Odier may have with respect to the controversies herein compromised, and Lombard Odier has received independent legal advice from its counsel with regard to the facts relating to said controversies and with respect to the rights arising out of said facts; and (iv) no other person or entity, other than those specifically identified herein, has any interest in the matters that Lombard Odier releases herein, and Lombard Odier has not assigned or transferred or purported to assign or transfer to any such third person or party all or any portion of the matters that Lombard Odier releases herein.

7. Further Assurances.

Each Party shall execute and deliver any document or instrument reasonably requested by another Party after the Effective Date to effectuate the intent of this Agreement, subject to any law which may be applicable to the information or document requested, provided however that the requesting Party shall bear all reasonable costs associated with the other Party complying with the request.

8. Entire Agreement.

This Agreement constitutes the entire agreement and understanding between the Parties pertaining to the subject matter hereof and supersedes any and all prior or contemporaneous agreements, representations, and understandings of the Parties concerning the subject matter hereof.

9. Amendment; Waiver.

This Agreement may not be terminated, amended or modified in any way except by written instrument signed by all Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof; nor shall any such waiver constitute a continuing waiver.

10. Successors.

This Agreement shall be binding upon, inure to the benefit of and be enforceable against the Parties and their respective estates, personal representatives, executors, successors, and permitted assigns.

11. Negotiated Agreement.

This Agreement has been fully negotiated by the Parties. Each Party acknowledges and agrees that this Agreement has been drafted jointly, and the rule that ambiguities in an agreement

or contract may be construed against the drafter shall not apply in the construction or interpretation of this Agreement.

12. Severability.

In the event that any term or provision of this Agreement or any application thereof is deemed to be invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

13. Counterparts; Electronic Copy of Signatures.

This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which, taken together, shall constitute one and the same document. Each Party may evidence its execution of this Agreement by delivery to the other Parties of scanned or faxed copies of its signature, or by use of DocuSign, with the same effect as the delivery of an original signature.

14. Governing Law.

This Agreement and any claim related directly or indirectly to this Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to the principles of conflicts of law thereof), the Bankruptcy Code, and SIPA. Each Party hereby waives on behalf of itself and its successors and assigns any and all right to argue that the choice of New York law provision is or has become unreasonable in any legal proceeding.

15. JURISDICTION; WAIVER OF JURY TRIAL.

(a) THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ANY AND ALL DISPUTES BETWEEN OR AMONG THE PARTIES, WHETHER IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT. IN THE EVENT THE SIPA PROCEEDING IS CLOSED BY A FINAL DECREE AND NOT REOPENED, THE PARTIES AGREE THAT ANY DISPUTE ARISING OUT OF THIS

AGREEMENT MAY BE BROUGHT IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE SUPREME COURT OF THE STATE OF NEW YORK IN NEW YORK COUNTY.

(b) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

16. Expenses.

Each Party shall bear its respective expenses relating to or arising out of the Adversary Proceeding and this Agreement, including, but not limited to, fees for attorneys, experts, consultants, accountants, and other advisors.

17. Notices.

All notices or communications hereunder shall be in writing and delivered by hand or sent by registered or certified mail, return receipt requested, by overnight mail with confirmation, by facsimile (receipt confirmed) or by electronic means (receipt confirmed), in each case addressed and copied as set forth on the applicable signature page hereto. A Party may change its address for receiving notice by giving notice of a new address in the manner provided herein.

18. No Third-Party Beneficiaries.

Except as expressly provided in Section 3, the Parties do not intend to confer any benefit by or under this Agreement upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

19. Captions.

The captions in this Agreement are inserted for convenience and reference and neither define nor limit the scope or content of any of the provisions herein.

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed
and delivered as of the date set forth above.

**IRVING H. PICARD, AS TRUSTEE FOR THE
LIQUIDATION PROCEEDINGS OF BERNARD L.
MADOFF INVESTMENT SECURITIES LLC AND
THE SUBSTANTIVELY CONSOLIDATED
BANKRUPTCY CASE OF BERNARD L. MADOFF**

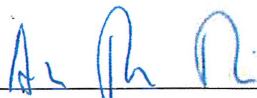
By: Irving H. Picard, Trustee
Irving H. Picard, Trustee

Address:
Irving H. Picard
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111

With copies to:
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Attention: David J. Sheehan

BANQUE LOMBARD ODIER & CIE SA

By: 
Name: Olivier Kronegg
Title: Executive Vice President

By: 
Name: Anne-Sophie Tercier
Title: Senior Vice President

Address:
Banque Lombard Odier & Cie SA
Rue de la Corraterie 11
1204 – Geneva
Switzerland

With copies to:
Mayer Brown LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Mark G. Hanchet
Email: mhanchet@mayerbrown.com

Mayer Brown LLP
1999 K Street, NW
Washington, DC 20006
Marc R. Cohen
Email: mcohen@mayerbrown.com

Allegaert Berger & Vogel LLP
111 Broadway, 20th Floor
New York, New York 10006
Attention: John F. Zulack
Email: jzulack@abv.com

Citi Private Bank
153 East 53rd Street, 23rd Fl
New York, NY 10022

ABA No.: [REDACTED]

Swift Code: [REDACTED]

Account Name: Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff
Investment Securities LLC

Account No.: [REDACTED]

EXHIBIT I

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION,	Adv. Pro. No. 08-01789 (LGB)
Plaintiff-Applicant,	SIPA Liquidation
v.	(Substantively Consolidated)
BERNARD L. MADOFF INVESTMENT SECURITIES LLC,	
Defendant,	
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.	Adv. Pro. No. 12-01693 (LGB)
BANQUE LOMBARD ODIER & CIE SA,	
Defendant.	

**STIPULATION AND ORDER FOR
VOLUNTARY DISMISSAL OF ADVERSARY PROCEEDING**

Plaintiff Irving H. Picard, as trustee (the “Trustee”) for the substantively consolidated 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 Banque Lombard Odier & Cie SA (“Lombard Odier”, and together with the Trustee, the “Parties”, and each, individually, as a “Party), by and through their respective undersigned counsel, hereby stipulate and agree to the following:

1. On May June 6, 2012, the Trustee filed a Complaint against Lombard Odier in the above-captioned adversary proceeding (ECF No. 1).

2. On January 27, 2022, the Bankruptcy Court entered a stipulation and order to amend the Complaint to dismiss claims to recover certain transfers alleged in the Complaint (ECF No. 87).

3. On December 21, 2022, Lombard Odier filed an Answer to the Complaint (ECF No. 116).

4. On _____, 2025, the Parties entered into a settlement agreement that settled the Trustee's claims against Lombard Odier, which was approved by order of this Court on _____, 2025 (ECF No. ____).

5. In accordance with Federal Rule of Bankruptcy Procedure 7041, and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal of the Trustee's claims against Lombard Odier in the above-captioned adversary proceeding with prejudice and without costs to any Party.

6. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties in interest.

Dated: _____, 2025
New York, New York

BAKER & HOSTETLER LLP

By: _____
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 237-1000
David J. Sheehan
Email: dsheehan@bakerlaw.com
Torello H. Calvani
Email: tcalvani@bakerlaw.com

127 Public Square, Suite 2000
Cleveland, Ohio 44116
Telephone: (216) 861-7075
James H. Rollinson
Email: jrollinson@bakerlaw.com

*Attorneys for Plaintiff Irving H. Picard,
Trustee for the Substantively Consolidated
SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and for the
Chapter 7 Estate of Bernard L. Madoff*

**ALLEGAERT BERGER &
VOGEL LLP**

By: _____
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New York, New York 10006
Telephone: 212.571.0550
John F. Zulack
Email: jzulack@abv.com
Lauren J. Pincus
Email: lpincus@abv.com

*Attorneys for Defendant Banque Lombard
Odier & Cie SA*

MAYER BROWN LLP

By: _____
1221 Avenue of the Americas
New York, New York 10020
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Email: mhanchet@mayerbrown.com

1999 K Street, NW
Washington, DC 20006
Marc R. Cohen
Email: mcohen@mayerbrown.com

*Attorneys for Defendant Banque Lombard Odier &
Cie SA*

EXHIBIT B

**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 the Chapter 7 Estate of Bernard L. Madoff, Plaintiff, v. BANQUE LOMBARD ODIER & CIE SA, Defendant.	Adv. Pro. No. 12-01693 (LGB)

**[PROPOSED] ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY
CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE APPROVING SETTLEMENT AGREEMENT**

Upon the motion (the “Motion”) of Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the substantively consolidated chapter 7 estate of Bernard L. Madoff, seeking entry of an order, pursuant to section 105(a) of title 11, United States Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002(a)(3) and 9019(a) of the Federal Rules of Bankruptcy Procedure, approving the Settlement Agreement (the “Settlement Agreement”) by

and between the Trustee and Banque Lombard Odier & Cie SA (“Defendant”); and it appearing that due and sufficient notice of the Motion and the relief requested therein have been given to all parties in interest as required by Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure and no other or further notice needs to be given; and the Trustee having filed a certificate of no objection representing that no objection has been received and no party has indicated to the Trustee that it intends to oppose the relief requested in the Motion; and the Court having considered the Motion and the Trustee’s declaration in support of the Motion; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein under 28 U.S.C. §§ 157 and 1334; and after due deliberation; and sufficient cause appearing therefor; **IT IS HEREBY:**

ORDERED, that the Motion is granted; and it is further

ORDERED, that the Settlement Agreement between the Trustee and Defendant is approved and authorized; and it is further

ORDERED, that the Trustee and Defendant shall comply with and carry out the terms of the Settlement Agreement; and it is further

ORDERED, that this Court shall retain exclusive jurisdiction to hear, enforce, and determine all matters arising from or related to this Order.

Dated: _____, 2024
NEW YORK, NEW YORK

HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT C

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

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.

BANQUE LOMBARD ODIER & CIE SA,

Defendant.

Adv. Pro. No. 08-01789 (LGB)

SIPA Liquidation
(Substantively Consolidated)

Adv. Pro. No. 12-01693 (LGB)

**DECLARATION OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF
MOTION FOR ENTRY OF ORDER, PURSUANT TO SECTION 105(a) OF THE
BANKRUPTCY CODE AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF
BANKRUPTCY PROCEDURE, APPROVING SETTLEMENT AGREEMENT**

1. I am the trustee (the “Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the substantively consolidated chapter 7 estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Declaration in support of the motion seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the

Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the "Settlement Agreement") by and between the Trustee and Banque Lombard Odier & Cie SA ("Defendant").

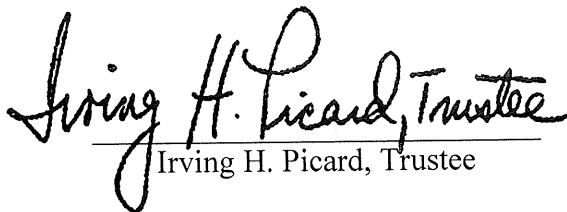
2. I make this Declaration based upon my own personal knowledge or upon information I believe to be true.

3. In my business judgment, I believe the terms of the Settlement Agreement fall well within the range of reasonableness and, accordingly, this Court should approve the Settlement Agreement. The Settlement Agreement provides that Defendant shall cause payment to the Trustee in the amount of \$36,000,000.00 in full and final satisfaction of the asserted claims. The Settlement Agreement resolves all issues between the Trustee and Defendant without the need for protracted and costly litigation, the outcome of which is uncertain. Litigating the claims would undoubtedly be complex, create further delay, and would involve litigation risks associated with the unique facts of this case.

4. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Settlement Agreement represents a fair compromise of the claims against Defendant.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 4, 2025.


Irving H. Picard, Trustee