

**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
Liquidation of Bernard L. Madoff Investment
Securities LLC, and Bernard L. Madoff,

Plaintiff,

v.

CRÉDIT AGRICOLE (SUISSE) S.A., and
CRÉDIT AGRICOLE S.A., a/k/a BANQUE
DU CRÉDIT AGRICOLE,

Defendants.

Adv. Pro. No. 12-01022 (LGB)

STIPULATION AND ORDER CONCERNING MEDIATION

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–*lll*, and the chapter 7 estate of Bernard L. Madoff individually,

and defendant Crédit Agricole (Suisse) S.A., now known as CA Indosuez (Switzerland) SA (“CAIS,” and together with the Trustee, the “Parties,” and each individually, a “Party”), by and through their respective undersigned counsel, hereby stipulate and agree (the “Stipulation and Order”) as follows:

WHEREAS, on January 12, 2012, the Trustee commenced this adversary proceeding (the “Adversary Proceeding”) by filing a complaint (the “Complaint”) against CAIS (ECF No. 1);

WHEREAS, the Parties entered a Stipulation and Order to Dismiss (I) Crédit Agricole S.A. and (II) Certain Transfers Alleged in the Complaint dated February 18, 2022, which the Court so-ordered on February 24, 2022 (ECF No. 110);

WHEREAS, after the Court’s denial of CAIS’s motion to dismiss, CAIS filed an answer to the Complaint on April 19, 2023 (ECF No. 145);

WHEREAS, the Parties entered into a case management plan, which the Court so-ordered on September 1, 2023 (ECF No. 146), which was subsequently amended on October 28, 2025 (ECF No. 153);

WHEREAS, the Parties have exchanged written discovery;

WHEREAS, the Parties have agreed to participate in non-binding mediation with Deborah A. Reperowitz (the “Mediator”);

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel, and upon review by the Court it is **ORDERED**, as follows:

1. The Trustee and CAIS, by and through their respective counsel, shall submit to non-binding mediation (the “Mediation”) consistent with the Court’s General Order M-390 Amending and Restating Adopted Procedures Governing Mediation of Matters in Bankruptcy

Cases and Adversary Proceedings, dated December 1, 2009, and any amendments thereto, on the issues presented in this Adversary Proceeding.

2. The Mediation shall be conducted by the Mediator in person, on a date and at a location to be determined by the Mediator and agreed upon by the Parties, and to be continued on additional day(s) to be agreed upon by the Parties and the Mediator.

3. No Party shall be bound by anything said or done during the Mediation, unless a Party voluntarily agrees to be so bound by a written and signed stipulation submitted to the Mediator and the other Parties.

4. The Mediation process shall be considered a settlement negotiation for the purposes of all federal and state rules protecting disclosures made during such negotiations from later discovery or use in evidence. The entire Mediation procedure shall be confidential, and no stenographic or other record shall be made except to memorialize a settlement record. All communications, oral or written, that a Party or its employee, counsel, or other agents make or otherwise exchange during the Mediation are confidential and are to be considered work product and privileged. Such communications, statements, promises, offers, views, and opinions shall not be discoverable or admissible for any purpose, including impeachment, in any litigation or other proceeding involving either Party. Otherwise discoverable or admissible evidence is not excluded from discovery or admission into evidence simply as a result of having been used in connection with the Mediation process.

5. The Mediator and her agents shall have immunity (i) consistent with § 6.0 of General Order M-452, amending and reinstating General Orders M-143, M-211, and M-390 Re: Procedures Governing Mediation of Matters and the Use of Early Neutral Evaluation and Mediation/Voluntary Arbitration in Bankruptcy Cases and Adversary Proceedings § 6.0 (Bankr.

S.D.N.Y. June 28, 2013), and (ii) from compulsory process to testify or produce documents in connection with the Mediation.

6. The Parties: (i) shall not call or subpoena the Mediator as a witness or expert in any proceeding relating to: the Adversary Proceeding, the Mediation, the subject matter of the Mediation, or any thoughts or impressions that the Mediator may have about the Parties in the Mediation; (ii) shall not subpoena any notes, documents, or other material prepared by the Mediator or received by the Mediator on an ex parte basis in connection with the Mediation process; (iii) shall not offer into evidence any statements, views, or opinions of the Mediator with respect to the Mediation or the Parties.

7. The Parties shall work with the Mediator and agree on a procedure for Mediation and deadlines for the submission of Mediation statements.

8. The Parties must be prepared to mediate in good faith and exchange offers at the Mediation.

9. The Parties agree to focus their attention on the Mediation until the Mediation takes place. To that end, the Parties shall continue to pause formal discovery. Should the Adversary Proceeding not settle at the Mediation and should fact discovery continue, the Parties agree to extend fact discovery for a reasonable amount of time to the extent either Party so requests.

10. The Trustee and CAIS shall each pay 50% of the Mediator's fees and expenses incurred with respect to the Mediation. The Trustee and CAIS shall be responsible only for their individual shares of the Mediator's fees and expenses incurred with respect to the Mediation and such responsibility shall not be joint and several as between the Parties.

11. The Parties agree that the Mediation shall conclude within 120 days from the date this Stipulation and Order is entered (the “Mediation Deadline”) unless the Parties and Mediator mutually agree to extend the Mediation Deadline.

12. To the extent this Stipulation and Order conflicts with the Mediator Engagement Agreement, signed by each of the Parties and the Mediator, the Mediator Engagement Agreement shall govern and supersede this Stipulation and Order.

13. This Stipulation and Order 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 and Order shall be deemed an original.

Date: January 12, 2026
New York, New York

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Trustee for the Liquidation of Bernard L.
Madoff Investment Securities LLC and the
estate of Bernard L. Madoff*

IT IS SO ORDERED:

DATED: January 12, 2026
NEW YORK, NEW YORK

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