

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

Plaintiff,

v.

PARSON FINANCE PANAMA S.A.,

Defendant.

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

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 11-02542 (LGB)

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL OF  
ADVERSARY PROCEEDING WITH PREJUDICE AND WITHOUT COSTS**

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the chapter 7 estate of Bernard L. Madoff, by and through his counsel, Baker & Hostetler LLP, and Defendant Parson Finance Panama S.A. (the “Defendant” and collectively with the Trustee, the “Parties”), by and through its undersigned counsel, Kellner Herlihy Getty & Friedman, LLP, hereby stipulate and agree to the following:

1. On August 11, 2011, the Trustee filed his Complaint against Defendant [Adv. Pro. ECF No. 1].
2. On September 30, 2022, Defendant filed and served its Amended Answer to the Complaint. [Adv. Pro. ECF No. 115].
3. Pursuant to the Settlement Procedures Order, entered by this Court in the Substantively Consolidated SIPA Liquidation on November 12, 2010 [ECF No. 3181], the Parties entered into a Settlement Agreement and Release.
4. In accordance with Federal Rule of Bankruptcy Procedure 7041, and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to dismissal of the Trustee's claims against Defendant in the above-captioned adversary proceeding, and to discontinuance of the above-captioned adversary proceeding, with prejudice, and without costs to the Trustee or to Defendant.
5. 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 of interest.
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.
7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation.

*[Signatures on following page]*

Date: January 22, 2026  
New York, New York

By: /s/ Nicholas J. Cremona  
**BAKER & HOSTETLER LLP**  
45 Rockefeller Plaza  
New York, New York 10111  
Telephone: (212) 589-4200  
David J. Sheehan  
Email: dsheehan@bakerlaw.com  
Nicholas J. Cremona  
Email: ncremona@bakerlaw.com

*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*

By: /s/ Douglas A. Kellner  
**KELLNER HERLIHY GETTY & FRIEDMAN LLP**  
470 Park Avenue South, Seventh Floor  
New York, New York 10016  
Telephone: (212) 889-2121  
Douglas A. Kellner  
Email: dak@khgflaw.com  
Eugene F. Getty  
Email: efg@khgflaw.com

*Attorneys for Defendant Parson Finance  
Panama, S.A.*

**SO ORDERED.**

**DATED: January 22, 2026**  
**NEW YORK, NEW YORK**

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