

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

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

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.

BUREAU OF LABOR INSURANCE,  
BUREAU OF LABOR FUNDS,

Defendants.

Adv. Pro. No. 11-02732 (LGB)

**THIRD AMENDED CASE MANAGEMENT PLAN**

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 individually, and defendants Bureau of Labor Insurance (“BLI”) and Bureau of Labor Funds (“Defendants”,

and together with the Trustee, the “Parties,” and each individually, a “Party”), by and through their respective undersigned counsel, hereby submit the following Third Amended Case Management Plan pursuant to Rules 16 and 26 of the Federal Rules of Civil Procedure (the “Federal Rules”), applicable under Rules 7016 and 7026 of the Federal Rules of Bankruptcy Procedure.

1. Relevant Procedural History.

On September 22, 2011, the Trustee commenced the above-captioned adversary proceeding in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) by filing a complaint against BLI. *Picard v. Bureau of Labor Insurance*, Adv. Pro. No. 11-02732, ECF No. 1. On February 28, 2013, BLI filed an Answer and Affirmative Defenses. *Picard v. Bureau of Labor Insurance*, Adv. Pro. No. 11-02732, ECF No. 54. On June 6, 2022, the Parties stipulated that, *inter alia*, (i) Defendants may file an Amended Answer and Affirmative Defenses, and (ii) the caption in this adversary proceeding be amended to add Bureau of Labor Funds as an additional defendant. *Picard v. Bureau of Labor Insurance*, Adv. Pro. No. 11-02732, ECF No. 132. That same day, the Court so-ordered the Parties’ stipulation. *Id.* On June 8, 2022, Defendants filed an Amended Answer and Affirmative Defenses. *See id.* at ECF No. 133.

2. Fact Discovery Plan.

The parties have met and conferred in good faith and agreed to extend certain deadlines as follows:

a. Fact Discovery Cut-Off. Pursuant to the Second Amended Case Management Plan, fact discovery is now complete.

b. Initial Disclosures. The Parties have served their initial disclosures.

c. Subjects on Which Discovery May Be Needed. The Parties contemplate that fact and expert discovery will be needed on asserted claims and defenses.

d. Document Requests. On January 11, 2023, the Trustee served the

Requests on Defendants. Responses and objections to the Requests were served by Defendants on March 21, 2023. On April 22, 2024, Defendants served their First Set of Requests on the Trustee. Responses and objections to Defendants' Requests were served by the Trustee on May 22, 2024. On August 1, 2025, the Trustee served his Second Set of Requests on Defendants. Responses and objections to the Requests were served by Defendants on August 25, 2025. On December 31, 2025, the Trustee served his Third Set of Requests on Defendants. Responses and objections to the Trustee's Third Set of Requests were served by Defendants on January 29, 2026. The Parties continue to work in good faith to resolve remaining discovery issues related to the Requests, if any.

e. Form of Certain Discovery. The Trustee intends to utilize one or more electronic data rooms to affirmatively make available millions of documents related to the Trustee's claims. The Trustee's use of such data rooms will be governed by all applicable orders and rules.

f. Interrogatories. On January 11, 2023, the Trustee served his First Set of Interrogatories on Defendants. Defendants served their responses and objections to the Trustee's First Set of Interrogatories on March 21, 2023 and amended their responses and objections on December 31, 2024. On April 22, 2024, Defendants served their First Set of Interrogatories on the Trustee. The Trustee served responses and objections to Defendants' First Set of Interrogatories on May 22, 2024 and amended his responses and objections on October 21, 2024, on July 18, 2025, and on November 19, 2025. On August 1, 2025, the Trustee served his Second Set of Interrogatories on Defendants. Defendants served their responses and objections to the Trustee's Second Set of Interrogatories on August 25, 2025. On December 29, 2025, Defendants served their Second Set of Interrogatories on the Trustee. The Trustee served his responses and objections to Defendants' Second Set of Interrogatories on the Trustee on January 28, 2026. The Parties continue to work in good faith to resolve the remaining discovery issues related to the Interrogatories. The Parties may serve additional Interrogatories in accordance with the rules and limitations articulated

in Local Bankruptcy Rule 7033-1.

g. Requests for Admission. On April 3, 2025, Defendants served their First Set of Requests for Admission on the Trustee. On May 19, 2025, the Trustee served his responses and objections to the Defendants' First Set of Requests for Admission. On December 29, 2025, Defendants served their Second Set of Requests for Admission on the Trustee. On January 28, 2026, the Trustee served his responses and objections to the Defendants' Second Set of Requests for Admission. On December 31, 2025, the Trustee served his First Set of Requests for Admission on Defendants. On January 29, 2026, Defendants served their responses and objections to the Trustee's First Set of Requests for Admission. The Parties continue to work in good faith to resolve issues related to the Requests for Admission. The Parties may serve additional Requests for Admission as needed, provided they are served thirty days before the Expert Discovery Cut-Off Date (as defined below).

h. Limitations on Discovery. Limitations on written discovery will be governed by the Federal Rules made applicable to this adversary proceeding by the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules. The Parties may agree on certain limitations on discovery or may file an application with the Court seeking a limitation on discovery for good cause.

i. Production of Privileged Materials. The Parties acknowledge that the production of privileged or work product protected documents is not a waiver of the privilege or protection from discovery in this case or in any other federal or state proceeding. This Order shall be interpreted to provide the maximum protection allowed by Federal Rule of Evidence 502(d). Nothing contained in this paragraph is intended to or shall serve to limit a Party's right to conduct a review of documents, including electronically stored information, for relevance, responsiveness, and/or privileged and/or protected status.

j. Depositions.

a. The parties conducted Rule 30(b)(6) and Rule 30(b)(1) depositions on December 7-9, 2025, December 11, 2025, and December 15, 2025.

b. On October 17, 2025, Defendants served their Notice of Deposition pursuant to Rule 30(b)(6) (“Defendants’ Rule 30(b)(6) Notice”) on representative(s) of the liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-lll, and the substantively consolidated chapter 7 estate of Bernard L. Madoff. On November 25, 2025, the Trustee served his responses and objections to Defendants’ Rule 30(b)(6) Notice. The parties agree that Defendants’ Rule 30(b)(6) Notice is held in abeyance until the conclusion of expert discovery and that Defendants reserve the right to renew their Rule 30(b)(6) Notice at a later date.

k. To the extent the deposition of any fact witness raises common issues relevant to another avoidance action related to the above-captioned case (Adv. Pro. No. 08-01789) (the “Avoidance Action(s)”), in which fact discovery has not closed, the Trustee contends that it would be untimely for Defendants to participate in such depositions because the Fact Discovery Cut-Off occurred on December 31, 2025 pursuant to the Second Amended Case Management Plan, while Defendants take the position that they should be allowed to participate in such depositions because Paragraph 2(k) of the Second Amended Case Management Plan anticipates allowing Defendants to participate in any relevant deposition in another adversary proceeding “in which fact discovery has not closed,” to the extent relevant to this action. In the event that such a deposition is scheduled, the parties will meet and confer about the Defendants’ participation and make an application to the Court as needed.

1. Expert Discovery Plan.
  - a. Expert Discovery Cut-Off. All expert discovery is to be completed by November 30, 2026 (the “Expert Discovery Cut-Off Date”).
  - b. Experts. Each Party that intends to offer expert testimony must make the disclosures required by Federal Rule 26(a)(2) on or before June 2, 2026. Each Party that intends to offer expert testimony to rebut such disclosures must make the rebuttal disclosures required by Federal Rule 26(a)(2) on or before September 30, 2026.
  - c. Additional Expert Testimony. No expert testimony (whether designated as “rebuttal” or otherwise) will be permitted (i) by an expert that has not been disclosed in accordance with the Federal Rules, or (ii) on any issue that is beyond the scope of the opinion covered by the disclosures, except on prior express permission of the Court, upon application made no later than October 30, 2026.
  - d. Depositions of Expert Witnesses. All experts may be deposed, but all such depositions, except as to any additional expert opinions allowed pursuant to Paragraph 1(c), must occur on or before October 30, 2026 but not sooner than 30 days after the service of the last of the expert reports, unless otherwise agreed to by the Parties. The deadline for expert depositions will not affect the Parties’ duties to supplement expert disclosures required by Federal Rule 26.
  - e. Scheduling of Dispositive Motions. Within 14 days after the Expert Discovery Cut-Off Date, the Parties agree to meet and confer on a schedule

for briefing of dispositive motions.

m. Manner of Production of Discovery Materials. The Parties may produce discovery on a CD-ROM, flash drive, portable hard drive, in an electronic data room, or other similar electronic format. Given the volume of documentation that may be subject to disclosure in this matter, the Parties may produce a summary report, such as an expert report, and provide access to the underlying documentation on which the summary report relies in an electronic data room or other medium for review by the Parties. Information and documents produced or made available electronically shall, to the extent reasonably feasible:

- (i) be text searchable;
- (ii) provide data and image load files necessary to review the documents on search platforms (*e.g.*, Summation, Concordance, Relativity) upon request of either Party;
- (iii) provide any system-created or non-privileged captured objective metadata, such as date fields, author fields, custodian fields, path to native file, etc.;
- (iv) be organized, such as by date, custodian, or subject matter, as maintained in the ordinary course of business or (in the case of information obtained by the Trustee from third parties) as organized by the Trustee; and
- (v) provide additional formats of production, metadata, or native documents if requested by either Party.

The Parties shall meet and confer first in a good faith attempt to resolve any dispute, or thereafter comply with Local Bankruptcy Rule 7037-1 to resolve the dispute.

n. Confidentiality. The Litigation Protective Order (ECF No. 4137) entered on June 6, 2011 in Adv. Pro. No. 08-01789 shall govern the disclosure of confidential information in this proceeding, except to the extent that the same has been modified by subsequent orders of the Bankruptcy Court.

o. Proposed Modifications of Standard Pretrial Proceedings Due to the

Special Nature of the Action. The Parties do not presently believe that any such modifications are yet appropriate or necessary, and will contact the Court if their belief in this regard changes.

p. Prospects for Settlement, Including Whether a Settlement Conference Should Be Scheduled. The Parties believe that it would be premature to schedule a settlement conference at this time.

q. Trial. The Parties propose that they will confer with each other and the Court at the conclusion of all discovery to schedule a final pretrial conference and trial date.

Dated: March 5, 2026  
New York, New York

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**SO ORDERED.**

**Dated: March 9, 2026**  
**New York, New York**

/s/ Lisa G. Beckerman  
**Honorable Lisa G. Beckerman**  
**United States Bankruptcy Judge**

