

**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 INTERNATIONALE À LUXEMBOURG S.A.
(*f/k/a* Dexia Banque Internationale à Luxembourg S.A.);
CACEIS BANK S.A., as successor in interest to RBC
Dexia Investor Services Bank France S.A., and *d/b/a*
CACEIS Bank, Luxembourg Branch, as successor in
interest to RBC Dexia Investor Services Bank S.A.; RBC
INVESTOR SERVICES TRUST (*f/k/a* RBC Dexia
Investor Services Trust); BANCO INVERISIS, S.A., as
successor in interest to RBC Dexia Investor Services
España S.A.; and BANQUE INTERNATIONALE À
LUXEMBOURG (SUISSE) S.A. (*f/k/a* Dexia Private
Bank (Switzerland) Ltd.),

Defendants.

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

SIPA Liquidation
(Substantively Consolidated)

Adv. Pro. No. 12-01698 (LGB)

**ORDER GRANTING THE TRUSTEE'S MOTION
TO COMPEL AND AWARING SANCTIONS, SETTING A
SCHEDULE FOR RESERVED QUESTIONS, AND EXTENDING FACT DISCOVERY**

This case having come before the Court on February 25, 2026 (the "Hearing"), on the motion [ECF 212] (the "Motion") of Irving H. Picard (the "Trustee"), as 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, by and through his counsel, Windels Marx Lane & Mittendorf, LLP, for entry of an order compelling defendants Banque Internationale à Luxembourg S.A. (*f/k/a* Dexia Banque Internationale à Luxembourg S.A.) and Banque Internationale à Luxembourg (Suisse) S.A. (*f/k/a* Dexia Private Bank (Switzerland) Ltd.) (together, the “BIL Defendants”) to produce documents and provide other discovery, and awarding the Trustee his reasonable expenses incurred in making the Motion, including attorneys’ fees; and upon the Memorandum of Law in Support of the Motion [ECF 213] and the Declaration of Antonio J. Casas [ECF 214]; and the BIL Defendants having filed the Memorandum of Law in Opposition to the Motion [ECF 216] and the Declaration of Jeff E. Butler [ECF 217] on February 6, 2026; and the Trustee having filed the Reply in Support of the Motion [ECF 225] on February 20, 2026; and due notice of the Motion having been given [ECF 215]; and upon the record of the Hearing; and, after careful consideration and due deliberation, the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein:

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. The Motion is GRANTED as set forth herein.
2. **Sanctions Award:** The BIL Defendants shall pay the Trustee his reasonable attorneys’ fees and costs incurred in preparing, filing, and arguing the Motion.¹
3. **Document Productions:** The BIL Defendants shall search for and produce the following documents, within the times specified.
 - a. By **March 31, 2026**, all “Promised Documents,” as defined in the Motion.

¹ Such amount shall be determined by the Court at a later date in accordance with ¶ 6.b. of this Order.

b. By **April 30, 2026**, the following additional documents in connection with the “Questioned” and “Objected-to” documents addressed in the Motion and/or at the hearing:

- i. Regardless of time frame, any communications made to all customers, or all customers of a certain type, concerning BLMIS, Madoff, or any Madoff feeder fund;
- ii. Post-fraud (December 11, 2008 through June 2009) internal or external communications that contain backward-looking analyses or other statements concerning the BIL Defendants’ concerns or knowledge of BLMIS’s operations, performance, or red flags, including any such communication that is in the form of an opinion, assessment, or utterance (excited or otherwise), and whether or not preceded by a formal or informal analysis, excluding privileged communications;
- iii. Pre-fraud (on or prior to December 11, 2008) internal or external communications that contain statements concerning the BIL Defendants’ concerns or knowledge of BLMIS’s operations, performance, or red flags, including any such communication that is in the form of an opinion, assessment, or utterance (excited or otherwise), and whether or not preceded by a formal or informal analysis, if any, contained within the Madoff Task Force (as defined in the Motion) files;
- iv. Post-fraud communications with any third parties (other than BIL Defendant insurers, government regulators, or legal counsel to the extent privileged), including, for example, customers, business contacts at other banks or companies, consultants or colleagues, the press, or family, friends, or other personal connections, concerning BLMIS or any Madoff feeder fund;
- v. Pre-fraud communications with customers concerning BLMIS or any Madoff feeder fund, if any, contained within the Madoff Task Force files;
- vi. Fund documents for Dexia World Alternative and Dexia Multi Alternatif, including all available prospectuses and any articles of association, partnership agreements, and subscription agreements, and any other agreements, marketing materials, or organizational documents in the BIL Defendants’ possession, custody, or control;
- vii. Agreements between the BIL Defendants and any non-Fairfield feeder fund showing fees or other financial incentives the BIL Defendants

earned or were promised for promoting or selling investments in BLMIS; and

- viii. Any pre-fraud or post-fraud responsive documents that hit on the terms (a) “BLMIS,” “Madoff,” “Fairfield,” “Sentry,” “Rafale,” “Mount Capital,” “Blue Star” and “Mianda” after the BIL Defendants use those terms to search Board and Executive Committee minutes and other materials, and (b) “Fairfield” and “Sentry” after BIL uses those terms to search the Madoff Task Force files maintained in electronic form.

4. Outstanding Interrogatory Issues:

- a. The Trustee has agreed to limitations on the Interrogatories to the extent set forth in his Reply, with the exception of the following: the Trustee agrees not to pursue Interrogatory #3 further at this time, based on the BIL Defendants’ representation that the only litigations responsive to Interrogatory #3 are the U.S. Trustee and Fairfield litigations and certain litigations based in Luxembourg for which they will produce documents.
- b. The Trustee reserves all rights to pursue one or more of the Interrogatories in the future as he may deem necessary.

5. Other Items Requested in Motion:

- a. Defendant BIL Suisse has agreed to provide to the Trustee a signed verification of its interrogatory answers by March 31, 2026.
- b. The BIL Defendants have agreed to provide privilege logs to the Trustee (i) for all Promised Documents, by March 31, 2026 and (ii) for all documents contemplated by Section 3(b), by April 30, 2026.

6. Scheduling for Reserved Issues:

- a. **Searches of Non-Fairfield Back-Office Files:** By no later than **March 13, 2026**, the BIL Defendants shall file a letter with the Court, with a copy to the

Trustee's counsel, providing information relevant to assessing the difficulty of reviewing the individual back-office files associated with any non-Fairfield feeder funds, including, for example, the number and volume of such files and the timeframes involved, in order for this Court to determine the extent to which such files should be searched on an individual basis in light of burden and proportionality arguments. The Trustee may file with the Court, copying counsel, a responsive letter by **March 27, 2026**.

- b. **The Amount of the Sanctions Award:** Subject to any extensions the Trustee may determine are necessary, by **March 13, 2026**, the Trustee will send to the Court, in camera, with a copy to the BIL Defendants' counsel (with redactions as needed for privilege), support for the attorneys' fees and costs the Trustee is seeking. The BIL Defendants may send to the Court, in camera, with a copy to the Trustee's counsel, any response by **March 27, 2026**, or within 14 days of any extended due date for the Trustee's submission.
 - c. **Conference:** The Court will hold a conference on **April 7, 2026** to address the reserved issues. The part of the conference addressing sanctions will be held in camera.
7. **Fact Discovery Extension:** The Fact Discovery Cut-Off Date, as defined in the Amended Case Management Plan (ECF No. 208), shall be extended to **June 30, 2026**.
 8. This Court shall retain jurisdiction to, among other things, interpret and enforce the terms and provisions of this Order.

SO ORDERED.

**Dated: March 11, 2026
New York, New York**

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