

**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.

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

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. (*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  
INVERDIS, 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. 12-01699 (LGB)

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.

ROYAL BANK OF CANADA, individually  
and as successor in interest to Royal Bank of  
Canada (Asia) Limited; GUERNROY  
LIMITED; RBC TRUST COMPANY  
(JERSEY) LIMITED; RBC DOMINION  
SECURITIES INC.; and RBC  
ALTERNATIVE ASSETS, L.P.,

Defendants.

**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”) [ECF 204]<sup>1</sup> 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–*lll*, 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 (1) all defendants in the action captioned *Picard v. Royal Bank of Canada, et al.*, Adv. Pro. No. 12-01699 (LGB), namely Royal Bank of Canada (individually and as successor in interest to Royal Bank of Canada (Asia) Limited), Guernroy Limited, RBC Trust Company (Jersey) Limited, RBC Dominion Securities Inc., and RBC Alternative Assets, L.P. (collectively, the “RBC Defendants”), and (2) certain defendants in the action captioned *Picard v.*

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<sup>1</sup> All ECF references herein are to the docket of Case No. 12-01699 – *Picard v. Royal Bank of Canada, et al.*

*Banque Internationale à Luxembourg S.A., et al.*, Adv. Pro. No. 12-01698 (LGB), namely RBC Investor Services Trust (f/k/a RBC Dexia Investor Services Trust) and Banco Inversis, S.A. (as successor in interest to RBC Dexia Investor Services España S.A.) (collectively, the “RBC-Dexia Defendants”); and it appearing that due and sufficient notice of the Motion and the relief requested therein has 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 need be given [ECF 205]; 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 [ECF 207]; 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 the RBC Defendants and the RBC-Dexia Defendants is approved and authorized; and it is further

**ORDERED**, that the Trustee and the RBC Defendants and the RBC-Dexia Defendants 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.

**SO ORDERED.**

**Dated: March 12, 2026**  
**New York, New York**

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