

**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  
Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities  
LLC and the Chapter 7 Estate of Bernard L.  
Madoff,

Plaintiff,

v.

NOMURA INTERNATIONAL PLC,

Defendant.

Adv. Pro. Nos. 10-05348 (LGB) &  
11-02759 (LGB)

**STIPULATION AND ORDER APPOINTING DISCOVERY ARBITRATOR**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC, under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa-lll, and the substantively consolidated chapter 7 estate of Bernard L. Madoff, and Defendant Nomura International plc (“Nomura” and together with the Trustee, the “Parties”), by and through

their respective undersigned counsel, state as follows:

**WHEREAS**, on October 4, 2016 in the underlying SIPA liquidation proceeding, Adv. Pro. No. 08-01789 (LGB), this Court entered an Order Appointing a Discovery Arbitrator Pursuant to Bankruptcy Rule 9019(c) and General Order M-390, ECF No. 14227 (the “Discovery Arbitrator Order”), to resolve discovery disputes in any of the Trustee’s adversary proceedings whether such disputes were currently pending before the Court or in the future;

**WHEREAS**, in each of the two instant Adversary Proceedings, the Parties entered into substantively identical Amended Case Management Plans (the “Plans”) which were so ordered by the Court on September 9, 2025, Adv. Pro. No. 10-05348 (LGB), ECF No. 146, and Adv. Pro. No. 11-02759 (LGB), ECF No. 118;

**WHEREAS**, Paragraph 8 of the Plans provides that as provided in the Discovery Arbitrator Order, the Parties may mutually agree to the Honorable Frank Maas (ret.) (“Judge Maas”) to serve as a discovery arbitrator to resolve discovery disputes on which the Parties have reached an impasse;

**WHEREAS**, Judge Maas has retired but the Discovery Arbitrator Order provides that parties may seek the appointment of an alternative discovery arbitrator;

**WHEREAS**, the Parties have agreed to the appointment of Hon. James C. Francis IV (ret.) (“Judge Francis”) to serve a discovery arbitrator in these Proceedings under the terms of the Discovery Arbitrator Order to resolve a specific discovery dispute between the Parties relating to a claim of privilege asserted by Nomura (the “Discovery Dispute”); and

**WHEREAS**, the Parties must, having consented to the use of a Judge Francis as a discovery arbitrator, enter into this Stipulation and Order consenting to submit the Discovery Dispute to Judge Francis pursuant to the procedures outlined in the Discovery Arbitrator Order.

**NOW, THEREFORE, IT IS HEREBY STIPULATED, AGREED, AND SO ORDERED** that:

1. With the exception of paragraphs 1, 5, 6, 7 and 8 of the Discovery Arbitrator Order, which have been expressly modified as set forth herein, all of the remaining provisions of the Discovery Arbitrator Order shall apply to these Proceedings.

2. Judge Francis is appointed as the Discovery Arbitrator in these Proceedings, effective as of the date this Order is entered, to resolve the Discovery Dispute. The timing, form, and length of any briefing before Judge Francis may be agreed by the Parties or as directed by Judge Francis.

3. The hourly fee of Judge Francis shall be \$1,050 per hour for time billed in 2026 (the "Net Rate"). Judge Francis shall also be reimbursed for reasonable out-of-pocket expenses actually incurred in the performance of his duties. If Judge Francis finds that he needs the assistance of a support staff employee or lawyer in his office, that expense shall be billed by him at the ordinary rates for those people, which shall not exceed the Net Rate paid to Judge Francis.

4. Pursuant to the provisions of the Plans, and notwithstanding any provision to the contrary in the Discovery Arbitrator Order, the Parties agree to split all fees and expenses of Judge Francis equally, including, for the avoidance of doubt, the first \$50,000 of fees and expenses incurred. The Parties shall coordinate with Judge Francis to arrange for him to send to each of the Parties his invoices with apportioned amounts.

5. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Stipulation and Order.

Dated: March 17, 2026

**BAKER & HOSTETLER LLP**

By: /s/ James H. Rollinson  
45 Rockefeller Plaza  
New York, New York 10111  
Telephone: 212.589.4200  
David J. Sheehan  
Email: dsheehan@bakerlaw.com  
Matthew D. Feil  
Email: mfeil@bakerlaw.com

127 Public Square, Suite 2000  
Cleveland, Ohio 44116  
Telephone: 216.621.0200  
James H. Rollinson  
jrollinson@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and the Chapter 7 Estate of Bernard L.  
Madoff*

**ALLEN OVERY SHEARMAN  
STERLING US LLP**

By: /s/ Randall Martin  
599 Lexington Avenue  
New York, New York 10022-6069  
Telephone: 212.848-4000  
Jeffrey Resetarits  
Email: jeffrey.resetarits@aoshearman.com  
Randall Martin  
Email: randall.martin@aoshearman.com

*Attorneys for Nomura International plc*

**IT IS SO ORDERED:**

**DATED: March 19, 2025  
NEW YORK, NEW YORK**

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