

**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.

**STIPULATION AND ORDER
REGARDING SANCTIONS AWARD**

Plaintiff Irving H. Picard, as trustee (the “Trustee”) for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the Chapter 7 estate of Bernard L. Madoff individually, and defendants Banque Internationale à Luxembourg S.A. (*f/k/a* Dexia Banque Internationale à Luxembourg S.A.) (“BIL”) and Banque Internationale à Luxembourg (Suisse) S.A. (*f/k/a* Dexia Private Bank (Switzerland) Ltd.) (together, the “BIL Defendants”), by and through their respective undersigned counsel state as follows:

WHEREAS, the Trustee filed a motion [ECF 212] (the “Motion”) for entry of an order compelling the BIL Defendants to produce documents and provide other discovery, and for reasonable expenses incurred in making the motion, including attorneys’ fees, and the BIL Defendants opposed the Motion.

WHEREAS, on March 11, 2026, after having reviewed the parties’ briefs and other submissions and held a hearing, the Court entered an order [ECF 231] (the “Order”) granting the Trustee’s Motion, awarding the Trustee his reasonable attorneys’ fees and costs (the “Sanctions Award”), and setting a schedule for certain reserved questions, including, in relevant part, to address the amount of the Sanctions Award. Order at ¶ 6.

WHEREAS, the reserved questions with respect to outstanding discovery have been resolved by the parties consensually.

WHEREAS, on March 13, 2026, the Trustee sent to the Court, in camera, support for the amount of attorneys’ fees and costs sought by the Trustee.

WHEREAS, on March 27, 2026, the BIL Defendants sent to the Court, in camera, their opposition to the amount of attorneys’ fees and costs sought by the Trustee.

WHEREAS, the Parties wish to compromise and resolve their dispute relating to the Sanctions Award on the terms set forth herein.

IT IS HEREBY STIPULATED AND AGREED by and between the Parties by the endorsement of their counsel below, that:

1. BIL shall pay or cause to be paid to the Trustee the sum of Seventy Thousand United States Dollars (\$70,000) as the Sanctions Award by wire transfer using instructions to be provided by the Trustee. Such payment shall be made on or before April 30, 2026, unless the Trustee agrees in writing to a later date.

Dated: April 3, 2026
New York, New York

/s/ Howard L. Simon
Windels Marx Lane & Mittendorf, LLP

Howard L. Simon
hsimon@windelsmarx.com
Kim M. Longo
klongo@windelsmarx.com
Antonio J. Casas
acasas@windelsmarx.com
Alan D. Lawn
alawn@windelsmarx.com
156 West 56th Street
New York, New York 10019
Telephone: (212) 237-1000
Facsimile: (212) 262-1215

*Special Counsel 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*

/s/ Jeff E. Butler
Clifford Chance US LLP

Jeff E. Butler
jeff.butler@cliffordchance.com
Two Manhattan West
375 9th Avenue
New York, New York 10001
Telephone: (212) 878-8000

*Attorney for 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.)*

SO ORDERED this 6th day of April 2026:

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

