

**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.

NATIXIS FINANCIAL PRODUCTS LLC and
BLOOM ASSET HOLDINGS FUND,

Defendants.

Adv. Pro. No. 23-01017 (LGB)

FIRST 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 Natixis Financial Products LLC (“Natixis FP”) and Bloom Asset Holdings Fund

(“Bloom,” and together with Natixis FP, collectively, “Defendants,” and together with the Trustee, collectively, the “Parties,” and each individually, a “Party”), hereby submit the following Case Management Plan pursuant to Rules 16 and 26 of the Federal Rules of Civil Procedure (the “Federal Rules”), made applicable under Rules 7016 and 7026 of the Federal Rules of Bankruptcy Procedure (the “Federal Bankruptcy Rules”).

1. Relevant Procedural History.

a. On March 1, 2023, the Trustee commenced the above-captioned adversary proceeding in the United States Bankruptcy Court for the Southern District of New York by filing a complaint against Defendants. Complaint, *Picard v. Natixis Financial Products LLC*, Adv. Pro. No. 23-01017 (Bankr. S.D.N.Y. Mar. 1, 2023), ECF No. 1. On January 12, 2024, Defendants Natixis FP and Bloom answered the Trustee’s Complaint. Answer to Complaint and Jury Demand, *Picard v. Natixis Financial Products LLC*, Adv. Pro. No. 23-01017 (Bankr. S.D.N.Y. Jan. 12, 2024), ECF No. 44.

b. On June 3, 2024, the Court entered a Case Management Plan to which the Parties had stipulated. ECF No. 48.

2. Fact Discovery Plan.

a. Fact Discovery Cut-Off. Unless otherwise ordered by the Bankruptcy Court, all fact discovery is to be completed by August 31, 2026 (the “Fact Discovery Cut-Off Date”). To the extent necessary, the Parties will meet and confer regarding any additional extensions of the Fact Discovery Cut-Off Date and any other deadlines set forth in this stipulation (this “Stipulation”) as appropriate, and failing agreement, any Party may make an application to the Court for good cause shown. Nothing in this Stipulation, nor the fact of its entry, shall impair or serve as a basis to deny or decline to agree to any Party’s request for a further extension of the Fact

Discovery Cut-Off Date or any other deadlines set forth herein.

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

c. Foreign Discovery. The Trustee anticipates the need for discovery located outside of the United States, including from individuals and entities that may have been affiliated with Defendants. To obtain discovery from individuals and entities outside of the United States, the Trustee will comply with the relevant rules of the applicable jurisdiction(s), the Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters (“Hague Convention”) and/or any other internationally recognized means of obtaining cross-border discovery, including but not limited to, letters rogatory (collectively, “International Discovery”). To the extent the Parties avail themselves of International Discovery procedures, they will not be deemed to have waived, prejudiced, or otherwise altered their rights to conduct discovery under the Federal Rules, the Federal Bankruptcy Rules, the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), or other applicable domestic rules, with all Parties’ rights and defenses with respect to any such discovery expressly preserved. To the extent that responses to International Discovery are not received or any deposition/examination has not occurred by the Fact Discovery Cut-Off Date, any of the Parties may seek reasonable extensions of the deadlines set forth herein. Defendants reserve all of their respective rights, and do not hereby waive any arguments concerning the manner in which International Discovery should be conducted, including, without limitation, (i) any arguments regarding the manner in which discovery should be sought from Defendants and current and former employees, agents, or representatives of Defendants, and (ii) the argument that party discovery should proceed through the Hague Convention and/or any other applicable International Discovery procedures.

Defendants do not concede that they have any control over, or that the Trustee is entitled to any discovery from, any individuals or entities that are or may have been affiliated with Defendants, including former employees of Defendants.

d. 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 rules (including the Federal Rules), and all applicable orders, including, but not limited to, the Litigation Protective Order ("LPO"), *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (Bankr. S.D.N.Y. June 6, 2011), ECF No. 4137, the Order Modifying the LPO, *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (Bankr. S.D.N.Y. Sept. 17, 2013), ECF No. 5474, the Order Establishing Procedures for Third-Party Data Rooms, *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Bernard L. Madoff Inv. Sec., LLC)*, Adv. Pro. No. 08-01789 (Bankr. S.D.N.Y. Sept. 17, 2013), ECF No. 5475-1, the Order Establishing Litigation Case Management Procedures for Avoidance Actions and Amending the February 16, 2010 Protective Order, *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (Bankr. S.D.N.Y. Nov. 10, 2010), ECF No. 3141, and the Order Establishing Expanded Access to Electronic Data Room 1, *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (Bankr. S.D.N.Y. Jan. 12, 2012), ECF No. 4624. Defendants reserve all rights to seek discovery from the Trustee by means other than the data rooms, including the right to seek hard copy documents or documents not available in the data rooms.

e. Document Requests. The Parties may serve requests for documents on or before July 1, 2026, and the Parties shall substantially complete their productions on or before July

31, 2026.

f. Interrogatories. The Parties may serve interrogatories in accordance with the rules and limitations articulated in Local Rule 7033-1, provided they are served at least 60 days before the Fact Discovery Cut-Off Date.

g. Requests for Admission. The Parties may serve requests for admission on or before 60 days of the Fact Discovery Cut-Off Date. Notwithstanding the foregoing, the Parties may serve requests for admission relating to authentication and admissibility of documents at any time before the Fact Discovery Cut-Off Date.

h. Limitations on Discovery. Subject to Paragraph 2.d. herein, the Parties agree that limitations on discovery will be governed by the Federal Rules, made applicable to this adversary proceeding by the Federal Bankruptcy Rules and the Local Bankruptcy Rules. Defendants further maintain that, in addition to the Federal Rules, there are also certain limitations on discovery imposed by foreign law, including the laws of Ireland. The Trustee reserves all of his rights, and does not waive any arguments, concerning the foreign law restrictions asserted by Defendants. The Parties may agree on certain limitations on discovery or may file an application with the Court for good cause.

i. Foreign Law Protocol. Defendant Bloom, as an Irish company, is subject to the laws of Ireland and/or other foreign jurisdictions (including, without limitation, banking secrecy, data protection, and data privacy laws), various provisions of which may limit or prohibit the unilateral disclosure of certain information in discovery that otherwise would be discoverable under U.S. law. As such, Defendants maintain that a separate foreign discovery protocol may be appropriate and necessary to avoid potentially resolvable clashes of U.S. and foreign law. Other potential sources of discoverable information may similarly be limited by the laws in their

respective jurisdictions. As such, Defendants maintain that additional jurisdiction-specific discovery protocols may be appropriate and necessary to avoid potentially resolvable conflicts of law. The Trustee maintains that the Federal Rules provide a sufficient mechanism for addressing discovery disputes in this adversary proceeding.

j. Inadvertent Production of Privileged Materials. The Parties acknowledge that the inadvertent 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.

k. Depositions.

- i. All depositions of fact witnesses must be completed by the Fact Discovery Cut-Off Date. Depositions shall proceed concurrently, with no Party having priority.
- ii. The Parties will endeavor to conclude depositions within the seven hours provided by Federal Rule 30(d)(1), although the Parties acknowledge that there may be certain depositions of fact witnesses with knowledge of issues common to more than one avoidance or recovery action related to the main proceeding, *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (LGB) (each, an "Avoidance Action"), that cannot be concluded within this time limit. For any such witness, the Parties will attempt in good

faith to agree to reasonable extensions of the seven-hour time limit as appropriate, and failing agreement, either Party may apply to the Court for an extension of this time limit.

- iii. To the extent the deposition of any fact witness raises common issues relevant to more than one Avoidance Action in which fact discovery has not closed, the Parties shall make a good faith effort to coordinate such depositions with the witness and defendants in such Avoidance Actions to maximize efficiency and use of resources to the extent reasonably practicable. The Parties shall confer in good faith and provide notice of such depositions under the Federal Rules, including the date, time, and location of any such depositions, to all relevant parties.
- iv. In a coordinated deposition, the limitations set forth in Federal Rule 30(d)(1) shall not necessarily apply, and the Parties shall attempt in good faith to agree on an appropriate duration for the deposition. Such depositions shall not prejudice or preclude the Trustee from additional depositions of such witness in Avoidance Actions in which initial disclosures have not been made and discovery is not open.
- v. The Parties agree that Federal Rules 30(a)(2)(A)(i) and 31(a)(2)(A)(i) apply in this adversary proceeding. In the event that one or more Parties determine that it is necessary to conduct depositions that exceed the number set forth in Federal Rules

30(a)(2)(A)(i) and 31(a)(2)(A)(i), the Parties agree that they will attempt in good faith to agree to a number of additional depositions beyond the limits set forth in these rules. Failing agreement, any Party may apply for an adjustment to the number of depositions.

- vi. Depositions of the Trustee are prohibited absent an order issued by this Court upon a showing of good cause.
- vii. Absent an agreement among the Parties, all depositions of the Parties' respective expert witnesses shall be conducted at the New York offices of the party that has retained such expert, or such other location as the Parties may agree.
- viii. Nothing contained in this Case Management Plan shall be deemed or construed to be a waiver of any Party's right to object to the taking of the deposition of a particular witness, or abridge, limit or modify any rights that a foreign witness has under the applicable law of the relevant foreign jurisdiction.

3. Expert Discovery Plan. Within 30 days prior to the Fact Discovery Cut-Off Date, the Parties agree to meet and confer in good faith on the need for and timing of expert discovery. The Parties further agree to submit a proposed Amended Case Management Plan that addresses expert discovery in this adversary proceeding prior to the Fact Discovery Cut-Off Date.

4. Manner of Production of Discovery Materials. The Parties may produce discovery on a CD-ROM, flash drive, portable hard drive, secure or encrypted file transfer, 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 reasonable and practicable:

- a. be text searchable;
- b. provide data and image load files necessary to review the documents on search platforms (*e.g.*, Summation, Concordance, Relativity) upon request of either Party;
- c. provide any system-created or non-privileged captured objective metadata, such as date fields, author fields, custodian fields, path to native file, etc.;
- d. be organized, such as by date, custodian, or subject matter, as maintained in the ordinary course of business or, in the case of documents contained in E-Data Room 1 or the Third-Party Data Rooms, as organized by the Trustee; and
- e. provide additional formats of production, metadata, or native documents agreed or reasonably requested by the Parties prior to the making of their respective productions, or, to the extent reasonably requested after a production has already been made (in compliance with the above), to the extent reasonable and not unduly burdensome.

The Parties shall meet and confer first in a good faith attempt to resolve any dispute regarding the manner, process, or format of production of any discovery materials, including to the extent that any Party determines it is unable to comply with the foregoing requirements based on the age and condition of the electronically stored information, the systems on which such information was created, stored and/or maintained, or otherwise. Absent resolution of any such dispute by agreement, the Parties will comply with Local Rule 7007-1 to resolve the dispute.

5. Confidentiality. The LPO, *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (Bankr. S.D.N.Y. June 6, 2011), ECF No. 4137, as modified by the Order Modifying the June 6, 2011 LPO, *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (Bankr. S.D.N.Y. Sept. 17, 2013), ECF No. 5474, shall govern the disclosure of confidential information in this proceeding.

6. 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 appropriate or necessary, and will contact the Court if their belief in this regard changes.

7. Prospects for Settlement, Including Whether a Settlement Conference Should Be Scheduled. The Parties believe that it is premature to schedule a settlement conference with the Court at this time.

8. Discovery Arbitrator. The Parties may agree in writing to the use of a discovery arbitrator to resolve discovery disputes that they are unable to resolve by meeting and conferring, including as described in the Order Appointing A Discovery Arbitrator Pursuant to Bankruptcy Rule 9019(c) and General Order M-390 (ECF No. 14227) entered in *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec., LLC (In re Bernard L. Madoff Inv. Sec., LLC)*, No. 08-01789 on October 4, 2016.

9. 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.¹

[Signatures on following page]

¹ Defendants demand a trial by jury on all issues that may be tried by a jury and do not consent to entry of final orders or judgment by the Bankruptcy Court.

Date: May 28, 2026
New York, New York

By: /s/ Joanna F. Wasick

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*Attorneys for Defendant Natixis Financial
Products LLC (as successor in interest to
Natixis Financial Products Inc.) and Bloom
Asset Holdings Fund*

SO ORDERED.

Dated: May 29, 2026
New York, New York

/s/ Lisa G. Beckerman

Honorable Lisa G. Beckerman
United States Bankruptcy Judge