

**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. BANCO BILBAO VIZCAYA ARGENTARIA, S.A., Defendant.	Adv. Pro. No. 10-05351 (LGB)

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–lll, and the chapter 7 estate of Bernard L. Madoff individually, and defendant Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA” or “Defendant”; and together

with the Trustee, 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. On December 8, 2010, 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 BBVA. *Picard v. BBVA (In re Madoff)*, Adv. Pro. No. 10-05351 (Bankr. S.D.N.Y. Dec. 8, 2010), ECF No. 1. On July 31, 2024, the Trustee amended his complaint against BBVA. *Picard v. BBVA (In re Madoff)*, Adv. Pro. No. 10-05351 (Bankr. S.D.N.Y. July 31, 2024), ECF No. 151. On January 28, 2026, the Court granted BBVA’s motion to dismiss the Trustee’s claims relating to BBVA Miami. *See Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, No. AP 08-01789 (LGB), 2026 WL 237100 (Bankr. S.D.N.Y. Jan. 28, 2026). On April 15, 2026, BBVA answered the remaining allegations in the Trustee’s amended complaint. *Picard v. BBVA (In re Madoff)*, Adv. Pro. No. 10-05351 (Bankr. S.D.N.Y. April 15, 2026), ECF No. 177.

2. Fact Discovery Plan.

a. Fact Discovery Cut-Off. Unless ordered by the Bankruptcy Court, all fact discovery is to be completed by May 20, 2027 (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. Initial Disclosures. The Parties agree that they shall serve initial disclosures as required under Federal Rule 26 on or before 30 days after the filing of this Case Management Plan.

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

d. Foreign Discovery. To obtain discovery from individuals and entities outside of the United States, Parties may proceed under 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. Defendant reserves all of its rights, and does 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 the Defendant and current and former employees, agents, or representatives of the Defendant, and (ii) the argument that party discovery should proceed through the Hague Convention. Notwithstanding the foregoing, the Trustee expressly reserves all rights and maintains that discovery from parties to this action should proceed in the first instance pursuant to the Federal Rules of Civil Procedure. Nothing in this Case Management Plan shall be construed

as an agreement by the Trustee that party discovery must proceed pursuant to the Hague Convention or other international discovery procedures absent a demonstrated, specific conflict of law requiring such procedures.

e. 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: 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. Defendant reserves 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. The Trustee reserves all rights to object in good faith to Defendant's requests for discovery outside the data rooms.

f. Document Requests. The Parties may serve requests for documents up to 60 days before the Fact Discovery Cut-Off Date.

g. 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.

h. Requests for Admission. The Parties may serve requests for admission up to 60 days before the Fact Discovery Cut-Off Date. The Parties may serve requests for admission relating to authentication and admissibility of documents at any time before the Fact Discovery Cut-Off Date.

i. Limitations on Discovery. Limitations on written discovery will be governed by the Federal Rules made applicable to this adversary proceeding by the Federal Bankruptcy Rules and the Local Bankruptcy Rules. Defendant further maintains that, in addition to the Federal Rules, there are also certain limitations on discovery imposed by foreign law, including the laws of Spain. The Trustee reserves all rights and maintains that the Defendant must comply with the Federal Rules of Civil Procedure. The Trustee does not anticipate foreign law being a bar to the production of evidence. The Parties may agree on certain limitations on discovery or may file an application with the Court for good cause.

j. Foreign Law Protocol. Defendant, as a Spanish bank, is subject to the laws of Spain (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, Defendant maintains 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, Defendant maintains that additional jurisdiction-specific discovery protocols may be appropriate and necessary to avoid

potentially resolvable conflicts of law. The Trustee does not agree that a foreign discovery protocol is either appropriate or necessary in this Adversary Proceeding and reserves all rights.

k. 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.

l. 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 action related to the main proceeding *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, Adv. Pro. No. 08-01789 (LGB) (the "Avoidance Action(s)") 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

work in good faith to identify the requisite number of each Party's deponents and depositions.

- vi. Depositions of the Trustee are prohibited absent an order issued by this Court upon a showing of good cause.
- vii. All depositions of witnesses shall be conducted at a location agreed upon by the Parties.
- viii. 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.
- ix. 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 after 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 action prior to the Fact Discovery Cut-Off Date.

4. Manner of Production of Discovery Materials. The Parties may produce discovery, including initial disclosures, 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. 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 Defendant demands a trial by jury on all issues that may be tried by a jury and does not consent to entry of final orders or judgment by the Bankruptcy Court.

Date: July 20, 2026
New York, New York

By: /s/ Brian W. Song

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Substantively Consolidated SIPA Liquidation
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LLC and the Chapter 7 Estate of Bernard L.
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SO ORDERED.

**Dated: July 21, 2026
NEW YORK, NEW YORK**

By: /s/ Christian Vandergeest

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**HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE**