

# **EXHIBIT 4**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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: SECURITIES INVESTOR PROTECTION :  
CORPORATION, :  
: Plaintiff-Applicant, :  
: v. :  
: BERNARD L. MADOFF INVESTMENT :  
SECURITIES LLC, : SIPA Liquidation  
: Defendant. : No. 08-01789 (SMB)  
: (Substantively Consolidated)  
: :  
----- X  
In re :  
: BERNARD L. MADOFF, :  
: Debtor. :  
: :  
----- X  
IRVING H. PICARD, Trustee for the Liquidation :  
of Bernard L. Madoff Investment Securities LLC, :  
: Plaintiff, :  
: v. : Adv. Pro. Nos. listed on Appendix  
: Attached Hereto  
: DEFENDANTS IN ADVERSARY :  
PROCEEDINGS LISTED ON APPENDIX :  
ATTACHED HERETO, :  
: Defendants. :  
: :  
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**ORDER DENYING THE TRUSTEE’S MOTION FOR DISCOVERY PURSUANT TO  
RULE 26(d) OF THE FEDERAL RULES OF CIVIL PROCEDURE**

Upon the motion (the “Motion”) dated August 28, 2014 of Irving H. Picard (the “Trustee”), the trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, et seq. (“SIPA”),

for Leave to Replead Pursuant to Fed. R. Civ. P. 15(a) and Court Order Authorizing Limited Discovery Pursuant to Fed. R. Civ. P. 26(d)(1) [Dkt. No. 7827]; and upon the Order Concerning Further Proceedings on Trustee’s Motion for Leave to Replead and for Limited Discovery dated July 24, 2017 [Dkt. No. 16428] (the “Order”)<sup>1</sup>; and upon the objection by the Defendants in the adversary proceedings listed on the attached Appendix to the Trustee’s Motion for Leave to Replead and for Limited Discovery solely on the Good Faith Limited Discovery Issue (the “Motion for Discovery”) dated October 6, 2017 [Dkt. No. 16724] (the “Objection”); and upon the Trustee’s reply to the Objection dated November 20, 2017 [Dkt. No. 16924]; and upon the record of the hearing on the Motion for Discovery held on February 8, 2018; and upon the other pleadings and proceedings of record herein; and upon the Memorandum Decision Denying the Trustee’s Motion for Discovery Pursuant to Rule 26(d) of the Federal Rules of Civil Procedure of this Court dated June 5, 2018 [Dkt. No. 17640] (the “Decision”); and after due deliberation and sufficient cause appearing therefor, it is hereby

**ORDERED** that the Motion for Discovery is denied in accordance with and for the reasons set forth in the Decision.

**Dated: June 18, 2018**  
**New York, New York**

**SO ORDERED.**

/s/ STUART M. BERNSTEIN  
**THE HONORABLE STUART M. BERNSTEIN**  
**UNITED STATES BANKRUPTCY JUDGE**

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<sup>1</sup> Pursuant to the Order, the parties agreed that further briefing and proceedings on the Trustee’s Motion for Leave to Replead and for Limited Discovery relating to the Leave to Replead Issue would be deferred until after the Court entered a decision on the Trustee’s Motion for Discovery. *See* Order Concerning Further Proceedings on Trustee’s Motion for Leave to Replead and for Limited Discovery, ¶ 4, dated July 24, 2017 [Dkt. No. # 16428]. Accordingly, the Good Faith Limited Discovery Issue, referred to in the Order Concerning Further Proceedings on Trustee’s Motion for Leave to Replead and for Limited Discovery [Dkt. No. 16428], was the only portion of the Trustee’s Motion that was the subject of the Court’s June 5, 2018 Decision.

**APPENDIX**

<b>Adv. Pro. No.</b>	<b>Case Name</b>
10-04287	<i>Picard v. Cardinal Management Inc.</i>
10-04330	<i>Picard v. Square One Fund Ltd.</i>
10-04457	<i>Picard v. Equity Trading Fund</i>
10-04471	<i>Picard v. Citrus Investment Holdings, Ltd.</i>
10-05120	<i>Picard v. Oréades SICAV</i>
10-05345	<i>Picard v. Citibank, N.A.</i>
10-05353	<i>Picard v. Natixis S.A.</i>
10-05354	<i>Picard v. ABN AMRO Bank N.V. (presently known as The Royal Bank of Scotland, N.V.)</i>
10-05355	<i>Picard v. ABN AMRO Bank (Ireland) Ltd.</i>
12-01273	<i>Picard v. Mistral (SPC)</i>
12-01278	<i>Picard v. Zephyros Limited</i>
12-01698	<i>Picard v. Banque Internationale à Luxembourg S.A.</i>
12-01699	<i>Picard v. Royal Bank of Canada</i>