

EXHIBIT D

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The Honorable Lisa G. Beckerman
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

July 18, 2025

Re: Picard v. Banque Internationale à Luxembourg SA, Adv. Pro. No. 12-1698 (LGB)

Dear Judge Beckerman,

On behalf of Defendants Banque Internationale à Luxembourg SA (“BIL”) and Banque Internationale à Luxembourg (Suisse) SA (collectively, the “BIL Defendants”), we are writing to respond briefly to the Trustee’s letter to the Court dated July 9, 2025 seeking permission to file a motion to compel relating to document production.

As the Court is aware, this is one of many “subsequent transferee” cases in which the Trustee is seeking to claw back redemption payments received by investors in the Fairfield feeder funds. The Amended Complaint in this case alleges that the BIL Defendants received 21 such payments between 2003 and 2008.

The Trustee’s letter complains that the BIL Defendants have been “stonewalling” on discovery. That is not correct. Indeed, to date, the parties have been able to reach agreement on the categories of documents to be produced by the BIL Defendants, even though many of them would have limited relevance to the 21 payments at issue in this case. As of the date of the Trustee’s letter, the BIL Defendants had produced more than 6,500 pages of documents. These documents include correspondence files relating directly to the redemption payments at issue in this case, including many contemporaneous emails that were printed and stored in hard-copy form. In addition, the BIL Defendants produced another batch of 593 pages earlier today.

Tellingly, the Trustee’s letter does not identify any existing document or category of documents that the BIL Defendants have refused to produce. The Trustee’s only complaint is that the BIL Defendants have not produced documents quickly enough.

We acknowledge that the pace of document production by the BIL Defendants has been slower than originally expected. This has happened for several reasons. First, the BIL Defendants are European banks with no operations in the United States. Unlike big American banks, they did not have pre-existing procedures and systems for collecting and producing large quantities of documents. Second, BIL's in-house legal team has experienced some unexpected absences over the past year that have contributed to delay. Finally, as has been discussed with the Trustee's counsel, many of the requested documents contain customer-identifying information that cannot be disclosed under the laws of Luxembourg and Switzerland. The BIL Defendants have agreed to produce such documents, but they must undergo a painstaking and time-consuming redaction process before they can be produced.

In response to the Trustee's letter, the BIL Defendants have redoubled their efforts to complete the production of the documents in this case. Moreover, in light of past delays, the BIL Defendants are amenable to an extension of the current deadline for completion of fact discovery so that the Trustee will not be prejudiced in any way. Under these circumstances, we do not believe a motion to compel would serve any useful purpose at this time.

Respectfully submitted,

s/ Jeff E. Butler

Jeff E. Butler