

# **EXHIBIT G**



windelsmarx.com

Antonio J. Casas  
973.966.3203  
acasas@windelsmarx.com

One Giralda Farms | Madison, NJ 07940  
T. 973.966.3200 | F. 973.966.3250

September 8, 2025

VIA E-MAIL (jeff.butler@cliffordchance.com)

**Clifford Chance US LLP**

Jeff E. Butler  
Two Manhattan West  
375 9th Avenue  
New York, New York 10001

**Re: *Picard v. Banque Internationale à Luxembourg S.A., et al., Adv. Pro. No. 12-01698 (LGB)***

Dear Jeff,

I write in response to your August 19, 2025 letter listing the documents Banque Internationale à Luxembourg S.A. (“BIL”) and Banque Internationale à Luxembourg (Suisse) S.A. (“BIL Suisse,” and together with BIL, the “BIL Defendants”) have and have not agreed to produce, submitted per Judge Beckerman’s directive at our July 22, 2025 discovery conference. Your letter fails to allay many of the Trustee’s concerns about your clients’ deficient and delayed discovery responses. In this letter, the Trustee (i) requests clarification as to certain documents your clients have agreed to produce; (ii) addresses additional relevant documents your clients previously agreed to produce, omitted from your letter; and (iii) demands (a) production of documents your clients have not agreed to produce, (b) complete answers to the Trustee’s Interrogatories, (c) your clients’ signed verifications of their Interrogatory answers, (d) a privilege log, and (e) a timetable for your clients’ outstanding productions. Please let us know when you are available this week to meet and confer about these issues.

**Requested Clarifications**

The Trustee requests the following clarifications regarding documents your clients have agreed to produce (if located) according to the first list in your letter:

**5. “*Communications with the Fairfield Funds through the end of 2008.*”**

Your clients previously agreed to produce communications with the Fairfield Entities, the Fairfield Funds, and/or BLMIS. This was “regardless of subject,” and with *no* date restriction. See Letter from Jeff Butler to Kim Longo dated December 3, 2024 (“Dec. 3 Letter”), at p. 5. Please

September 8, 2025

Page 2

confirm that your clients will honor that prior agreement. The Dec. 3 Letter also acknowledges that the Trustee is seeking communications not just “with” but also more generally “concerning” those entities. Please confirm your intent is to produce internal and external communications “concerning,” and not just “with,” the Fairfield Entities, the Fairfield Funds, and BLMIS.

***8. “Marketing materials (i.e. prospectuses, private placement memoranda, etc.) relating to Fairfield or any other Madoff feeder fund.”***

It was our understanding from the parties’ February 11, 2025 meet and confer that your clients agreed to produce, more broadly, “[d]ocuments concerning solicitation, promotion, or marketing of any Madoff feeder fund in addition to Fairfield.” See Letter from Antonio Casas to Jeff Butler dated February 27, 2025 (“Feb. 27 Letter”), at p. 1. Please confirm that your clients will produce such documents.

***13. “RBC Dexia JV Agreement.”***

We understood that your clients would produce “[f]ormation documents for the JV.” *Id.* Please advise if the agreement is the only formation document they have in their possession, custody, or control, aside from the Register of Members and Share Ledger BIL produced on July 18, 2025. If the answer is no, please confirm that your clients will produce the other formation documents.

***16. “For the Post-Fraud Period, minutes and other materials (agendas, presentations, etc.) for the BIL Board of Directors, the BIL Executive Committee and the BIL task force created upon the collapse of BLMIS to the extent they discuss Madoff or any feeder fund.”***

As agreed in our June 2025 meet and confer, your clients’ production of BIL board and committee minutes and other materials, to the extent they address Madoff or his feeder funds, should not be limited to the Post-Fraud Period. Please confirm that your clients will also produce such minutes and other materials from before the Post-Fraud Period or advise if they cannot produce them because the documents do not or no longer exist.

**Omitted Documents**

It is our understanding from written correspondence and meet and confers that your clients have agreed to produce (if located) the following documents not mentioned in your letter:

- Account statements you claim show that the 2/14/2003 \$1.9M and 11/17/2005 \$6.3M transfers alleged in this action went to an RBC-Dexia joint venture entity. See Feb. 27 Letter at p. 1.
- Documents responsive to the Trustee’s Request Nos. 32-34 (concerning any meetings between the BIL Defendants and BLMIS or any Madoff feeder fund, or refusals to meet)

September 8, 2025

Page 3

and 44 (concerning any decision by the BIL Defendants to refrain from investing in or structuring a leverage or other product with BLMIS or any Madoff feeder fund). *See* Letter from Antonio Casas to Jeff Butler dated December 20, 2024, at p. 2.

- Prospectuses and other fund documents for Dexia World Alternative and Dexia Multi Alternatif, aside from the Dexia World Alternative Prospectus BIL produced on July 18, 2025.

Please confirm that your clients will honor their prior agreements to produce these documents.

### **Demands**

The Trustee demands that the BIL Defendants produce the following documents they have not agreed to turn over per your letter, or a rationale as to why they are not agreeing to produce: (i) “[c]ommunications with insurers concerning Madoff-related losses”; (ii) “[c]ommunications between BIL and its Luxembourg regulator concerning lending exposure to Rafale, Blue Star, Mianda and Mount Capital”; and (iii) “[s]ettlement agreements relating to customer lawsuits in Luxembourg.” These documents are relevant to the asserted good faith defense, as they may contain admissions or other evidence regarding what the BIL Defendants knew or believed about BLMIS’s operations, trading, and performance during the relevant period.

The Trustee also demands that your clients produce, through June 2009, the following additional documents, not addressed in your letter but previously requested by the Trustee and addressed in the parties’ past meet and confers and/or correspondence:

One, the Trustee demands that the BIL Defendants produce external and internal communications concerning non-Fairfield feeder funds, other than transactional documents (which the Trustee agreed to forego at the parties’ 3/13/2024 meet and confer), including emails and other communications with customers.<sup>1</sup> These are relevant to the BIL Defendants’ good faith defense and should be produced.

Two, the Trustee demands that the BIL Defendants produce any agreements between them and any Madoff feeder fund relating to an investment with BLMIS or any Madoff feeder fund, including, but not limited to, any fee or distribution agreements. Please advise if your clients cannot produce these agreements because they do not or no longer exist.

Three, in light of the limited scope of documents that have been preserved as relates to Madoff and the feeder funds, the Trustee continues to demand that BIL produce any other non-privileged documents from its Madoff task force file that are not covered by the above. Such documents are presumptively relevant, as BIL selected *all* task force documents for preservation in response to BLMIS’s liquidation, per the Rule 30(b)(6) deposition testimony of corporate representative Herman Dewitte. Alternatively, to the extent BIL insists on withholding any

---

<sup>1</sup> The BIL Defendants have agreed to produce customer communications concerning Madoff or any feeder fund for the Post-Fraud Period; the Trustee avers that the pre-fraud period is equally as relevant.

September 8, 2025  
Page 4

documents from its task force file, the Trustee demands a description of the nature and volume of that collection of documents, consistent with BIL’s outstanding promise at the parties’ March 13, 2024 meet and confer. *See* Letter from Kim M. Longo to Jeff Butler dated October 14, 2024 (“Oct. 14 Letter”), at p. 2.

The Trustee further demands that the BIL Defendants address certain deficiencies in their Interrogatory answers, first raised by the Trustee in the October 14 Letter and summarized in the table below. *See* October 14 Letter, at p. 8.

| <b>Interrogatory</b>  | <b>Deficient Answer</b>   |
|---|---|
| No. 1 asks for, among other things, the names of individuals who were directed to preserve documents. This Interrogatory seeks the “names of witnesses with knowledge or information relevant to the subject matter of the action,” as well as information concerning the existence of relevant documents, and is thus allowed under Local Rule 7033-1.   | The BIL Defendants objected and answered that they would “produce a copy of any document preservation notice sent in connection with the above-captioned proceeding.” The Trustee demands that the BIL Defendants (i) specify the documents they have produced in response to this Interrogatory and (ii) confirm that only the individuals named in those documents were directed to preserve documents. |
| No. 2 asks about all locations where relevant ESI is stored. This Interrogatory seeks information concerning the location of relevant documents and is thus allowed under Local Rule 7033-1.  | The BIL Defendants objected and refused to answer. The Trustee demands an answer.   |
| No. 3 asks the BIL Defendants to identify the custodian, location and general description of relevant documents, including sworn testimony, relating to other BLMIS- or Madoff feeder fund-related litigations involving the BIL Defendants. This Interrogatory seeks the “names of witnesses with knowledge or information relevant to the subject matter of the action,” as well as information concerning the existence and location of relevant documents, and is thus allowed under Local Rule 7033-1. | The BIL Defendants objected and refused to answer. The Trustee demands an answer.   |
| Nos. 6-8 and 11 ask for the names and employment-related information of current or former employees involved in various relevant activities. These Interrogatories seek the   | The BIL Defendants provided current or former employee names and contact information, but refused to provide the other information requested, including, with respect   |

September 8, 2025

Page 5

|  |  |
|--|--|
| “names of witnesses with knowledge or information relevant to the subject matter of the action” and “information of a similar nature,” and are thus allowable under Local Rule 7033-1. | to each person, “his or her position, any RBC Division(s) and/or Dexia Divisions to which he or she belonged, and relevant dates of employment.” The Trustee demands this information. |
|--|--|

In addition, the Trustee is awaiting your clients’ signed verifications of their Interrogatory answers, which you acknowledged were outstanding and said you were working on as of last December. *See* Dec. 3 Letter at p. 8.

Lastly, when pressed by Judge Beckerman at the July 22, 2025 discovery conference as to a timetable for your clients’ outstanding document productions, you advised the Court that you anticipated being able to complete the productions within 60-90 days. Tr. at 22:14-24. More than 30 days have passed and we have not received a single additional document, despite your statement at the conference that there was “huge volumes of stuff that [wa]s sort of bursting at the seams and . . . close to being ready to go out.” Tr. at 23:4-7. Please give us an update on where things stand with your clients’ outstanding productions.

We note that this letter does not address all of the Trustee’s Requests, Interrogatories, and other issues discussed in our prior correspondence and meetings. The Trustee reserves all rights as to any discovery issue not addressed above. We are also separately sending you a draft stipulation to treat the Rule 30(b)(6) deposition of Herman Dewitte as if taken in this case, as per your agreement to same at the discovery conference. Tr. at 25:9-26:9.

Sincerely,

*/s/ Antonio J. Casas*

Antonio J. Casas