

# **EXHIBIT I**



Windels  
Marx  
Lane &  
Mittendorf, LLP

[windelsmarx.com](http://windelsmarx.com)

Antonio J. Casas  
973.966.3203  
[acasas@windelsmarx.com](mailto:acasas@windelsmarx.com)

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

October 27, 2025

**VIA E-MAIL ([jeff.butler@cliffordchance.com](mailto: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 to (a) follow up on our request for an update on your clients' outstanding document productions, and (b) close the loop on your response to Judge Beckerman's directive at the July 22, 2025 discovery conference (the "Conference") that you specify the documents your clients have and have not agreed to search for and produce in response to the Trustee's First Request for Production of Documents to Defendants dated November 9, 2023 (the "Trustee's Requests").

**A. Outstanding Document Productions**

I left you a voicemail on October 20 regarding our prior requests for a status update on your clients' outstanding document productions. As I wrote to you in my September 8, 2025 letter ("Sept. 8 Letter"), you indicated at the Conference that you had a substantial number of documents that were "close to being ready to go out," and that you expected to complete your outstanding productions within 60-90 days. *Id.* at p. 5. More than 90 days have passed since the Conference, and you have not produced a single additional document. Please let us know when you expect to make your next production and to complete your productions.

October 27, 2025

Page 2

**B. The BIL Defendants' Positions on the Trustee's Requests**

From our correspondence since the Conference, including your initial letter on August 19 (“Aug. 19 Letter”) and subsequent letter on September 15 (“Sept. 15 Letter”) responding to my Sept. 8 Letter, the Trustee understands that your clients’ positions are as follows.<sup>1</sup>

**Transactional Documents and Communications**

Banque Internationale à Luxembourg S.A. (*f/k/a* Dexia Banque Internationale à Luxembourg S.A.) (“BIL”) and Banque Internationale à Luxembourg (Suisse) S.A. (*f/k/a* Dexia Private Bank (Switzerland) Ltd.) (“BIL Suisse,” and together with BIL, the “BIL Defendants”) have agreed to search for and produce the following documents (in each case, from as early as possible through 2008, unless otherwise noted):

- 1- “Back-office files for Fairfield subscriptions and redemptions,” including “emails and other communications concerning the transaction.” Aug. 19 Letter at p 1.
- 2- “Account-related agreements for each customer involved in Fairfield subscriptions and redemptions.” *Id.*
- 3- “Customer account statements reflecting Fairfield subscription and redemption payments including, for the avoidance of doubt, account statements reflecting redemption payments to RBC Dexia Investor Services” (*id.*) and including any existing statements reflecting the 2/14/2003 \$1.9M and 11/17/2005 \$6.3M transfers alleged in this action (Sept. 15 Letter at p. 2).
- 4- “Documents concerning the alleged \$39.8 million payment in or about April 2007.” Aug. 19 Letter at p. 2

The foregoing is consistent with our understanding as to the transactional documents and communications the BIL Defendants have in their possession and that the parties have previously agreed would be produced. Per our past correspondence, we believe your clients have produced some of these documents; however, we are still awaiting a complete production.

**Non-Transactional Communications**

As to communications not concerning transactions, to the extent they exist, the BIL Defendants have agreed to search for and produce “any communications with the Fairfield Entities, the Fairfield Funds and/or BLMIS regardless of subject matter through the end of 2008.” Sept. 15 Letter at p 1. The Trustee appreciates this agreement, though for the reasons set forth below, such

---

<sup>1</sup> Capitalized terms not otherwise defined in this letter shall have the meaning assigned to them in the cited correspondence.

October 27, 2025

Page 3

production should also include communications from December 2008 through June 2009 (the “Post-Fraud Period”).

For clarity, we assume the foregoing agreement includes, without limitation, all communications located in the BIL Defendants’ “hard copy documents” that you previously explained to us consist of emails and other documents related to Fairfield that employees selectively chose to print and keep in the file in real time and that are now available in PDF, non-text searchable form, and are separate from the back-office transaction files. In past meet and confers, you agreed that for both BIL and BIL Suisse, you would review those documents for privilege, redact for customer names, and produce those documents in full. Per our past correspondence, we believe your clients have produced some of these documents; however, we are still awaiting a complete production. We assume this also includes any such documents that are located anywhere else, including in the task force files, transaction files, or otherwise.

The BIL Defendants have also agreed to produce emails and other communications with customers concerning Madoff or any feeder fund for the Post-Fraud Period. Aug. 19 Letter at p. 2; Sept. 15 letter at p. 2. The Trustee appreciates this as well, though for the reasons set forth below, such production should also include pre-fraud customer communications.

Other than the foregoing, the BIL Defendants have expressly refused to produce most other communications, including:

- 1- Communications *concerning* (as opposed to with) the Fairfield Entities, the Fairfield Funds, and/or BLMIS. Sept. 15 letter at p. 1. This presumably includes (a) internal discussions amongst BIL personnel and (b) external discussions between BIL personnel and third parties, including customers, in each case as to Madoff, BLMIS, or these Fairfield entities. To this end, you also refuse to produce “external and internal communications concerning non-Fairfield feeder funds.” *Id.* at p. 2.

You give no explanation for these limitations. We note your caveat that such documents are “included in many of the other categories of documents we have agreed to produce” (*id.* at p. 1); however, as we have discussed previously, the Trustee’s Requests cover not just due diligence, marketing, and specific “categories” but rather any communication that speaks to the BIL Defendants’ anticipated good faith or other defenses. For example, in our January 2024 meet and confer, you indicated that emails, presentations, and/or memos exist in the task force file saying, for example, “why didn’t we see this coming” and “what did we know at the time?” You also produced certain pre-fraud internal communications concerning non-Fairfield feeder funds indicating, for instance, that BIL had concerns about extending credit to Rafale Partners due to BLMIS red flags. This type of correspondence is directly relevant to good faith and does not easily fall into a “category” of due diligence, marketing, or otherwise.

We note that this request for internal and external communications is equivalent to what the Trustee would receive if proceeding via search terms and custodians, in which case the Trustee would seek all emails with hits for “Fairfield,” “FGG,” and the like, not just certain subsets of

October 27, 2025

Page 4

those emails (as he is getting from other defendants). And for reasons we have also detailed many times, the result is the same if the communication is as to non-Fairfield vs. Fairfield funds; it all speaks to the BIL Defendants' knowledge and if they were on inquiry notice.

You also state that "it is not clear what [we] may be seeking" because, as to BIL in particular, it no longer has electronic email from 2009 or before and that "the only email available from this time period would be hard copy printouts of emails contained in the transaction files for individual trades which . . . the Trustee has previously agreed to forego with respect to the non-Fairfield feeder funds." Sept. 15 letter at p. 2. You do not address the scope of BIL Suisse's preserved communications, though you have previously stated that BIL Suisse preserved no ESI and created no post-fraud task force file, despite that it recommended Fairfield to customers. A failure to have preserved documents is not the same as an assertion that such documents are not relevant or that you will not search for them.

In any event, your response is inconsistent with your past representations. You have previously stated that (i) as to Fairfield, both BIL Defendants have preserved those certain "hard copy documents" discussed above, and (ii) as to the other feeder funds, communications (be it hard copy or electronic; emails, memos, or otherwise) also exist within the task force files. The BIL Defendants should produce relevant documents from these sources—as well as non-transactional communications that exist within the transaction files, if any, and from any other sources—to the extent they exist.

2- "[P]ost-2008 communications with the Fairfield liquidators or their representatives." Sept. 15 letter at p. 1. Based on the above, we presume (though it is unclear) that this objection is intended to cover any and all Post-Fraud Period communications, be it: (i) internal or external, (ii) concerning or with, (iii) any of BLMIS, the Fairfield entities, or the non-Fairfield feeder fund entities.<sup>2</sup>

As you know, the Trustee had agreed to limit the end date for these communications to June 30, 2009, but otherwise continues to maintain that communications during all periods are inherently relevant, and particularly so post-fraud, where defendants are often discussing what they knew and when as to Madoff, the feeder funds, or red flags of fraud. To this end, as noted above, you have previously told us of relevant post-fraud emails, presentations, and/or memos that exist in the task force file. You also in that same meeting *stated that you would agree not to impose any date restriction on the task force documents*, and as to communications with the Fairfield Funds in particular, you previously agreed in writing to set no date restriction. Sept. 8 Letter at p. 1. The BIL Defendants have yet to provide an explanation as to why they would now refuse to produce this clearly relevant set of documents, to the extent the documents exist.

3- "Communications with insurers concerning Madoff-related losses." Aug. 19 Letter at p. 2.

---

<sup>2</sup> Your Sept. 15 Letter states in one place that the BIL Defendants "have not agreed to any wholesale production of documents created after June 30, 2009." It is unclear if this means the BIL Defendants are agreeing to an end date of June 30, 2009 for some documents (and if so which ones).

October 27, 2025

Page 5

In our Sept. 8 Letter, we asked for a reason why these documents should not be produced. We continue to wait for that rationale. These documents are relevant in that, among other things, the scope of insurance coverage maintained by the BIL Defendants for Madoff investments can evidence knowledge of issues at BLMIS and/or what they knew about BLMIS's operations, trading, and performance. You have previously acknowledged that information related to insurance coverage is included in the task force files.

- 4- "Communications between BIL and its Luxembourg regulator concerning lending exposure to Rafale, Blue Star, Mianda and Mount Capital." Aug. 19 Letter at p. 2.

We have similarly asked for and have not yet received a rationale why these documents should not be produced. Such documents are also relevant to BIL's good faith defense.

#### Other Non-Transactional Documents

As to other non-transactional documents, the BIL Defendants have agreed to search for the following, subject to the caveats below:

- 1- "Due diligence[, as that term is defined in the Trustee's Requests,] of Madoff or any feeder fund," which includes without limitation "credit committee presentations and minutes concerning lending to Rafale, Blue Star, Mianda and Mount Capital." Aug. 19 Letter at p. 2; *see also* Sept. 15 letter at p. 1.

The Trustee appreciates this agreement, subject to the discussion above as to the need for communications more generally.

- 2- "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." Aug. 19 Letter at p. 2.

The BIL Defendants have refused to produce these same documents for the pre-fraud period because they have "no reason to believe there would be any references to Fairfield" in those minutes. Sept. 15 Letter at p. 2. This is speculative at best and indeed given that millions of dollars in Fairfield investments were made pre-fraud over many years, it is more likely than not that such references would exist, as well as references to BIL's other feeder fund dealings. The Trustee's request is moreover reasonably limited in that he seeks minutes only from these select committees.

- 3- "Principal pleadings, including the equivalents of the complaint and summary judgment submissions, from customer lawsuits in Luxembourg." Aug. 19 Letter at p. 2.

The Trustee seeks guidance as to your current position on our requests for other litigation documents. In your Aug. 19 Letter, you indicate that the BIL Defendants have not agreed to produce settlement agreements and other documents "relating to customer lawsuits in

October 27, 2025

Page 6

Luxembourg" against BIL aside from the "[p]rincipal pleadings" addressed above. Aug. 19 Letter at p. 2. In your Sept. 15 Letter, you appear to more generally agree to provide "documents from lawsuits in Luxembourg." Sept. 15 letter at p. 1. The Trustee appreciates that settlement agreements may contain confidentiality provisions and that the BIL Defendants may be refusing for this reason, but they have not provided any rationale for not producing thus far. Otherwise, the Trustee seeks the production of not just principal pleadings, but also (i) transcripts of any deposition, hearing, or trial testimony, (ii) any dispositive motion papers, and (iii) any judgments from these lawsuits. Such documents are relevant to BIL's good faith defense and fall within the scope of the Trustee's Request No. 80.

4- Prospectuses for Dexia Multi Alternatif, if located. *Id.*

The BIL Defendants have refused to produce "other fund documents" the Trustee seeks for Dexia World Alternative and Dexia Multi Alternatif. Sept. 15 letter at p. 2. The Trustee's request encompasses any documents in addition to prospectuses reviewed or agreed to by investors in the funds as a matter of course, such as, for example, any articles of association, partnership agreements, and subscription agreements, which are just as relevant as the prospectuses you have agreed to produce.

- 5- "[D]ocuments concerning meetings, refusals to meet, and or decisions to refrain from investing as applied to BLMIS and/or the Fairfield Funds," if such documents exist. Sept. 15 letter at p. 2. This includes documents concerning any decision to refrain from investing in or structuring leveraged or other products with BLMIS or any Feeder Fund, including, but not limited to, any formal or informal directives related to same. BIL Defendants' Responses and Objections to Trustee's Requests at p. 23.
- 6- "Documents produced in the Fairfield Citco action." Aug. 19 Letter at p. 2.
- 7- "Unredacted copies of the Rule 30(b)(6) deposition transcript and sanctions motion court filings in the Fairfield Citco action." *Id.*
- 8- "Marketing materials (i.e., prospectuses, private placement memoranda, etc.) relating to Fairfield or any other Madoff feeder fund" (*id.*) and "similar documents (i.e., general materials prepared for distribution to potential investors)" (Sept. 15 letter at p. 1).
- 9- "Policies concerning due diligence for investments (without date limitation)." Aug. 19 Letter at p. 2.
- 10- "Documents sufficient to show lending to Rafale, Blue Star, Mianda and Mount Capital from 2003 through 2008." *Id.*
- 11- "From 2003 to the present, BIL annual reports." *Id.*

October 27, 2025

Page 7

12- The “RBC Dexia JV Agreement” (*id.*), which according to your representation is the only joint venture formation document that remains to be produced (Sept. 15 letter at p. 2).

13- “RBC Dexia organizational charts.” Aug. 19 Letter at p. 2.

14- The BIL Defendants have refused to produce “agreements between the BIL Defendants and any [non-Fairfield feeder fund], including any fee or distribution agreement” (and you say that “[t]here are no such agreements with any Fairfield Fund”). Sept. 15 letter at p. 3.

First, as to Fairfield, the Trustee understands based on Fairfield’s records that BIL Suisse and Fairfield had an agreement for fees as of July 2004. As such, that document should be produced.

Second, all such agreements are relevant to good faith and personal jurisdiction, whether with Fairfield or other feeder funds. Among other things, such agreements generally contain information as to the BIL Defendants’ intended marketing of the funds, retrocession fees paid to the BIL Defendants, and the BIL Defendants’ contacts with U.S.-based feeder fund entities. As such, they indicate that the BIL organization was benefitting from recommending Madoff to its clients, regardless of the particular feeder fund it was recommending.

\*\*\*\*\*

Please let us know if you have a different understanding as to the foregoing, if you are willing to meet and confer as to the outstanding issues noted above, or if we are at an impasse as to the documents and information you refuse to produce.

Given the parties’ continuing disagreement as to the scope of documents to be produced, the dearth of documents generally, the lack of transparency as to the scope and volume of the Madoff task force files, and the presumptive relevance of such files, the Trustee continues to request that BIL produce all documents from the task force collection. BIL refuses to do so on the grounds that “many—any probably most—of the documents in this collection are protected by privilege and/or work product protection” (Sept. 15 Letter at p. 3), but this is nonsensical. Databases with responsive documents should be searched and non-privileged documents produced, with responsive yet privileged documents to be recorded on a privilege log. Moreover, at the parties’ initial meet in confer in January 2024, you noted that the task force documents—though perhaps maintained by BIL’s legal department—were collected when the bank was assessing its exposure to Madoff, and so the scope of the documents is much broader than internal legal communications. It is difficult for us to specify what we are seeking given your refusal to provide promised information on the nature and volume of that collection of documents.

We note that this letter does not address all of the Trustee’s Requests, nor does it address other outstanding items or areas of disagreement regarding your clients’ discovery responses, including as to (1) the BIL Defendants’ interrogatory answers, which you promised to address separately, and (2) your clients’ signed verifications of their interrogatory answers, which you have

October 27, 2025

Page 8

apparently been working on providing since last December. *See* Sept. 8 Letter at p. 5; Sept. 15 Letter at p. 1.

Sincerely,

*/s/ Antonio J. Casas*

Antonio J. Casas