

# **EXHIBIT J**

# Clifford Chance

**By E-mail**

Antonio J. Casas, Esq.  
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Madison, NJ 07940

December 3, 2025

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

Dear Tony,

This responds to your letter to me dated October 27, 2025, which discusses the categories of documents BIL and BIL Suisse have agreed to produce as set forth in my letters to you dated August 19, 2025 and September 15, 2025.

Your letter consists mainly of repeating the contents of my prior letters and re-hashing demands that we search for broader categories of documents than we have already agreed. I believe my prior letters have defined with clarity which categories of documents we have agreed to produce and which categories we have not agreed to produce. In my view, it is not productive to continuously demand more and more when we have already made our positions clear. I do not intend to repeat our clearly-stated positions in this letter.

Your letter does make some requests for clarification and/or new proposals which we think would be productive to address. To the extent you may have other requests for clarification of our positions, we would be happy to address them in a meet and confer.

First, we have previously agreed to produce any communications with the Fairfield Entities, the Fairfield Funds and/or BLMIS through the end of 2008. Your letter suggests extending this time period to June

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2009. We are amenable to this modification and will search for any communications during this time period as well.

Second, your letter states that we have given "inconsistent" responses to your request for communications concerning the Fairfield Entities, the Fairfield Funds and/or BLMIS. We do not see any inconsistency. We have agreed to produce many categories of documents that meet this broad description. The only category we are declining to produce is a wholesale production of communications concerning the four non-Fairfield feeder funds marketed by BIL (to the extent such documents "concern" BLMIS). This would include, for example, transaction files for investments in these non-Fairfield feeder funds and account statements reflecting investments in these funds. We have consistently declined to produce these categories of documents.

Third, on page 4 of your letter, there appears to be some confusion about our position on communications with the Fairfield liquidators or their representatives. All such communications would have taken place after the appointment of the Fairfield liquidators in July 2009, and they would include extensive communication concerning the lawsuits filed by the Fairfield liquidators against BIL and BIL Suisse. We have not agreed to produce this category of documents, but this does not have any effect on our other agreements to produce documents concerning BLMIS, the Fairfield Funds and the non-Fairfield feeder funds.

Fourth, you claim that we have not given any reason for our refusal to produce (1) post-fraud communications with insurers concerning Madoff-related losses and (2) post-fraud communications with the Luxembourg regulator concerning lending exposure to non-Fairfield feeder funds. We believe our relevance objection to these requests have been clearly stated. These requests are not relevant to any claim or defense and proportional to the needs of the case.

Fifth, with respect to customer lawsuits in Luxembourg—which relate solely to non-Fairfield feeder fund investments—we have agreed to provide the principal pleadings, including the equivalents of complaints and summary judgment submissions. For clarification, this would include the equivalent of "dispositive motion" submissions. You have asked also for "transcripts of any deposition, hearing or trial testimony" as well as "any judgments from these lawsuits." We have made appropriate inquiries and do not believe such documents exist.

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Finally, we have agreed to produce "communications" with the Fairfield Funds, which naturally would include any agreements between the BIL Defendants and the Fairfield Funds. Your letter states that there was an "agreement for fees" between BIL Suisse and "Fairfield" in June 2004. If we can locate such an agreement (or any other agreement with a Fairfield Fund), we will produce it.

Sincerely,

A handwritten signature in black ink, appearing to read "JE Butler". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Jeff E. Butler