

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

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities  
LLC and the Chapter 7 Estate of Bernard L.  
Madoff,

Plaintiff,

v.

BGL BNP PARIBAS S.A, BNP PARIBAS  
ARBITRAGE SNC, BNP PARIBAS BANK &  
TRUST CAYMAN LIMITED, BNP PARIBAS  
S.A, and BNP PARIBAS (SUISSE) S.A.,

Defendants.

Adv. Pro. No. 08-01789 (LGB)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 12-01576 (CGM)

**STIPULATION AND ORDER TO DISMISS WITH PREJUDICE  
DEFENDANTS BGL BNP PARIBAS S.A. AND BNP PARIBAS (SUISSE) S.A.**

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated SIPA liquidation of the business of Bernard L. Madoff Investment Securities LLC, under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the chapter 7 estate of Bernard L. Madoff, and defendants BGL BNP Paribas S.A. (“BGL BNPP”) and BNP Paribas (Suisse) S.A. (“BNPP Suisse,” together with BGL BNPP, the “Dismissal Defendants” and, collectively with the Trustee,

the “Parties”), by and through their respective undersigned counsel, hereby stipulate and agree as follows:

**WHEREAS**, on May 4, 2012, the Trustee commenced the above-captioned adversary proceeding against the Dismissal Defendants and other affiliated entities to recover subsequent transfers allegedly received from, *inter alia*, Fairfield Sentry Limited;

**WHEREAS**, on May 26, 2023, the Trustee filed a second amended complaint in the above-captioned adversary proceeding against the Dismissal Defendants and other affiliated entities to recover subsequent transfers allegedly received from, *inter alia*, Fairfield Sentry Limited and Fairfield Sigma Limited;

**WHEREAS**, on July 24, 2023, the Dismissal Defendants and other affiliated entities moved to dismiss the Trustee’s second amended complaint (the “Motion”);

**WHEREAS**, on March 27, 2024, the Court heard oral argument on the Motion with respect to BNP Paribas Arbitrage SNC, BNP Paribas Bank & Trust Cayman Limited, BNP Paribas Securities Services S.C.A., and BNP Paribas Securities Services – Succursale de Luxembourg. The Dismissed Defendants rested on the Motion papers;

**WHEREAS**, on April 10, 2024, the Parties entered into a settlement agreement (the “BNPP-Trustee Settlement Agreement”) that settled the Trustee’s claims against the Dismissal Defendants, the effectiveness of which was subject to certain conditions precedent;

**WHEREAS**, on June 21, 2024, as relevant to the Dismissal Defendants, the Court granted the Motion as to BGL BNPP and, as to BNPP Suisse, the Court granted the Motion as to certain transfers and denied the Motion as to other transfers; and

**WHEREAS**, the conditions precedent to the BNPP-Trustee Settlement Agreement occurred on July 1, 2024.

**IT IS HEREBY STIPULATED AND AGREED**, by the Parties, and **SO ORDERED**,  
by the Court:

1. In accordance with Federal Rule of Bankruptcy Procedure 7041 and Federal Rule of Civil Procedure 41(a)(1)(A)(ii), the Trustee's claims against the Dismissal Defendants are dismissed with prejudice.

2. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

3. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

4. The caption for the above-captioned adversary proceeding is amended to include only BNP Paribas Arbitrage SNC, BNP Paribas Bank & Trust Cayman Limited, and BNP Paribas S.A. as defendants, consistent with the attached Exhibit A.

Dated: July 11, 2024  
New York, New York

By: /s/ David J. Sheehan

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*Attorneys for Irving H. Picard, Trustee for  
the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Chapter 7  
Estate of Bernard L. Madoff*

By: /s/ Thomas S. Kessler

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*Attorneys for Defendants BGL BNP Paribas  
S.A. and BNP Paribas (Suisse) S.A.*

**SO ORDERED.**

**Dated: July 16, 2024**  
**Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**

# EXHIBIT A

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PARIBAS BANK & TRUST CAYMAN  
LIMITED, and BNP PARIBAS S.A.,

Defendants.

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Adv. Pro. No. 12-01576 (CGM)