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DOC #:  
DATE FILED: 3-23-09

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
-----X  
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

08 Civ. 10791 (LLS)

- against -

ORDER

BERNARD L. MADOFF and  
BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendants.

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This Court having by Order dated December 11, 2008, parts XI of the Temporary Restraining Order Freezing Assets and Granting Other Relief dated December 12, 2008, and parts VII and VIII of the Consent Preliminary Injunction Freezing Assets and Granting Other Relief dated December 18, 2008 appointed and continued Lee Richards Esq. of Richards Kibbe & Orbe LLP as receiver of assets of Bernard L. Madoff Investment Securities LLC ("BMIS") and later Madoff Securities International Ltd. ("MSIL") and Madoff Ltd., which provisions were incorporated in the Partial Judgment dated February 9, 2009 (part IV), and Mr. Richards, as receiver, having submitted his Report and Application to Terminate the Receivership dated February 26, 2009, and after receiving responses on behalf of the Securities and Exchange Commission, the United States Attorney for the Southern District of New York, and Irving H. Picard, the Trustee for the liquidation of BMIS pursuant to the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa et seq., and having

heard the interested parties in open court on Monday, March 23, 2009, it is

ORDERED that

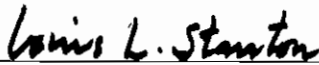
(1) For the reasons stated in the March 9, 2009 letter from David J. Sheehan, Esq., counsel for Mr. Picard, to the Court and his statements upon the record in court, and it appearing provident and expedient for this to be done now, Mr. Richards shall pursuant to item 1.2 thereof appoint Irving Picard, as the SIPA Trustee, as substitute Attorney under the December 15, 2008 Power of Attorney granted by Mr. Bernard L. Madoff (in his individual capacity) to act thereunder as Mr. Picard considers desirable in connection with all of the issued shares of MSIL registered in Mr. Bernard L. Madoff's name;

(2) Mr. Richards's Report and Application is accepted and his receivership discharged and terminated with the thanks of the Court on behalf of the public; and

(3) Mr. Richards may serve and file his application for payment of fees and expenses as receiver, in accordance with the requirements of applicable law and procedures.

So ordered.

Dated: New York, New York  
March 23, 2009

  
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LOUIS L. STANTON  
U.S.D.J.