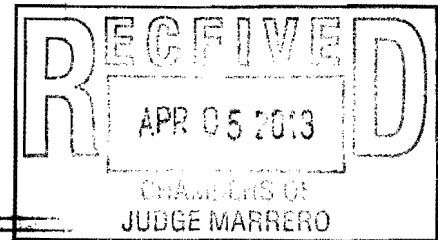
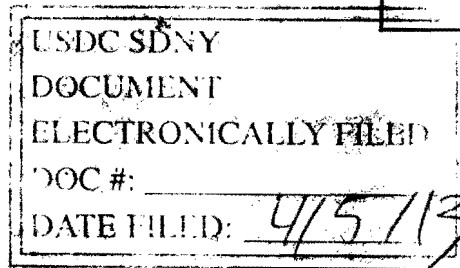


April 5, 2013

**BY HAND**

Judge Victor Marrero
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007



Re: *Anwar, et al. v. Fairfield Greenwich Limited, et al.*
Master File No. 09-CV-00118 (VM) (FM)

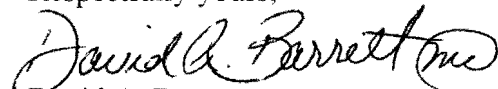
Dear Judge Marrero:

We write in response to the March 27, 2013 letter from David J. Sheehan, counsel for Irving Picard, the Trustee in the liquidation of Bernard L. Madoff Securities Investment Securities LLC ("Trustee"), requesting to file a motion for an injunction or stay pending appeal against entry of final approval of the partial Settlement of this action with the Fairfield Greenwich Defendants.

The parties have agreed to the enclosed Stipulation signed by Plaintiffs, the Fairfield Greenwich Defendants and the Trustee, which provides for a stay of the distribution of Settlement funds, but otherwise permits the continued administration of the Settlement and the processing of claims. The parties further agreed to an expedited briefing schedule for any appeals.

The parties respectfully request that the Court "so order" the Stipulation and remain available at the Court's convenience if there are any questions.

Respectfully yours,


David A. Barrett

cc: David J. Sheehan (by email)
All counsel in *Anwar* (by email)

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

PASHA ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: 09-cv-118 (VM)

Master File No. 09-cv-118 (VM) (FM)

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff Investment
Securities LLC,

Plaintiff,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

No. 12 Civ. 9408 (VM)

STIPULATION AND ORDER

Irving H. Picard, as trustee (the "Trustee") for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.*, and the estate of Bernard L. Madoff, individually, by and through his counsel, and Defendants Fairfield Greenwich Limited, Fairfield Greenwich (Bermuda) Limited, Walter M. Noel, Jr., Jeffrey H. Tucker, Andrés Piedrahita, Lourdes Barreneche, Robert Blum, Cornelis Boele, Gregory Bowes, Vianney d'Hendecourt, Yanko della Schiava, Harold Greisman, Jacqueline Harary, David Horn, Richard Landsberger, Daniel E. Lipton, Julia Luongo, Mark McKeefry, Charles Murphy, Corina Noel Piedrahita, Maria Teresa Pulido Mendoza, Santiago Reyes, Andrew Smith,

Philip Toub, and Amit Vijayvergiya (collectively the “Fairfield Defendants”) by and through their respective counsel; and the *Anwar* (as defined below) Plaintiffs Pacific West Health Medical Center Inc. Employees Retirement Trust, Harel Insurance Company Ltd., Martin and Shirley Bach Family Trust, Natalia Hatgis, Securities & Investment Company (SICO) Bahrain, Dawson Bypass Trust, St. Stephen’s School, by and through their respective counsel (collectively, the “Representative Plaintiffs,” and together with the Fairfield Defendants, the “Anwar Settlement Parties”) (collectively, the Trustee and the Anwar Settlement Parties are the “Parties”), hereby stipulate and agree as follows:

WHEREAS, On November 30, 2012 the Court granted the Representative Plaintiffs’ motion seeking preliminary approval of the proposed \$80.25 million partial settlement of *Anwar*, providing for the dismissal and release of the Representative Plaintiffs’ claims against the Fairfield Defendants (the “Settlement”) in *Anwar v. Fairfield Greenwich Ltd.*, No. 09-00118 (S.D.N.Y. filed Jan. 7, 2009)(the “Action” or “*Anwar*”) (Dkt. No. 1008);

WHEREAS, on November 29, 2012, the Trustee commenced an adversary proceeding by filing a complaint (“Adversary Complaint”) and an application (“Preliminary Injunction Application”) in the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”), *Picard v. Fairfield Greenwich Ltd.*, No. 12-02047 (S.D.N.Y.) (the “Adversary Proceeding”), requesting, *inter alia*, enforcement of the automatic stay of the Bankruptcy Code and the related stay orders, and a preliminary injunction against the Anwar Settlement Parties relating to the Settlement proposed in *Anwar*;

WHEREAS, on December 21, 2012, the Anwar Settlement Parties filed their

motion to withdraw the reference (“MTWR”) in the Adversary Proceeding (Adversary Proceeding Dkt Nos. 1-4);

WHEREAS, this Court granted the MTWR with respect to the Adversary Proceeding on February 6, 2013 (Adversary Proceeding Dkt. No. 30);

WHEREAS, the Anwar Settlement Parties opposed the Preliminary Injunction Application and on February 19, 2013 the Parties completed briefing on that application and such briefing was filed and submitted to the Court (Adversary Proceeding Dkt. Nos. 40-41);

WHEREAS, in an order dated March 20, 2013 (Adversary Proceeding Dkt. No. 59), the Court denied the Trustee’s Preliminary Injunction Application;

WHEREAS, on February 26, 2013, while the Preliminary Injunction Application was pending, the Trustee sent the Court a pre-motion letter requesting permission to file a motion intervene in *Anwar* for the purpose of filing an objection to the Settlement (*Anwar* Dkt No. 1054)(“Intervention Request”);

WHEREAS, on February 28, 2013 the Anwar Settlement Parties submitted letters in opposition to the Trustee’s Intervention Request (*Anwar* Dkt No. 1060-61);

WHEREAS, on March 8, 2013, the Court entered an Order, denying the Trustee’s Intervention Request (*Anwar* Dkt Nos. 1071);

WHEREAS, after holding a fairness hearing concerning the Settlement on March 22, 2013, the Court entered a Final Judgment approving and effectuating the Settlement on March 25, 2013 (*Anwar* Dkt. No. 1097) (“Final Judgment”);

WHEREAS, On March 27, 2013, the Trustee submitted a pre-motion letter to the Court seeking a conference and requesting permission to file a motion seeking a stay of the Final Judgment (*Anwar* Dkt. No. 1100);

WHEREAS, on March 28, 2013, the Court endorsed the Trustee's letter of March 27, 2013, by instructing the Anwar Settlement Parties to respond to the Trustee's letter by April 2, 2013 (*Anwar* Dkt. No. 1000);

WHEREAS, the Trustee and the Anwar Settlement Parties jointly desire to establish orderly procedures for expedited appeals, recognizing the need, and the benefit to all Parties, of such expedited appeals, while preserving the status quo with respect to the Settlement Fund and Escrow Fund (as defined in the Stipulation of Settlement (*Anwar* Dkt No. 996); the "Stipulation") and continuing to proceed with the submission and processing of claims filed by investors in connection with the Settlement;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED BY AND BETWEEN THE PARTIES:

1. Without prejudice to any Party's positions concerning the propriety or need for interim relief pending any appeals, or of the propriety, merit or lack thereof of any appeal or review that may be taken or sought from (a) denial of the Preliminary Injunction Application, (b) denial of the Intervention Request, or (c) the Final Judgment (individually, an "Appeal" and collectively, "Appeals"), and in the interest of avoiding unnecessary motion practice, the Parties consent to a stay, pending the last to occur of final disposition of any and all Appeals and exhaustion and expiration of any further right of appeal or review from any such disposition (the "Stay"), of any payments (other than for administrative expenses up to \$500,000) from the Settlement Fund and Escrow Fund

(as defined in the Stipulation), provided that the Stay does not apply to implementation of other aspects of the Settlement, including receipt and processing of proofs of claims submitted by Settlement Class Members.

2. All Parties will jointly request that the Court of Appeals for the Second Circuit (“Court of Appeals”) grant expedited consideration of any Appeals, and agree that regardless of whether the Court of Appeals grants expedited consideration, any opening briefs to be filed in support of any Appeals will be filed by April 30, 2013, opposition briefs concerning the Appeals will be filed by May 30, 2013, and any reply briefs concerning the Appeals will be filed within 14 days after filing of opposition briefs.

3. The Parties agree that they each will have no more than thirty (30) days to undertake any further appellate action (should such Party choose to undertake any such action) in response to any decision by the Court of Appeals with respect to any Appeal, provided that the time for filing any petitions under Federal Rules of Appellate Procedure 35 and 40 shall be fourteen (14) days.

Dated: New York, New York
April 4, 2013




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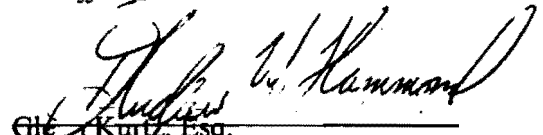
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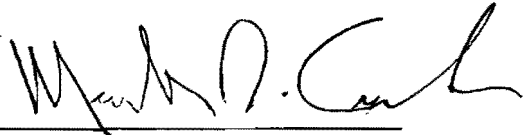
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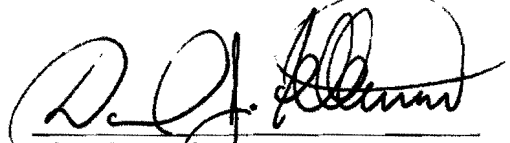
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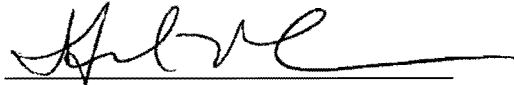
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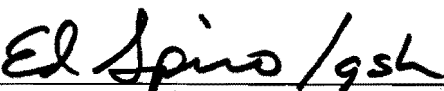
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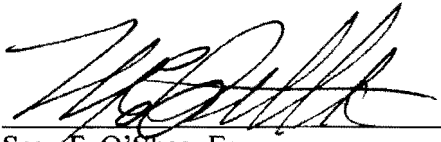
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So Ordered:

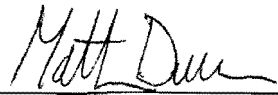
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So Ordered: *5 April 2013*



Hon. Victor Marrero
United States District Judge