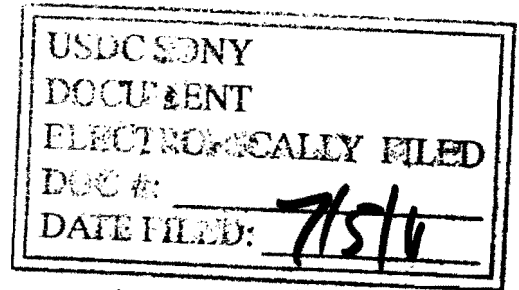


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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IRVING H. PICARD, :
 :
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 Plaintiff, :
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 :
 -v- :
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 SAUL B. KATZ et al., :
 :
 :
 Defendants. :
 :
 ----- x

11 Civ. 3605 (JSR)

ORDER

JED S. RAKOFF, U.S.D.J.

For the reasons stated in open court on July 1, 2011, see Tr., the defendants' motion to withdraw the bankruptcy reference of adversary proceeding No. 10-5287 (BRL) is granted so that the Court can rule on the three threshold questions raised by defendants involving material and unresolved issues of non-bankruptcy federal law. As further agreed by the Court and parties in open court, the plaintiff Trustee and, if it so desires, the Securities Investor Protection Corporation, will file their supplemental papers further responding to defendants' motion to dismiss the complaint on the basis of these issues by July 22, 2011; the defendants will file their reply papers by August 12, 2011; and oral argument will be held on August 19, 2011 at 4:00 P.M. The Clerk of the Court is directed to close document number 1 on the docket of the case.

SO ORDERED.



JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
July 1, 2011