

# EXHIBIT C

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :	08 Civ. 10791 (LLS)
Plaintiff, :	ECF Case
-against- :	
BERNARD L. MADOFF and BERNARD L. :	
MADOFF INVESTMENT SECURITIES LLC, :	
Defendants. :	
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**ORDER (i) APPROVING THE REPORT OF THE RECEIVER;  
(ii) TERMINATING THE RECEIVERSHIP AND DISCHARGING THE RECEIVER  
FROM HIS OBLIGATIONS AND RESPONSIBILITIES UNDER THE COURT’S PRIOR  
ORDERS; (iii) GRANTING THE RECEIVER LEAVE TO FILE AN APPLICATION  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES; AND (iv)  
AUTHORIZING THE RECEIVER TO HOLD STOCK POWER IN ESCROW,  
PENDING FURTHER ORDER FROM THE COURT**

WHEREAS, this action was brought by the Securities and Exchange Commission and concerns a Ponzi scheme engaged in by Bernard L. Madoff (“Madoff”) and Bernard L. Madoff Investment and Securities LLC (“BMIS”);

WHEREAS, the Court appointed a Receiver and ordered him to: (i) preserve the status quo; (ii) ascertain the extent of commingling of funds between Madoff, BMIS and any other broker-dealer, market maker or investment advisory business not located in the United States of America that is owned or controlled, in whole or in part, by Madoff, BMIS and/or their partners, agents, employers, attorneys or other professional, anyone acting in concert with them or on their behalf, and any third-party (the “Foreign Entities”); (iii) ascertain the financial conditions of the Foreign Entities and the disposition of investor funds; (iv) prevent the further dissipation of the property and assets of the Foreign Entities; (v) prevent the encumbrance or disposal of property

or assets of the Foreign Entities; (vi) preserve the books, records, and documents of the Foreign Entities; (vii) protect the assets of the Foreign Entities from further dissipation; (ix) determine whether the Foreign Entities should undertake bankruptcy filings; and (x) determine the extent to which the freeze should be lifted as to certain assets in the custody of the Foreign Entities;

WHEREAS, the Court has issued various Orders directing the Receiver to: (i) make a Report to the Court; and (ii) develop a preliminary plan for administration of the assets of the receivership of the Foreign Entities, including a recommendation regarding whether bankruptcy cases should be filed for all or a portion of the assets subject to the receivership and a recommendation whether litigation against third-parties should be commenced on a contingency fee basis to recover assets of the Foreign Entities for the benefit of the receivership;

WHEREAS, copies of the Receiver's Report and Application were delivered on February 26, 2009, by first class mail, postage prepaid, to the (1) Securities and Exchange Commission; (2) United States Attorney's Office; and (3) Securities Investor Protection Act Trustee, and proof of service having been filed with the Court, and it appearing that no further notice need be given;

WHEREAS, the Securities and Exchange Commission supports the Receiver's Final Report and Application; and

WHEREAS, the Court has fully considered the Receiver's Report and Application.

**The Court hereby finds and ORDERS:**

- (1) The Receiver's Report and account contained therein is approved;
- (2) The Receivership is terminated and the Receiver is relieved and discharged from his obligations and responsibilities under the Court's prior orders;
- (3) The Receiver's request to file an application with respect to payment of fees and expenses with this Court or in another forum is granted; and
- (4) The Receiver's request to hold in escrow the Stock Power he obtained from Mr. Madoff, pending further Order from the Court, is granted.

**SO ORDERED:**

Dated: New York, New York  
\_\_\_\_\_, 2009

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UNITED STATES DISTRICT JUDGE