22-____

IN THE

SUPREME COURT OF THE UNITED STATES

PALANI KARUPAIYAN et al

---Petitioners

V.

INFOSYS Americas et al

---- Respondents

On Petition for a Writ of Certiorari to the United States Court of Appeals for the Third Circuit
Docket-23-1304

Appendix -PETITION FOR A WRIT OF CERTIORARI

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Table of Appendix

APPENDIX – A: USCA3' OPINION [AMENDED] DATE 04/10/2023

***AMENDED ALD-104 NOT PRECEDENTIAL**

UNITED STATES COURT OF APPEALS
FOR THE THIRD CIRCUIT
No. 23-1304
IN RE: PALANI KARUPAIYAN; P.P.; R.P. -
Petitioners

On a Petition for Writ of Mandamus from the United States District Court for the District of New Jersey
(Related to Civ. No. 2-21-cv-20796)

Submitted Pursuant to Rule 21, Fed. R. App. P.
March 9, 2023
Before: HARDIMAN, RESTREPO, and BIBAS,
Circuit Judges (Opinion filed April 10, 2023)

OPINION*

PER CURIAM

Palani Karupaiyan petitions this Court for a writ of mandamus pursuant to 28 U.S.C. § 1651. For the reasons that follow, we will deny in part and dismiss in part the petition.

In 2021, Karupaiyan filed a complaint in the District Court for the District of New Jersey against 32 defendants, including Infosys BPM, Infosys Americas, Infosys

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* This disposition is not an opinion of the full Court and pursuant to I.O.P. 5.7 does not constitute binding precedent.

Technologies Limited, and Credit Suisse Group, as well as current and former officers and employees of these corporations. In an order entered January 27, 2023, the District Court screened the complaint pursuant to 28 U.S.C. § 1915(e)(2)(B) and dismissed it without prejudice for failing to state a claim for relief. The District Court noted that Karupaiyan previously filed "numerous, substantially similar complaints" against various defendants which were also dismissed on the same basis; the Court admonished Karupaiyan that "any future abuse of legal process might trigger sanctions." ECF No. 9 at 5-6. Karupaiyan filed a notice of appeal. See C.A. No. 23-1153. He subsequently filed this mandamus petition "from the order" dismissing his complaint.1 Karupaiyan appears to seek the same relief sought against the defendants in his complaint.

Mandamus provides a "drastic remedy that a court should grant only in extraordinary circumstances in response to an act amounting to a judicial usurpation of power." Hahnemann Univ. Hosp. v. Edgar, 74 F.3d 456, 461 (3d Cir. 1996) (citations and internal quotation marks omitted). To justify the Court's use of this extraordinary remedy, Karupaiyan must show a clear and indisputable right to the writ and that he has Technologies Limited, and Credit Suisse Group, as well as current and former officers and employees of these corporations. In an order entered January 27, 2023, the District Court screened the complaint pursuant to 28 U.S.C. § 1915(e)(2)(B) and dismissed it without prejudice for failing to state a claim for relief. The District Court noted that Karupaiyan previously filed "numerous, substantially similar complaints" against various defendants which were also dismissed on the same basis; the Court admonished Karupaiyan that "any future abuse of legal process might trigger sanctions."

ECF No. 9 at 5-6. Karupaiyan filed a notice of appeal. See C.A. No. 23-1153. He subsequently filed this mandamus petition "from the order" dismissing his complaint[2]. Karupaiyan appears to seek the same relief sought against the defendants in his complaint.

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[2] Karupaiyan also seeks mandamus relief on behalf of his two minor children, P.P. and R.P., who are both listed as petitioners. After the Clerk notified him that, as a non-attorney, he cannot represent the interests of his minor children, see Osei-Afriyie by Osei-Afriyie v. Med. Coll. of Pa., 937 F.2d 876, 883 (3d Cir. 1991), Karupaiyan filed a motion for appointment of counsel or, in the alternative, to appoint him as next friend or guardian ad litem for his minor children. We have repeatedly denied Karupaiyan's motions for such relief in other matters, see C.A. Nos. 21-2560 & 21-3339, and we deny this motion, too, because he has not provided any basis for granting such relief. Accordingly, we will dismiss the request for mandamus relief on R.P. and P.P.'s behalf.

no other adequate means to obtain the relief desired. Haines v. Liggett Grp. Inc., 975 F.2d 81, 89 (3d Cir. 1992). He has failed to make this requisite showing. To the extent that Karupaiyan seeks an order granting the relief sought in his complaint, he is essentially trying to circumvent the District Court's dismissal of his complaint. Mandamus relief is unavailable because he may challenge the District Court's dismissal order through the normal appeal process. See In re Nwanze, 242 F.3d 521, 524 (3d Cir. 2001) (noting that, "[g]iven its drastic nature, a writ of mandamus should not be issued where relief may be obtained through an ordinary appeal") (citation omitted).

For the foregoing reasons, we will deny in part and dismiss in part the petition for a writ of mandamus[3].

[3] Petitioner's motion to add UBS Group AG as a defendant is denied

APPENDIX-B: USCA3' ORDER THAT PETITION FOR WRIT OF MANDAMUS BE, AND THE SAME IS, DENIED IN PART AND DISMISSED IN PART.—DATE APR 10 2023

***AMENDED ALD-104**

UNITED STATES COURT OF APPEALS
FOR THE THIRD CIRCUIT
No. 23-1304
IN RE: PALANI KARUPAIYAN; P.P.; R.P.
Petitioners

On a Petition for Writ of Mandamus from the United States District Court for the District of New Jersey
(Related to Civ. No. 2-21-cv-20796)

Submitted Pursuant to Rule 21, Fed. R. App. P.
March 9, 2023
Before: HARDIMAN, RESTREPO, and BIBAS, Circuit Judges

ORDER

PER CURIAM:

This cause came to be considered on a petition for writ of mandamus submitted on March 9, 2023. On consideration whereof, it is now hereby

ORDERED by this Court that the petition for writ of mandamus be, and the same is, denied in part and dismissed in part. All of the above in accordance with the opinion of the Court.

DATED: April 10, 2023

Appendix-C US Dist Court's Sua Sponte Order of Dismissal of Complaint. Date Jan 27 2023.

Not for Publication

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

Palani Karupaiyan et al., *Plaintiff* v. Infosys, BPM et al., *Defendants*	Civil No 21-20796 (ES)(ESK) Order

SALAS, DISTRICT JUDGE

It appearing that:

1. Before the Court is the application to proceed *in forma pauperis* ("IFP") of *pro se* Plaintiff Palani Karupaiyan. (D.E. No. 7). Plaintiff brings this action on behalf of himself and his minor children[4] against thirty-two named defendants, including corporate entities Infosys BPM, Infosys Americas, Infosys Technologies Limited (collectively, "Infosys Defendants"), Credit Suisse Group, and their current and former officers and employees. (D.E. No. 1 ("Complaint" or "Compl.") at 1–2).

2. 28 U.S.C. § 1915 ensures that "no citizen shall be denied an opportunity to commence,

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[4] Although the Complaint lists Plaintiff and his minor children, P.P. and R.P., as two additional plaintiffs, the Court notes that a parent cannot represent the interests of his or her minor children *pro se*. *See Jackson v. Bolandi*, No. 18-17484, 2020 WL 255974, at *4 (D.N.J. Jan. 17, 2020) (noting that "a non-attorney parent may not represent his or her child *pro se* in federal court") (citing *Osei-Afriyie v. Med. Coll. of Pa.*, 937 F.2d 876, 882–83 (3d Cir. 1991)). Accordingly, the Court construes the allegations in the Complaint as made on behalf of Plaintiff Palani Karupaiyan only.

prosecute, or defend an action, civil or criminal, 'in any court of the United States' solely because his poverty makes it impossible for him to pay or secure the costs." *Adkins v. Dupont Co.*, 335 U.S. 331, 342 (1948) (citations omitted). To proceed IFP, a litigant must show that he "cannot because of his poverty 'pay or give security for the costs . . . and still be able to provide' himself and dependents 'with the necessities of life.'" *Id.* at 339 (citations omitted).

3. Based on Plaintiff's IFP application, made under penalty of perjury, the Court finds that he cannot both pay the filing fee and still be able to provide himself with the necessities of life. Accordingly, the Court **GRANTS** his application.

4. Having granted Plaintiff's IFP application, the Court will screen the Complaint under § 1915(e)(2)(B) before permitting service of process. *See Burrell v. Loungo*, 750 F. App'x 149, 154 (3d Cir. 2018). The Court will be forgiving of complaints filed *pro se* and construe their allegations liberally. *Haines v. Kerner,* 404 U.S. 519, 596 (1972). Nonetheless, the Court must *sua sponte* dismiss any claim that (i) fails to state a claim upon which relief may be granted, (ii) is frivolous or malicious, or (iii) seeks monetary relief from a defendant who is immune from such relief. *See* § 1915(e)(2)(B)(i)–(iii). "When considering whether to dismiss a complaint for failure to state a claim pursuant [to] § 1915(e)(2)(B)(ii), the District Court uses the same standard it employs under Fed. R. Civ. P. 12(b)(6)." *Vaughn v. Markey*, 813 F. App'x 832, 833 (3d Cir. 2020). To survive dismissal under Rule 12(b)(6), the complaint must "contain sufficient factual matter, accepted as true, to state a claim to relief that is plausible on its face," and a claim is facially plausible when the plaintiff "pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the

misconduct alleged." *Zuber v. Boscov's*, 871 F.3d 255, 258 (3d Cir. 2017) (first quoting *Santiago v. Warminster Twp.*, 629 F.3d 121, 128 (3d Cir. 2010); and then quoting *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009)). "[T]hreadbare recitals of the elements of a cause of action, legal conclusions, and conclusory statements" are all disregarded. *City of Cambridge Ret. Sys. v. Altisource Asset Mgmt. Corp.*, 908 F.3d 872, 878–79 (3d Cir. 2018) (quoting *James v. City of Wilkes-Barre*, 700 F.3d 675, 681 (3d Cir. 2012)). Further, a complaint may be considered frivolous where it relies on "'indisputably meritless legal theory' or a 'clearly baseless' or 'fantastic or delusional' factual scenario." *Mitchell v. Horn*, 318 F.3d 523, 530 (3d Cir. 2003) (quoting *Neitzke v. Williams*, 490 U.S. 319, 327–28 (1989)).

5. A complaint must also comply with Federal Rule of Civil Procedure 8. Rule 8(a)(2) requires that a complaint set forth "a short and plain statement of the claim[s] showing that the [plaintiff] is entitled to relief." Fed. R. Civ. P. 8(a)(2). Each allegation in the complaint "must be simple, concise, and direct." *Id.* 8(d)(1). Rule 8 further requires that the complaint set forth the plaintiff's claims with enough specificity to "give the defendant fair notice of what the . . . claim is and the grounds upon which it rests." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 555 (2007) (internal quotation marks and citations omitted). The complaint must contain "sufficient facts to put the proper defendants on notice so they can frame an answer" to the plaintiff's allegations. *See Dist. Council 47 v. Bradley*, 795 F.2d 310, 315 (3d Cir. 1986). Importantly, vague group pleadings "undermine[ ] the notice pleading regime of Rule 8." *Japhet v. Francis E. Parker Mem'l Home,Inc.*, No. 14-1206, 2014 WL 3809173, at *2 (D.N.J. July 31, 2014). Moreover, "shotgun pleadings" have been regularly

criticized by the Third Circuit and fail to meet the pleading requirements of Rule 8. *See, e.g.*, *Hynson v. City of Chester Legal Dep't*, 864 F.2d 1026, 1031 n.13 (3d Cir. 1988). A shotgun pleading can arise in any of the following circumstances: (i) "a complaint containing multiple counts where each count adopts the allegations of all preceding counts," (ii) a complaint that is "replete with conclusory, vague, and immaterial facts not obviously connected to any particular cause of action," (iii) a complaint that does not separate "into a different count each cause of action or claim for relief," or (iv) a complaint that "assert[s] multiple claims against multiple defendants without specifying which of the defendants are responsible for which acts or omissions, or which of the defendants the claim is brought against." *Weiland v. Palm Beach Cty. Sheriff's Off.*, 792 F.3d 1313, 1321–23 (11th Cir. 2015); *see also Nash v. New Jersey*, No. 22-1804, 2022 WL 4111169, at *2 (D.N.J. Sept. 8, 2022) (citing the factors in *Weiland*, 792 F.2d at 1321–23). "Such pleadings impose on a court and defendants the onerous task of sifting out irrelevancies" to determine which facts relate to which causes of action. *See Weiland*, 792 F.2d at 1323.

6. Here, Plaintiff's Complaint does not meet the above standards. To start, far from a "short and plain statement," *see* Fed. R. Civ. P. 8(c), the Complaint consists of ninety-pages and 469 paragraphs alleging forty causes of action against thirty-two named defendants. The Complaint is difficult to understand, but Plaintiff appears to allege that the Infosys Defendants and Defendant Credit Suisse Group discriminated against him when they refused to hire him because he is forty-nine years old, and "other team members" are "around 30 years old who are willing to work 60 [hours] a week" as "slave[s]."

(Compl. ¶¶ 144 & 306). Plaintiff's Complaint is "replete" with conclusory allegations "not obviously connected to any particular causes of action." *See Weiland*, 792 F.3d at 1321–23. For example, he asserts that Infosys has engaged in fraudulent outsourcing to evade billions of dollars in taxes and committed "immigration fraud" and "money laundering." (Compl. ¶¶ 62–63). He further asserts that Defendant Thomas Gottstein, Credit Suisse Group's CEO, "defined the policy for hiring foreigner[s] instead of U.S. citizen[s], money laundering, [and] [t]ax evasion." (*Id.* ¶ 136). Plaintiff's additional claims include "bait and switch" based on a "FAKE INTERVIEW" (*id.* ¶¶ 315–19); "contempt of court" for "disrespecting [a] family court order" (*id.* ¶¶ 337–42); and "favoring [a] foreigner against U.S. citizenship in employment" (*id.* ¶ 358–60). The legal basis of such claims is unclear. Further, in support of each count, Plaintiff does not specify which facts apply to which cause of action, but incorporates by reference the preceding 241 paragraphs of his Complaint for all forty counts he asserts. (*Id.* ¶¶ 301–469). Finally, Plaintiff makes allegations without specifying which defendants are responsible and instead asserts claims against all defendants. For example, Plaintiff alleges that "defendants" engaged in "habitual" employment discrimination (*id.* ¶ 177) and "defendants" "attempt[ed] to murder" Plaintiff (*id.* ¶¶ 341). In sum, it is unclear which of the underlying allegations support Plaintiff's causes of action and against which defendant he makes each allegation. It is not the Court's nor the defendants' burden to sift through the allegations to determine which causes of action are against whom and based on which allegations. *See Weiland*, 792 F.3d at 1323. Even construing the allegations liberally, the Complaint does not provide each defendant with fair

notice of what Plaintiff's claims are and the grounds upon which each claim rests. *See Bell Atl. Corp.*, 550 U.S. at 555.

7. The Court therefore **DISMISSES** the Complaint as an impermissible shotgun pleading. The dismissal is *without prejudice* to Plaintiff's ability to replead. If Plaintiff repleads, he must clearly outline the facts supporting his claims; which factual allegations relate to each cause of action; and against which of the defendants he brings each claim. He may do so by submitting, with an amended complaint, an addendum outlining the appropriate information in separately numbered paragraphs. Plaintiff is on notice that failure to file an amended complaint on time or to cure the deficiencies in the Complaint will result in a dismissal *with prejudice.*

8. Additionally, the Court notes that Plaintiff has already been notified of the pleading standards required to state a claim in federal court, as he has filed numerous, substantially similar complaints against multiple defendants in this district and others that were dismissed for failure to state a claim. *See, e.g.*, *Karupaiyan v. Atl. Realty Dev. Corp.*, 827 F. App'x 165, 167 (3d Cir. 2020) ("We agree with the District Court that Karupaiyan's difficult-to-follow complaint fails to suggest the existence of any plausible claim."); *Karupaiyan v. Naganda*, No. 20-12356, 2021 WL 3616724, at *2 (D.N.J. Aug. 12, 2021) ("Plaintiff's First Amended Complaint is largely incoherent and partially illegible . . . ."); *Karupaiyan v. CVS Health Corp.*, No. 19-8814, 2021 WL 4341132, at *36 (S.D.N.Y. Sept. 23, 2021) (explaining that despite having an opportunity to amend, the benefit of multiple rounds of pre-motion letters from defendants, and despite the court's leeway in construing his claims liberally, "there remain fundamental deficiencies in most of Plaintiffs'

claims"). Plaintiff has once again filed a lawsuit that fails to adhere to the relevant pleading standards. It seems clear to the Court that Plaintiff is recycling his complaints in different courts against different defendants in an attempt to shepherd through some of his claims. In response to such abuse of judicial process, it is "well within the broad scope of the All Writs Act, 28 U.S.C. § 1651(a), for a district court to issue an order restricting the filing of meritless cases by a litigant whose manifold complaints . . . raise concern for maintaining order in the court's dockets." *Marrakush Soc. v. N.J. State Police*, No. 09-2518, 2009 WL 2366132, at *36 (D.N.J. July 30, 2009). The Court, therefore, strongly urges Plaintiff to take his litigation in this District (and in all other courts) with utmost seriousness. While the Court stands ready to address Plaintiff's bona fide claims, and to grant relief if warranted, the Court will not tolerate frivolous litigation that wastes judicial resources. The Court expressly warns Plaintiff that any future abuse of legal process might trigger sanctions, including an imposition of limitations on Plaintiff's ability to initiate such legal actions in the future.

Accordingly, it is on this 27th day of January, 2023,

ORDERED that Plaintiff's IFP application (D.E. No. 7) is **GRANTED**; and it is further

ORDERED that Plaintiff's Complaint (D.E. No. 1) is **DISMISSED** *without prejudice* for failure to state a claim upon which relief may be granted; and it is further

ORDERED that the Clerk of the Court is directed to **CLOSE** this matter; and it is further

ORDERED that Plaintiff may file an amended complaint within 30 days from the date of this Order addressing the deficiencies outlined above.

/s/ Esther Salas

Hon. Esther Salas, U.S.D.J.

APPENDIX-D: INFOSYS ACCUSED OF ACCOUNT MANIPULATION

	https://asiatimes.com/2019/10/infosys-accused-of-account-manipulation/

Software services giant Infosys has come under a cloud amid allegations of unethical practices to dress up the company's accounts.

A group of anonymous employees of the company, who call themselves 'ethical employees', have accused Chief Executive Officer Salil Parekh and Chief Financial Officer Nilanjan Roy of unethical practices to boost short-term revenue and profit for recent quarters.

They allege that the company's top management presented a rosy financial picture by ignoring visa costs in one quarter, and not immediately recognizing US$50 million in reversals in one contract.

In a two-page letter to the company's directors and the US Securities and Exchange Commission dated September 20 they alleged: "Parekh and Roy have been resorting to unethical practices for many quarters, as evident from their e-mails and voice recordings of their conversations."

A copy of the letter was later accessed by some media groups.

Note to Whistleblower body

When there was no response from the company's board, another letter dated October 3 was written to the US-based office of the Whistleblower Protection Programme, alleging accounting irregularities for the last two quarters (April-September).

Infosys finally issued a statement on Monday, nearly a month after the first letter was written. It said the whistleblowers' complaint had been relayed to the audit committee.

"The whistleblower complaint has been placed before the Audit Committee as per the company's practice and will be dealt with in accordance with the company's whistleblowers' policy," it said in a statement.

The employees' letter had stated that in the July-September quarter they were asked not to fully recognize expenses like visa costs to improve profits. They also alleged that in the same quarter managers put immense pressure on them to not recognize reversals of a $50-million upfront payment in a fixed depository receipts contract, because it would slash profits for the quarter.

'Critical details hidden'

"Critical information is hidden from the auditors and board. In large contracts such as Verizon, Intel and joint ventures in Japan, ABN Amro acquisition, revenue recognition matters are forced, which is not [done] as per the accounting standards," the letter stated.

The complaint alleges that Parekh directs key employees to make "assumptions" to show margins. The employees said they were instructed not to share large deal information with auditors.

The plaintiffs are confident of sharing the alleged emails and voice recordings with investigators when

demanded. They have also accused the chief financial officer of working hand-in-glove with the CEO.

The whistleblower group claimed that several billion-dollar deals in the last few quarters had a nil margin and asked the company to get deal proposals, margins, undisclosed upfront commitments and revenue recognition checked by auditors.

Resignation

The letter also added that the two executives were pressuring the finance team to show more profits in their treasury management. Earlier this month, the company's deputy chief financial officer Jayesh Sanghrajka resigned.

The last time Infosys faced a whistleblower complaint was during the tenure of former CEO Vishal Sikka, who left in 2017 after a tussle over corporate governance with Infosys founder NR Narayana Murthy. This led to the return of co-founder Nandan Nilekani as non-executive chairman in 2017.

However, this time the charges are more specific and two top executives have been named.

As soon as news of a letter written by whistleblowers surfaced, there was a massive sell-off in the company's American depositary receipts on the New York Stock Exchange on Monday.

APPENDIX-E: WHAT IS RISHI SUNAK'S NET WORTH? TORY LEADERSHIP FAVOURITE'S FAMILY WEALTH EXPLAINED

https://inews.co.uk/news/politics/conservatives/rishi-sunak-net-worth-chancellor-family-wealth-budget-2021-explained-1270305

Rishi Sunak is believed to be the richest man in the House of Commons, thanks to his past career as a banker and his marriage to Akshata Murty

Rishi Sunak lost to Liz Truss in a Tory leadership contest just seven weeks ago, but after her spectacular demise he now looks set to be the UK's next Prime Minister.

This year became the first frontline politician to appear in the *Sunday Times* Rich List, alongside his wife, Akshata Murty.

The former chancellor is believed to be the richest man in the House of Commons, thanks to his past career as a banker and his marriage to Ms Murty, the daughter of one of India's most successful entrepreneurs.

His addition to the list in May came days before Mr Sunak was forced to introduce fresh cost of living support measures, with the energy price cap set to soar further later this year.

HOW MUCH IS RISHI SUNAK WORTH?

The *Sunday Times* Rich List values Mr Sunak and Ms Murty's fortune at £730m.

Before going into politics Mr Sunak used to work for the US investment bank Goldman Sachs.

He then moved into hedge fund management, and eventually set up own firm, Theleme Partners, in 2010.

He registered a blind trust in July 2019 after being appointed chief secretary to the Treasury by then-chancellor Sajid Javid, and it is believed to contain a multi-million pound fortune.

Blind trusts allow people to make interest from their investments, without knowing where the money is actually invested. This is supposed to remove any conflicts of interest, with Mr Sunak now in charge of the UK economy.

He came under pressure to release details of that blind trust in October 2020, particularly whether any of the money is being held in offshore accounts.

Liberal Democrat leader Sir Ed Davey said at the time: "The truth with this trust is that the only people that are blind to it are the public.

"The Chancellor only set up the trust 18 months ago but the public has no idea where the money is or whether there is a conflict of interest.

"With public trust in this Government plummeting, greater transparency in all their dealings is essential and the chancellor must show a lead."

HOW MUCH IS HIS FAMILY WORTH?

The vast majority of Mr Sunak's family wealth comes from his wife, whom he married in 2009.

Ms Murty's father, NR Narayana Murthy, is the co-founder of Indian tech giant Infosys, and her shares in the company are believed to be worth around £430m, making her richer than the Queen.

Her family also has a £900m joint venture with Amazon in India, while Ms Murty herself owns a UK-based venture capital company, and is a director or direct shareholder at five other UK companies.

The venture capital company is called Catamaran Ventures UK Ltd, and she uses it to store her private wealth.

Mr Sunak formerly owned shares in the company, but transferred them all over to his wife before becoming an MP

APPENDIX-F: SHOTGUN WEDDING BY SWISS GOVT BETWEEN UBS AND CREDIT SUISSE

[Credit Suisse bondholders blast 'insane' UBS takeover: 'Against the law]

	https://nypost.com/2023/03/20/credit-suisse-bondholders-blast-insane-ubs-takeover/

Investors who purchased $17 billion worth of Credit Suisse bonds were outraged after Swiss regulators approved a $3.2 billion rescue by rival UBS that left them holding the bag.

Holders of so-called "AT1," or additional tier 1 bonds, purchased through Credit Suisse were shocked to learn that their investments were wiped out in the deal — a move that some claimed is illegal.

"In my eyes, this is against the law," Patrik Kauffman, a fund manager at Aquila Asset Management, a firm that invests in AT1 bonds, told the Financial Times.

The "shotgun wedding" sale of the 166-year-old Credit Suisse to its historic arch-enemy is the latest shock to the global financial system — with analysts wondering whether more European banks were due to fall.

Shares of UBS rebounded in European markets on Monday afternoon, reversing an earlier slide. UBS stock was up some 2% in Zurich while Credit Suisse shares cratered by some 60%

As a result of the deal, UBS has seen its total assets balloon to a whopping $5 trillion.

The lender will also benefit from a special government waiver allowing it to keep Credit Suisse's profitable unit that was purchased at a discount.
UBS also managed to secure billions of dollars worth of guarantees from the Swiss government aimed at covering losses.

AT1 bonds, which are also known as "contingent convertibles," are bonds that were created after the 2008 financial crisis.
These debt instruments, which count toward banks' regulatory capital, are considered riskier.
While they typically provide a higher yield than most other bonds, they can also be either converted into equity or written down entirely if a lender goes under.
Kauffman described the writedown as "insane," telling FT: "We've never seen this before. I don't think this would be allowed to happen again."
The takeover by UBS, which was pushed by Swiss authorities who were looking to shore up confidence in the shaky global banking system in the wake of the collapse of Silicon Valley Bank and Signature Bank of New York, also resulted in a loss for Credit Suisse shareholders.

Equity holders of Credit Suisse will receive 0.76 Swiss francs — or 82 cents — per share — which is well below the bank's closing price of around $2 per share.

But the AT1 bloodbath had bondholders seeing red.
"Everyone knows that when you're buying AT1 bonds, you're taking risk and you're there to absorb losses," Jérôme Legras of Axiom Alternative Investments told FT.
"But show me the losses — there's still 45 billion Swiss francs ($48.62 billion) of equity in the bank," he said.

"Shareholders got 3 billion Swiss francs ($3.2 billion) and AT1 holders got nothing, which is a reversal of the usual hierarchy."

The $17 billion wipeout is the largest loss in the $275 billion AT1 debt market to date. Bid prices on AT1 bonds from banks including Deutsche Bank, HSBC, UBS and BNP Paribas dropped 9 to 12 points on Monday, sending yields sharply higher, data from Tradeweb showed

APPENDIX-G INFOSYS' VANGUARD DEAL VALUE PEGGED AT $1.5 BILLION

https://timesofindia.indiatimes.com/business/india-business/infosys-vanguard-deal-value-pegged-at-1-5-billion/articleshow/77057344.cms

BENGALURU: The multi-year deal Infosys won from US investment firm Vanguard is worth $1.5 billion, say sources close to the development. This will perhaps make it the biggest deal Infosys has ever signed. Previously, some believed it was slightly under a billion dollars. The sources also say the scope of the work could be extended to 10 years, with the contract value rising to over $2 billion.

The mammoth deal explains a good part of the surge in the company's share price on Wednesday and Thursday last week, and the confidence the company had in reinstating its revenue guidance for the year.

Infosys declined to comment on the deal size.

BIGGEST EVER FOR TECH CO

- Infosys's Vanguard deal could expand to $2bn over 10 years
- Wipro, TCS and Accenture were contenders too
- Around 1300 Vanguard roles will transition to Infosyss
- Martha King, MD of Vanguard Institutional Investor Group, will move to Infosys to head the Latter's Mid-Atlantic Retirement Services Centre of Excellence and serve as the firm's chief client officer

- $1bn deals are rare for Indian IT; the Verizon deals Infosys won in 2018 grew to over $1 billion last year.

Billion-dollar deals are rare for Indian IT. Infosys won the deal in a hotly contested battle with Wipro in the final lap. Other serious contenders in the race included TCS and Accenture. Infosys is said to have set up a 3,000-seater facility in Electronics City in Bengaluru to service the deal. It combines BPM services and digital transformation work to take Vanguard's record-keeping services onto a cloud-based platform. The company will initially have 300-400 people working out of the facility and it will ramp up gradually, based on the release timeline, sources said.

The company won $1.7 billion worth of deals in the April-June quarter, but Infosys said this did not include the Vanguard deal.

Vanguard, through the funds it manages, holds a nearly 3% stake in Infosys. Infosys is also very strong in the retirement services space in the US, serving half of the top 20 such firms. Vanguard manages more than $1.3 trillion in DC (defined-contribution) assets — plans where employers and employees make regular contributions to secure the latter's retirement days.

Infosys said around 1,300 Vanguard roles supporting the full-service record-keeping client administration, operations, and technology functions will transition to Infosys.

The initial deal prospecting is said to have started in the beginning of the year. A Vanguard team visited its Indian and MNC IT partners to assess vendor

capabilities and maturity of the digital services. Infosys president and BFSI head Mohit Joshi, BFS business head in North America Dennis Gada, president & delivery head Ravi Kumar, CFO Nilanjan Roy, cloud & infrastructure business head Anant R Adya, and BFS sales vice-president Nageswar Cherukupalli were those who brought the deal to fruition.

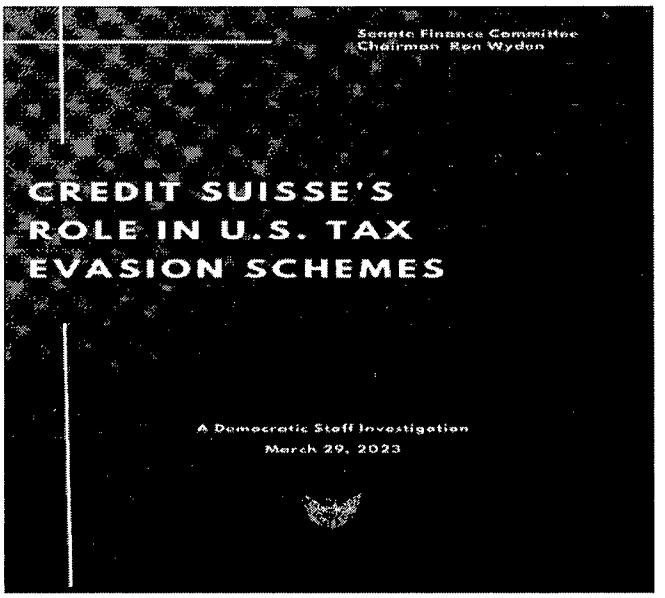
Last year, Infosys's Verizon contract size grew to over $1 billion and the client is said to have given good references. Under CEO Salil Parekh, the company also has done major asset/people-takeover deals, including a recent one with ABN AMRO.

Analysts say it's tough to handle such large vendor consolidation deals. "An underlying risk on some large deals is difficulty in achieving the delivery and cost expectations and then experiencing margin shortfalls," said Rod Bourgeois, head of research in US-based DeepDive Equity Research.

APPENDIX-H : CREDIT SUISSE'S ROLE IN U.S. TAX EVASION SCHEMES BY SENATE FINANCE COMMITTEE CHAIRMAN RON WYDEN.

https://www.finance.senate.gov/download/sfc-credit-suisse-report-final-32923

The Investigation has 77 pages. Petitioner exhibited 1st/cover page. Other pages were access thru above QR code or web-link



APPENDIX-I : WYDEN INVESTIGATION FINDS CREDIT SUISSE COMPLICIT IN ONGOING TAX EVASION BY ULTRA-WEALTHY AMERICANS (SHORT VERSION)

	*https://www.finance.senate.gov/chairmans-news/wyden-investigation-finds-credit-suisse-complicit-in-ongoing-tax-evasion-by-ultra-wealthy-americans*

Dated: Mar 29 2023

Senate Finance Committee Details Credit Suisse's Role in an Ongoing, Potentially Criminal Tax Conspiracy Involving $100 Million in Undeclared Offshore Accounts

In Response to Pressure from Committee Investigators, Credit Suisse Identifies 23 Additional Large, Undeclared Accounts Belonging to Ultra-Wealthy Americans each with Assets over $20 Million

Washington, D.C. – Senate Finance Committee Chairman Ron Wyden (D-Ore.) today released the findings of a two-year investigation into Swiss bank Credit Suisse's compliance with its 2014 plea agreement with the U.S. Department of Justice (DOJ) for enabling tax evasion by thousands of wealthy U.S. individuals. The committee's investigation uncovered major violations of that plea agreement, including a previously unknown, ongoing and potentially criminal conspiracy involving the failure to disclose nearly $100 million in secret offshore accounts belonging to a single family of American taxpayers.

The investigation also shed new light on the extent to which Credit Suisse bankers aided and abetted offshore tax evasion by U.S. businessman Dan Horsky, who pleaded guilty in 2016 to one of the largest criminal tax evasion cases in American history.

The committee also requested information from Credit Suisse on any other large, undeclared accounts belonging to ultra-wealthy U.S. citizens with more than $20 million held at the bank. By the time of the investigation's conclusion, Credit Suisse disclosed to the committee that it had identified 23 such accounts, with more reviews underway. Based on the committee's findings, the total amount concealed in violation of Credit Suisse's 2014 plea agreement is more than $700 million.

"At the center of this investigation are greedy Swiss bankers and catnapping government regulators, and the result appears to be a massive, ongoing conspiracy to help ultra-wealthy U.S. citizens to evade taxes and rip off their fellow Americans," Senator Wyden said. **"Credit Suisse got a discount on the penalty it faced in 2014 for enabling tax evasion because bank executives swore up and down they'd get out of the business of defrauding the United States. This investigation shows Credit Suisse did not make good on that promise, and the bank's pending acquisition does not wipe the slate clean. Officials at the Department of Justice have said they intend to crack down on corporate offenders, particularly repeat offenders like Credit Suisse, and I expect them to follow through on that commitment. In addition to a significant penalty for the bank, the individual bankers involved in these**

schemes must also face criminal investigation. It simply makes no sense to allow the bankers who have their hands on these hidden accounts and enable tax evasion to get away scot free. Finally, the cases detailed in this investigation are textbook examples of why Democrats gave the IRS new funding for enforcement. Republican budget cuts have decimated the IRS's ability to root out this kind of offshore tax evasion scheme, but Democrats are committed to stepping up enforcement against wealthy tax cheats."

More detailed findings from the committee's investigation include:

- **The committee found that Credit Suisse violated key terms of its plea agreement with the Department of Justice.** In particular, the committee believes Credit Suisse violated the "leaver list" provisions of its plea agreement when it closed large undeclared accounts belonging to a family of dual U.S.-Latin American nationals while some members resided in the United States, and transferred nearly $100 million in funds to other banks in Switzerland and elsewhere without notifying DOJ. By wiring these assets to other banks without notifying DOJ, Credit Suisse enabled what appears to be potentially criminal tax evasion to go undetected for almost a decade.
- **The committee uncovered what may be one of the largest Foreign Bank Account Report (FBAR) violations in U.S. history.** The scheme involving nearly $100

million in undeclared accounts held by the U.S.-Latin American family may lead to one of the largest FBAR penalties in history. FBAR penalties can be up to $100,000 or half the value of the undeclared accounts, whichever is greater. The largest penalties paid to date by individuals are believed to be the $100 million FBAR penalty paid by Dan Horsky and the $83 million paid by private equity executive Robert Smith.

- **Former senior bankers at Credit Suisse were involved in the management of large, undeclared offshore accounts.** The committee's investigation revealed that the former head of private banking for Latin America, Alexander Siegenthaler, played a significant role in the management of the U.S.-Latin American family's accounts. Siegenthaler supervised several Credit Suisse bankers who faced criminal charges in the United States. Siegenthaler reported directly to the head of private banking for all of the Americas, who in turn reported directly to the global head of private banking.
- **Credit Suisse employees knowingly and willfully helped Dan Horsky conceal $220 million from U.S. authorities.** Credit Suisse provided information to the committee that Horsky carried out his scheme "with the knowledge and participation of multiple Credit Suisse employees." The committee obtained records showing that Credit Suisse bankers were aware of Horsky's citizenship and worked to help him conceal his beneficial ownership of the accounts. Senior regional executives failed to comply with the Foreign Account Tax Compliance Act (FATCA) and the

bank's obligations under the plea agreement with DOJ.

- **Dual citizenship affords unique opportunities for cross-border tax evasion.** A trend in the concealment of offshore bank accounts involves bankers hiding accounts for ultra-high net worth U.S. citizens who have dual citizenship by coding bank accounts using only their non-U.S. passport and foreign residences. A complicit banker is able to code accounts in a manner that would evade any internal systems designed to identify Americans and comply with U.S. law. This behavior was observed in Credit Suisse's handling of large undeclared accounts held by Horsky and the U.S.-Latin American family.
- **DOJ must conduct rigorous scrutiny into why Credit Suisse continues to discover large, secret accounts held by U.S. persons.** The committee is concerned that nine years after signing its plea agreement with DOJ, Credit Suisse is still disclosing information about large potentially undeclared accounts that may have been held at the bank. Despite internal reviews, a court appointed monitor, several whistleblower disclosures to DOJ, a modernization of systems and significant sums spent on outside attorneys, Credit Suisse is still reviewing dozens of additional accounts potentially held by ultra-high net worth U.S. persons. DOJ must correct its lax oversight of Credit Suisse, rigorously scrutinize the bank's compliance with its 2014 plea, and hold Credit Suisse accountable for any violations of its plea agreement.

- **Several additional Swiss banks may be currently holding large secret offshore accounts for U.S. persons.** Credit Suisse indicated to the committee that from November 2012 to February 2013, a U.S.-Latin American family transferred tens of millions of dollars out of Credit Suisse to a group of unidentified banks in Switzerland. Confidential sources informed the committee these funds were sent to Union Bancaire Privée, UBP SA (UBP) and PKB Privatbank AG (PKB) in Switzerland. Both have existing non-prosecution agreements with DOJ resulting from previous investigations of their involvement in tax evasion cases. The failure to identify and report any accounts held by the family may constitute a violation of those non-prosecution agreements. In the case of UBP, this would represent the **third violation** of its non-prosecution agreement.

APPENDIX-J CREDIT SUISSE VIOLATED PLEA DEAL WITH FAILURE TO REPORT OFFSHORE ACCOUNTS FOR CLIENTS' TAX EVASION, U.S. LAWMAKERS BY PBS.....

	*https://www.pbs.org/newshour/politics/credit-suisse-violated-plea-deal-with-failure-to-report-offshore-accounts-for-clients-tax-evasion-u-s-lawmakers*

GENEVA (AP) — Credit Suisse violated a plea agreement with U.S. authorities by failing to report secret offshore accounts that wealthy Americans used to avoid paying taxes, U.S. lawmakers said Wednesday, releasing a two-year investigation that detailed the role employees at the embattled Swiss bank had in aiding tax evasion by clients.

The U.S. Senate Finance Committee pointed to an ongoing, possibly criminal conspiracy tied to nearly $100 million in accounts belonging to a family of American taxpayers that the bank did not disclose. It also said Credit Suisse helped a U.S. businessman hide more than $220 million in offshore accounts from the IRS

Credit Suisse revealed that it had found 23 accounts each worth more than $20 million that were not declared to tax authorities, many of them unveiled just days before the report was released, according to the committee. It said its findings show that more than $700 million was concealed in violation of the

bank's 9-year-old plea deal with the U.S. Justice Department.

"Credit Suisse got a discount on the penalty it faced in 2014 for enabling tax evasion because bank executives swore up and down they'd get out of the business of defrauding the United States," said Sen. Ron Wyden, the Democratic chairman of the committee.

"This investigation shows Credit Suisse did not make good on that promise, and the bank's pending acquisition does not wipe the slate clean," he said.

The Swiss government pressed for a $3.25 billion takeover of long-troubled Credit Suisse by rival bank UBS this month amid turmoil in the global financial system. The collapse of two U.S. banks ignited wider fears that sent shares of Switzerland's second-largest bank tumbling as customers withdrew their money.

The Senate findings pose new problems for UBS as it tries to absorb Credit Suisse and create a single Swiss megabank, coming the same day that UBS named a new CEO to help push through the takeover. It's also Credit Suisse's latest run-in with U.S. authorities, following settlements worth hundreds of millions of dollars over mortgage-backed securities that were behind the 2008 financial crisis.

Credit Suisse, whose yearslong troubles range from hedge fund losses to fines for failing to prevent money laundering by a Bulgarian cocaine ring, said it "does not tolerate tax evasion" and insisted that the Senate report described "legacy issues" — some dating to a decade ago — that have been addressed since.

"We have implemented extensive enhancements since then to root out individuals who seek to conceal assets from tax authorities," the Zurich-based bank said.

"Our clear policy is to close undeclared accounts when identified and to discipline any employee who fails to comply with bank policy or falls short of Credit Suisse's standards of conduct," it said.

The Senate report noted Credit Suisse's cooperation with the investigation, including having appointed new leadership. UBS didn't immediately respond to an email seeking comment.

The Swiss lender paid a discounted fine of $1.3 billion to the U.S. Justice Department after pleading guilty in 2014 to conspiracy to aid and assist U.S. taxpayers in filing false income tax returns and other documents with the IRS.

The bank acknowledged "knowingly and willfully" helping thousands of Americans open accounts that weren't declared to tax authorities and concealing offshore assets. It avoided criminal charges in exchange for agreeing to report undeclared accounts and provide other information to U.S. officials.

The Senate committee said secret offshore accounts belonging to a family of dual U.S.-Latin American citizens and worth nearly $100 million were closed in 2013 but the money was transferred to other banks without telling U.S. authorities.

With that maneuver, "Credit Suisse enabled what appears to be potentially criminal tax evasion by a

client to go undetected for almost a decade," the report says.

The committee said former senior bankers helped manage that family's accounts. In addition, Credit Suisse employees helped a U.S. businessman hide $220 million from U.S. authorities despite long knowing he was an American, according to the report, which said whistleblowers flagged the scheme after the plea deal.

Credit Suisse workers were incentivized to help accounts hide U.S. ties because their bonuses depend on the amount of money being managed, the report said. To that end, employees who had clients with assets above $20 million or $30 million may have given those accounts special consideration because it would mean they got larger bonuses, the committee said.

Investigators say bankers figured out how to code accounts for Americans who possess dual citizenship. Those bankers would use the non-U.S. passport of wealthy individuals to evade internal systems designed to look for identifying marks in U.S. passports.

Lawmakers on the committee became aware of 13 out of 23 potentially undeclared accounts worth over $20 million just days before releasing their report. That raises concerns Credit Suisse is still disclosing hundreds of millions of dollars in large, undeclared accounts belonging to ultra-wealthy Americans years after signing the plea deal and facing additional scrutiny, the committee said.

APPENDIX-K : CREDIT SUISSE TAKEOVER HITS HEART OF SWISS BANKING, IDENTITY -BY ABC NEW/ASSOCIATED PRESS DATED

	https://apnews.com/article/banking-credit-suisse-ubs-switzerland-8078ecf2c389deed29ca96068fc53f97

Analysts say the UBS takeover of embattled rival Credit Suisse has shaken Switzerland's self-image and dented its reputation as a global financial center

GENEVA -- The UBS takeover of embattled rival Credit Suisse has shaken Switzerland's self-image and dented its reputation as a global financial center, analysts say, warning that the country's prosperity could grow too dependent on a single banking behemoth.

The uncertain future of a union of Switzerland's two global banks comes at a thorny time for Swiss identity, built nearly as much on a self-image of finesse in finance as on know-how with chocolate, watchmaking and cheese.

"Over time, UBS will control the Swiss state, rather than the other way around," Chesney said.

The neutral, prosperous country of about 8.5 million people enjoys the highest gross domestic product per capita of any country its size. Switzerland's relatively low-tax and pro-privacy environment draws well-heeled expats, and it regularly ranks among the most innovative countries. Over generations, it has become a global hub for wealth management, private banking and commodities trading.

That climate also has bred a reputation as a secret haven of billions in ill-gotten or laundered money, with the Tax Justice Network ranking Switzerland second only to the U.S. in financial secrecy.

That was on display this week when a U.S. Senate committee's two-year investigation found that Credit Suisse violated a plea agreement with U.S. authorities by failing to report secret offshore accounts that wealthy Americans used to avoid paying taxes.

Such turmoil at the Switzerland's second-largest bank, which also includes hedge fund losses and fines for failing to prevent money laundering by a Bulgarian cocaine ring, made it vulnerable as U.S. bank collapses stirred market upheaval this month.

Regulators who helped orchestrate the $3.25 billion deal have a lot on their plates as UBS checks the books of its rival, cherry-picks the parts it wants and dispenses with the rest.

"The real question is what's going to happen, because we'll now have a mastodon — a monster — that will be increasingly too big to fail," said Marc Chesney, a

finance professor at the University of Zurich. "The danger is that over time, it will take more risks knowing that it is too big for the Swiss state to abandon it."

After studying the numbers, he said, the total value of exotic securities — like options or future contracts — held by the merged bank could be worth 40 times Switzerland's economic output.

Now, many conservatives are reviving their calls for Switzerland to turn inward.

Christoph Blocher, a former government minister and power broker of the right-wing Swiss People's Party, blasted the Credit Suisse-UBS deal as "very, very dangerous, not just for Switzerland or the United States, but the entire world."

"This has to stop," he told French-language public broadcaster RTS. "Swiss banks must remain Swiss and keep their operations in Switzerland."

If Switzerland wants to be a strong financial center, it needs a strong globally significant bank, said Sergio Ermotti, who was CEO at UBS for nine years and will return to help shepherd the takeover.

"For me, the debate nowadays is not 'too big to fail' — it's rather 'too small to survive,'" Ermotti said at a news conference this week. "And we want to be a winner out of this."

Gregoire Bordier, scion of an illustrious Geneva banking family who chairs the Association of Swiss Private Banks, played down the size of the merged institution, estimating that it would have roughly the

same weight in Switzerland as Dutch giant ING does relative to the Netherlands' economic output.

"Rather than arranging the dissection of the last great 'universal bank' in this country — and let rival finance companies benefit — it's above all necessary to roll out much greater control measures for the new UBS," Bordier told the Tribune de Geneve newspaper.

Still, he acknowledged that the combined entity's potential importance within Switzerland was "another question," saying he reacted to the banks' shotgun marriage, announced on prime-time TV, as if watching "a bad soap opera."

Critics say the federal government was asleep at the wheel and hadn't learned from the 2008 global financial crisis.

Blocher's protégé, Ueli Maurer — who was finance minister until stepping down in December — championed a hands-off approach to banks like Credit Suisse to The Credit Suisse rescue is a stain on regulators and the idea that putting money into a Swiss bank means it's "rock solid and safe," overseen by the world's best financial managers, said Octavio Marenzi, CEO of consulting firm Opimas LLC.

"That reputation has gone up in smoke, and it's very hard to regain that reputation," Marenzi said. "Unfortunately, a reputation that you built up over years and decades and maybe even centuries, you can destroy really quickly."

Beyond banking, Switzerland's image has been unsteady recently, generating debate ahead of parliamentary elections in October.

A web of bilateral deals with the European Union, Switzerland's biggest trading partner, are clouded under a standoff with Brussels. The country's constitutionally enshrined commitment to "neutrality" has angered Western nations that are blocked from shipping Swiss-made arms to Ukraine so it can fight Russia.

Swiss diplomats, who have been intermediaries between Iran and Saudi Arabia since the countries broke off ties in 2016, were absent as China brokered an agreement this month to restore relations between the Mideast rivals.

Scott Miller, the U.S. ambassador to Switzerland who is a former UBS executive in Colorado, upshifted the debate about how the European country interprets its idea of neutrality.

Miller told the Neue Zuericher Zeiting newspaper this month that Switzerland was facing its "biggest crisis since the Second World War" and urged the Swiss to do more to help Ukraine defend itself — or at least not block others from doing so.

Before the bank marriage was engineered on March 19, Credit Suisse was hemorrhaging deposits, shareholders were dumping its stock and creditors were rushing to seek repayment.

Since then, some smaller Swiss banks have reported an influx of deposits from Credit Suisse customers. Staffers face the prospect of sweeping job cuts, though details may take weeks or months to iron out.

The fallout is far from over.

A special session of Parliament next month is expected to discuss the takeover, including "too big to fail" legislation and possible penalties against Credit Suisse managers.

Sascha Steffen, a professor of finance at Germany's Frankfurt School of Finance & Management, said "having such a huge bank isn't necessarily bad," pointing to efficiencies.

But creating a behemoth could make it harder for small businesses to get credit. The way the takeover was done — using emergency measures to tweak Swiss law and shucking the bondholder-shareholder pecking order on losses — has unsettled investors.

"The false marriage that was initiated by the government was something markets don't really like, particularly when there was no involvement of other stakeholders whatsoever," Steffen said.

"The attractiveness as a place to invest is definitely damaged," he said.

let them sort out their own troubles.

APPENDIX-L SPECIAL REPORT: HOW THE U.S. CRACKED OPEN SECRET VAULTS AT UBS

https://www.reuters.com/article/us-banks-ubs/special-report-how-the-u-s-cracked-open-secret-vaults-at-ubs-idUSTRE6380UA20100409

ZURICH (Reuters)- After the collapse of Lehman Brothers in September 2008, Switzerland's largest bank was teetering. UBS, which was more than three times bigger than Lehman in terms of assets, had to write down some $50 billion during that tumultuous period.

Investors the world over breathed a sigh of relief on October 16 when the Swiss government rescued UBS. But unbeknownst to them at the time, the bank faced a potentially devastating crisis on a very different front.

One day after the bailout, top executives from UBS and Swiss regulators were summoned to a closed-door meeting in New York by U.S. officials who were conducting a wide-ranging tax fraud investigation that centered on the bank.

The UBS delegation, led by newly-appointed Group General Counsel Markus Diethelm, arrived armed with the results of an internal report highlighting instances of tax fraud within the bank, insiders told Reuters. The plan was simple: admit guilt, settle the case quickly and move on.

But Kevin Downing, the U.S. Department of Justice Tax Division Attorney who had been investigating UBS since the middle of 2008, chose that meeting to drop a bombshell: he wanted the bank to disclose names of U.S. tax evaders as a condition for a settlement.

That put UBS in the nightmarish position of either breaching nearly a century of Swiss bank secrecy or risking indictment in the United States. "UBS was already in a position of weakness from the credit crisis," said one person who attended the meeting and spoke to Reuters on condition of anonymity. "It became crystal clear at that meeting that without addressing the issue of client names, no settlement could be found."

Interviews with insiders and a review of documents reveal previously undisclosed details about how the sprawling tax case was resolved -- at several points in the process, for example, Secretary of State Hillary Clinton was involved.

The confrontation also pushed UBS closer to the brink than is commonly realized. And while the bank ultimately defused the situation by coughing up $780 million and agreeing to hand over some client names, the damage to its huge and increasingly important wealth management operation still weighs heavily on the Swiss banking flagship.

In the months ahead, UBS's new management team will try to stabilize its battered wealth management division, whose advisers have been bolting and taking clients with them.

All of this in turn has forced the bank to confront a broader, more existential question: what exactly is UBS today? An asset-gathering megabank or a leaner player, more attentive to its wealthy clients' needs.

SWISS SECRETS

For UBS and other Swiss banks, the implications of the New York meeting on October 17, 2008 were hardly trivial.

Sharing bank client data would have been against UBS's core principles: confidence, security and discretion, symbolized by the three keys of its 70-year-old logo. Doing so might also shatter wealthy clients' trust in the bank -- and in the whole Swiss financial center.

Under scrutiny by the DOJ was the so-called U.S. cross-border business of UBS. This consisted of wealth management services offered to American residents outside the United States. It operated out of Switzerland and was separate from UBS's New York-based Americas wealth management business.

In documents relating to the UBS case, the DOJ said the bank helped some 52,000 Americans hide billions of dollars of untaxed assets in secret Swiss accounts between 2000 and 2007. According to settlement documents, UBS sometimes used shell financial entities to hide the money, depriving the Internal Revenue Service of hundreds of millions of dollars of tax revenues.

The business was referred to by some UBS executives as "toxic waste" due to the risks it carried under U.S. law. But UBS bankers, seemingly unaware of the legal consequences, made 3,800 trips to the United States to visit these clients in 2004 alone.

The cross-border accounts were hardly a big part of the bank's business. They added up to almost $20 billion, or less than 1 percent of UBS's total invested assets of about $2 trillion (2.174 trillion Swiss francs) at the end of 2008.

The business was so small it was initially below the radar screen of Swiss financial regulator FINMA, at the time known as the Federal Banking Commission. The agency's main concern back then was the systemic risks posed by UBS's increasingly wobbly fixed-income division.

Passing on some UBS client data to the United States was possible under certain strict conditions under an existing U.S.-Swiss tax agreement. U.S. authorities put in a request for the client data to Berne, but the process was cumbersome and slow and the Department of Justice grew increasingly impatient.

The investigation was launched by the U.S. Securities Exchange Commission, which suspected that UBS had breached U.S. securities law. But when the Department of Justice became involved, raising the prospect of criminal prosecutions, Swiss regulators became alarmed.

Their concerns grew in April, 2008, when U.S. authorities briefly detained Martin Liechti, the Zurich-based head of UBS's U.S. cross-border business, while he was visiting Miami. Then in May, Bradley Birkenfeld, a former UBS financial adviser who famously admitted smuggling a diamond in a toothpaste tube on behalf of a client, was arrested. He began a 40-month sentence in January.

Those cases got the Swiss Federal Banking Commission's attention. As the summer wore on, the agency started pressuring UBS to speed things up. But the bank, still in the throes of the financial crisis, was preoccupied with its own survival.

UBS had recently removed its all-powerful chairman, Marcel Ospel, who had blessed UBS's big expansion into the United States a decade earlier and fostered the risky U.S. investments that eventually brought UBS to its knees. Peter Kurer, a well-known Swiss lawyer who had joined the bank in 2001 as its general counsel, replaced Ospel as chairman in April 2008.

Kurer took months to appoint Diethelm as UBS's top lawyer. That lengthy process did not help the bank's dealings with U.S. authorities.

Diethelm, an ambitious former chief legal officer at Swiss Re, had made his name in the legal community by negotiating a multi-billion-dollar settlement between a group of insurers and a developer of the World Trade Center.

But within weeks of taking on the job he found himself working for a nearly crippled lender that was facing indictment in the United States.

Hoping to come to the rescue in what was clearly becoming an untenable situation for UBS, the Swiss Finance Ministry sent a letter to its U.S. counterparts to make clear that Berne was willing to find a solution to the UBS case despite the obvious legal constraints. That did not sit well with U.S. officials, who saw the letter as political interference, insiders say. The Swiss never got an official response. Instead, the next time U.S. officials contacted the bank, on November 12, it was to inform UBS that Raoul Weil, its global head of wealth management, was being indicted.

"That was a clear message," said a high-level Swiss source. "One can imagine that without the letter they would have at least delayed the indictment of Weil."

Executives inside the bank feared that Chief Executive Marcel Rohner and Chairman Peter Kurer would be next, although neither had been named in court documents, these insiders say.

The indictment of Weil, who immediately stepped down from the executive board and has denied all wrongdoing despite remaining a fugitive in Switzerland, jump-started the negotiations.

In November, the Department of Justice asked UBS to submit a collateral consequences study, normally one of the last steps before an indictment of a company. "They said: we have now the authority from the highest level of government to proceed with an indictment," the UBS source said.

Inside the Federal Reserve Bank of New York, officials were also alarmed. They feared the indictment of UBS could panic already jittery financial markets. But the N.Y. Fed could not interfere in the DOJ's affairs.

"UBS has to find a way to disclose the taxpayer names to DOJ in order to avoid the potentially catastrophic consequences of an indictment," Thomas Baxter, the New York Fed's general counsel, told a Swiss interlocutor, according to another person familiar with the discussions.

In December, UBS held an intense board meeting at which top executives examined alternatives and assessed risks. Kurer, who had recused himself because of pending UBS litigation, could not take part.

At the meeting, directors discussed the possibility of "Notrecht" -- German for emergency law, which the government could use to bypass bank secrecy rules and rescue UBS.

But the board decided that the bank should act within the parameters of existing Swiss law. "UBS had to go back to the drawing board," said one insider. Was the Department of Justice really going to pull the trigger? Would it risk pushing over the cliff a bank with three times more employees than Lehman Brothers, about 27,000 of whom were based in the United States?

No one knew for sure, but the Swiss decided not to take the risk. On a cold night on February 18, the Swiss government convened an emergency late evening cabinet meeting in Berne and gave its blessing to a hefty $780 million criminal settlement. More painful than the money, though, was an agreement by UBS to deliver about 280 names of serious U.S. tax avoiders. The government had

essentially traded nearly a century of Swiss bank secrecy for UBS's survival.

This was done with the blessing of Swiss regulators, who had to draft an emergency regulation to bypass the court system to save UBS from the risk of failure.

A day after the settlement, the U.S. Internal Revenue Service shocked the Swiss government by demanding that UBS disclose the names of 52,000 possible U.S. tax evaders. The Swiss had clearly failed to take both the criminal and civil investigation into UBS off the table, and pressure on their treasured bank secrecy laws continued.

THE JOHN DOE SUMMONS

Finding someone to take on the job of steadying the UBS ship amid financial turmoil and a U.S. criminal investigation was not easy. "No-one wanted to talk to us because of this thing," said a senior UBS source.

In the weeks running up to the February 18 criminal settlement Kurer interviewed three candidates. One of them was German-born Oswald Gruebel, a former Chief Executive of Credit Suisse credited with turning around the second largest Swiss bank at a difficult time. Gruebel had retired with a bitter taste in this mouth after losing a battle to become chairman of the bank he had spent 22 years with.

On February 26, 2009, barely a week after the settlement of the criminal side of the UBS case, Gruebel agreed to take on the challenge. He immediately signaled a change of tune by announcing sharp cost cuts in an interview with local media. He

said it would take him two to three years to rebuild the bank.

Kurer reluctantly left the bank and was replaced by former Swiss finance minister Kaspar Villiger. UBS was counting on Villiger's political ties to help it settle the remaining leg of the U.S. tax case, known as the John Doe summons.

A former trader of humble origins and no formal university education, Gruebel is an outsider in what remains a close-knit hierarchical world of Swiss banking. Born in East Germany in 1943, he fled through the Iron Curtain as a 10-year-old orphan and learned the ropes of the business on Deutsche Bank's bond trading floor in the 1960s.

A straight-talking banker with a dry sense of humor, he is described as "cold" and "tough" by close aides and tends to avoid the limelight. Yet Gruebel is admired by peers as a fighter who possesses deep knowledge of investment banking, wealth management and commercial banking at a time when most banking executives tend to be specialized.

UPHILL STRUGGLE

When Gruebel took the job of chief executive in February, the bank had just been stabilized thanks in part to a loan from the Swiss state. It was also safe from U.S. criminal charges after its February settlement.

But UBS was by no means out of the woods. It still faced a civil tax litigation that threatened the confidentiality of thousands of U.S. clients and led to an exodus of clients and financial advisers. And the bank remained far from profitable, losing over 21

billion Swiss francs in 2008, the biggest annual loss in Swiss corporate history.

The John Doe summons represented a real legal headache for UBS. While it had been possible to stretch Swiss law to settle charges of tax fraud, the summons breached new ground by targeting tax evasion, an area in which the Swiss do not offer international cooperation.

Insiders say that by early March, it was clear that without Swiss government intervention, UBS would face another damaging legal clash that threatened Switzerland's relationship with the United States.

While UBS continued talks with the Internal Revenue Service and the Department of Justice, the Swiss foreign ministry got in on the act, sending officials to visit the U.S. State Department in late March. The following month, Swiss Finance Minister Hans-Rudolf Merz, who at the time also held the rotating post of Swiss President, met with U.S. Treasury Secretary Tim Geithner in Washington.

By their own reckoning, the Swiss were in a weak negotiating position: on April 2, the Group of 20 nations had put them on a list of tax havens and the U.S. administration was pressing ahead with legislation against illicit tax gains in offshore centers. But they had a few things going for them. The U.S. State Department was grateful for the nation's diplomatic support -- such as representing U.S. interests in places like Cuba and Iran and helping to broker a deal that normalized relations between Turkey and Armenia. The pact was signed in Switzerland last October.

This, insiders said, helped create what they called a "certain atmosphere" that made it possible for Swiss Foreign Minister Micheline Calmy Rey to have numerous phone calls with U.S. Secretary of State

Hillary Clinton and to meet her face to face three times in the run-up to the August deal.

In the end, at a crucial July 31, 2009 meeting, Clinton and Calmy Rey were able to agree a deal in principle to avert a damaging court case against UBS.

The Swiss, constrained by their red tape, could not guarantee the timing of the delivery of any client names. But the IRS was satisfied with reassurances that Swiss authorities would eventually do so.

A U.S. State Department official said the United States welcomed the deal "and the continued efforts by the Swiss government to ensure that its obligations under the UBS Agreement are met." The State Department declined further comment for this story.

UBS and the United States settled the civil leg of the case on August 19. There was no fine involved this time around, but a promise to hand over another 4,450 names within a year.

Two months later Gruebel played his ace: after weeks of secret contacts, he hired Robert McCann, a former head of wealth management at archrival Merrill Lynch, to be the new face of UBS's battered American franchise.

Within three months of starting, McCann installed a brand new team of mostly ex-Merrill executives -- known within the bank as the Wealth Management Americas Renewal Team.

STOPPING THE ROT

It has taken Gruebel less than a year to show investors and clients that the bank has regained its financial footing. This involved some tough choices. Gruebel shrunk the bank's workforce by 11,000, to

65,000. He also sold a crown jewel -- Brazil's wealth management unit Pactual -- for $2.5 billion just three years after buying it.

But the Swiss giant is still losing client money and withdrawals at its wealth management franchise accelerated in the fourth quarter of 2009. And investors balked when Gruebel said he saw no immediate recovery in inflows and predicted more withdrawals over the next few quarters.

Since the middle of 2008, a total of 225 billion Swiss francs have left the bank, according to calculations from Keefe, Bruyette and Wood's analyst Matthew Clark. That is more than 11 percent of the bank's combined wealth management assets of 2 trillion Swiss francs at the end of March 2008.

At the current rate, Morgan Stanley analyst Huw van Steenis reckons that rival Credit Suisse will surpass UBS in terms of wealth management assets by next year. "Credit Suisse Private Banking momentum means it could become larger than UBS in Swiss private banking going into 2011," said Steenis, who expects UBS to lose a further 37 billion Swiss francs this year.

Gruebel recognized early on that the loss of credibility among wealth management clients was the single biggest issue he had to deal with. At first, clients were withdrawing their money strictly because of the credit crisis. But the breach of trust that followed the tax fraud scandal in the United States only made the matter worse.

He is expected to face a tough shareholder meeting on April 14. Activist investors like the investment fund Ethos plan to challenge the bank's sizable 2009 bonuses and to vote against the discharge of UBS board members from any responsibility stemming from the credit crisis.

"Having done a fantastic job in building a global brand they were seriously damaged by the fact they went almost bust and did some serious missteps in public relations in the U.S. tax affair," said Michael Malinski, a specialist wealth management consultant who has 22 years of practical experience in the business. "If you are a potential client, unless there was a compelling reason to go with UBS, you would choose someone else."

Even though UBS suffered the bulk of its client outflows outside America, Former Paine Webber President Joseph Grano, who ran the post-merger UBS PaineWebber wealth management business in the United States before leaving in 2004, said he believes the Swiss bank's brand name in the country is beyond repair.

Gruebel's top priority is to stop the exodus of private client money. Some of the outflows are the result of clients choosing to remain with UBS financial advisers who have bolted the bank for greener pastures.

Ultimately, he must figure out what to do with the bank's U.S. wealth management business -- the old Paine Webber franchise that it bought for $12 billion in 2000 and which has been unprofitable ever since.

UBS tried to sell it repeatedly during the crisis, but could only attract low-ball offers.

With McCann on board, UBS believes it has a chance to make the business work. "If he can achieve that, keeping the unit or selling it will be a purely financial choice," said Ray Soudah, founder of Millennium Associates, a Swiss-based M&A consultancy with a focus on wealth management.

More importantly, UBS has another tough decision to make. Given the current political and regulatory pressures in Switzerland, the bank cannot

continue playing a big role in both investment banking and wealth management.

Swiss National Bank Chairman Philipp Hildebrand is drafting a proposal that would make it impossible for UBS or Credit Suisse to drag the economy down should another crisis hit the banking sector. And some Swiss political parties, including the radical ultra-nationalist SVP, the country's biggest political force, have called in the past for forcing UBS to sell its investment banking business.

Gruebel, who helped shape the universal banking model in Switzerland, is not expected to give up on investment banking so easily. Nor will Credit Suisse.

But he may be forced to curb investment banking activities, which, unlike the wealth management business, are capital intensive. And in the current financial environment, capital remains an important commodity.

ANGRY GERMANS

Ongoing heavy pressure on Switzerland by cash-strapped Western nations seeking to recoup taxpayers' undeclared cash is also not helping UBS. In the wake of its painful 2009 U.S. tax settlement, all Swiss-based private banks are attempting to kick suspected U.S. tax cheats out. But European governments are not sitting still waiting for this to happen.

Germany, whose citizens own a quarter of an estimated 726 billion Swiss francs of undeclared EU assets stashed in Switzerland according to Helvea analyst Peter Thorne, has been particularly virulent. On March 19, German prosecutors launched an

investigation of Credit Suisse for allegedly aiding German clients to dodge taxes.

UBS is also the subject of a German inquiry, launched in February, that focuses on suspected fraud and tax evasion in that nation. None of this is helping the Swiss bank rebuild client trust at a time when Berne is trying to negotiate a sensitive new tax treaty with its German neighbors.

The Swiss giant is reacting to the international attacks on bank secrecy and offshore banking by narrowing its focus to the super-rich and to high-growth markets like Asia, a region where the Swiss wealth manager remains a leader. "In the U.S., UBS is just a shadow of itself. In Asia they are still the strongest. In Europe they are somewhat in between," a former UBS executive said.

Even though the bank still offers private banking services to clients, it has quietly adopted a strategy of making it less attractive for small undeclared European accounts to stick with UBS, insiders say. Banking on a strictly-confidential basis is more costly for clients, who must now travel to Switzerland, at risk of being noticed by custom police, if they want to see how their investments are doing.

The bank has also adopted a new code of business conduct and ethics clearly stating that "UBS does not provide assistance to clients in acts aimed at breaching their fiscal obligations."

And there are indications that unwanted client defections may be slowing. "Outflows persisted in the fourth quarter of 2009 but are well below the peak," said analyst Matthew Clark. "Despite everything that happened to UBS, cumulative outflows only correspond to 16 percent of the wealth management business (ex-U.S.)," he said.

"This is not a lot and this is a very resilient business," he added. "Considering everything that

has happened to UBS, its wealth management business has proven remarkably resilient and there is scope to see the glass half full."

All Swiss banks appear to be counting on the government to find a solution to the "Schwarzgeld" or black money, as the untaxed money belonging to Westerners is commonly known in Switzerland.

But the stakes remain exceptionally high. In February, Gruebel said UBS alone holds about 140 billion francs of potentially undeclared assets of Western European origins. Rival Credit Suisse said for it the amount was 100 billion Swiss francs.

Even so, the highest end of the market appears safe for UBS and other Swiss banks. That is because the super wealthy use lawyers to minimize the tax impact through sophisticated watertight tax avoidance structures rather than stashing cash in a secret bank account, or they come from emerging countries that are less sensitive about tax evasion issues.

"Tax evasion is not a problem of the big guys," said one seasoned Swiss banker.

APPENDIX-L – DIST COURT'S LIST OF DOCKET ENTRIES

Doc. No.	Dates	Description
1	*Filed:* 12/30/2021 *Entered:* 03/22/2022	Complaint Received
2	*Filed & Entered:* 03/22/2022	Notice of Guidelines for Pro Se Filers
3	*Filed & Entered:* 04/04/2022	Affidavit of Service
4	*Filed & Entered:* 04/22/2022	Affidavit of Service
5	*Filed & Entered:* 05/27/2022	Order
6	*Filed & Entered:* 06/27/2022	Order
7	*Filed:* 06/27/2022 *Entered:* 06/28/2022	Application to Proceed IFP
8	*Filed & Entered:* 06/29/2022	Letter
	Filed & Entered: 01/27/2023	Terminated Case
9	*Filed & Entered:* 01/27/2023	Order
10	*Filed:* 01/28/2023 *Entered:* 01/31/2023	Notice of Appeal (USCA)
11	*Filed:* 01/28/2023 *Entered:* 01/31/2023	Motion for Leave to Appeal in forma pauperis
	Filed & Entered: 01/31/2023	Set/Reset Motion and R&R Deadlines/Hearings
12	*Filed & Entered:* 02/01/2023	USCA Case Number
	Filed & Entered: 02/03/2023	Set/Reset Motion and R&R Deadlines/Hearings
13	*Filed & Entered:* 02/03/2023 *Terminated:* 02/06/2023	Motion for Extension of Time to Amend
	Filed & Entered: 02/05/2023	Order on Motion for Extension of Time to Amend

14	*Filed:* 02/11/2023 *Entered:* 02/15/2023	Notice (Other)
15	*Filed & Entered:* 02/15/2023 *Terminated:* 03/01/2023	Motion for Reconsideration
16	*Filed:* 02/16/2023 *Entered:* 02/17/2023	Motion for Leave to Proceed in forma pauperis
17	*Filed & Entered:* 03/01/2023	Order
18	*Filed:* 03/21/2023 *Entered:* 03/22/2023 *Terminated:* 03/23/2023	Motion for Miscellaneous Relief
	Filed & Entered: 03/23/2023	Order on Motion for Miscellaneous Relief
19	*Filed & Entered:* 03/23/2023	Order

APPENDIX-M : COMPENSATION TO THE PETITIONERS

Infosys and Credit Suisse did wrongdoings together or each other knew their wrongdoings against the petitioner/plaintiff.

	Claim	Money Compen-sation by each Infosys, UBS	Under Law
1	Legal proceeding cost, suffering	$15 Million	All Writs Act
2	US Citizenship discrimination	$300,000	Title VII
		$22 Million	42 USC§1981, 1988, INA, NJLAD, NYSHRL,NYCHRL
3	Favoring Foreigner against US citizen	$300,000	Title VII
		$22 Million	42 USC§1981, 1988, INA, NJLAD, NYSHRL,NYCHRL
4	Race	$300,000	Title VII

		$22 Million	42 USC§1981, 1988, NJLAD, NYSHRL, NYCHRL
5	Color	$300,000	Title VII
		$22 Million	42 USC§1981, 1988 ,NJLAD, NYSHRL,NYCHRL
6	National Origin	$300,000	Title VII
		$22 Million	NJLAD, NYSHRL,NYCHRL
7	Genetic Status	$22 Million	GINA,NJLAD, NYSHRL NYCHRL
9	Disability Status	$22 Million	ADA, NJLAD, NYSHRL,NYCHRL
10	Age Discrimination	$22 Million	ADEA,NJLAD, NYSHRL,NYCHRL
11	Failure to accommodate age 50 in team of 30s	$22 Million	ADEA,NJLAD, NYSHRL,NYCHRL
12	Failure to Hire	$300,000	Title VII
		$22 Million	Section 1981/1988 NJLAD, NYSHRL,NYCHRL
13	Fake Interviews (Bait & Switch)	$22 Million	INA, All-Writs-Acts NJLAD, NYSHRL,NYCHRL
14	Contempt of Court(dishonored family court order)	$22 Million	All-Writs-Acts
	Total	$280.5 Million	

Each Infosys, UBS should pay $280.5 Million to the petitioner Karupaiyan.