25A1043
No. 26–

IN THE

Supreme Court of the United States

MS. SHALINI AHMED,

Applicant,

v.

SECURITIES AND EXCHANGE COMMISSION,

Respondent.

v.

STEPHEN KINDSETH,

Receiver-Respondent

APPLICATION FOR A STAY OF ORDERS ISSUED BY THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF CONNECTICUT PENDING THE FILING AND DISPOSITION OF A PETITION FOR A WRIT OF CERTIORARI

To the Honorable Sonia Sotomayor
Associate Justice of the Supreme Court of the United States and
Circuit Justice for the Second Circuit

MS. SHALINI AHMED
29 Valley Drive, PO Box 5146
Greenwich, Connecticut 06831
shalini.ahmed@me.com
(646) 309-8110
Pro Se

March 5, 2026

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To the HONORABLE SONIA SOTOMAYOR, Associate Justice of the Supreme Court of the United States and Circuit Justice for the Second Circuit:

INTRODUCTION

The district court's January 15, 2026 orders authorize the irreversible liquidation of Applicant's property without further court approval, and no stay has issued. After the Second Circuit denied a stay, Applicant requested confirmation of the closing schedule from the Receiver. The Receiver responded that no closing dates are currently scheduled for either Apartment 12A or 12F. The Receiver did not indicate when closings might be scheduled. The sale orders nevertheless remain fully operative and executable absent judicial relief. Because the sale orders authorize consummation without further court approval and the contracts permit closing after the original on or before dates unless cancelled, liquidation may occur at any time absent a stay. If execution occurs before this Court can act, the Seventh Amendment sequencing issue presented will become effectively unreviewable as to these properties. A stay pending certiorari is therefore necessary to preserve this Court's prospective jurisdiction and prevent irreparable constitutional injury.

Pursuant to 28 U.S.C. § 2101(f) and Supreme Court Rule 23, Applicant respectfully seeks a stay of the district court's January 15, 2026 sale orders pending the filing and disposition of a petition for a writ of certiorari seeking review of the Second Circuit's denial of mandamus and denial of stays. Applicant does not seek merits review at this stage. She seeks only to preserve the status quo and prevent

execution from mooting this Court's ability to determine whether certiorari review of the Seventh Amendment sequencing question is warranted.

This application arises from the district court's authorization of execution against Applicant's real property based on disputed historical facts resolved in its post-remand order before any jury has adjudicated those facts. Applicant timely invoked her Seventh Amendment right through a Rule 59(e) motion and a formal jury demand. The district court denied the jury demand as premature, stating that it would address the issue in connection with resolving the Rule 59(e) motion, including disputed factual issues.

Applicant sought relief in the court of appeals, which denied interim relief, denied mandamus, and denied stays. No stay has issued. On February 19, 2026, Applicant filed an emergency motion in the Second Circuit to stay the sales pending the filing and disposition of a petition for a writ of certiorari. That motion was denied on March 4, 2026. App. 30. No stay has issued from any lower court. Because the sale orders remain operative and executable without further court approval, and because the Receiver has not represented that closing will be deferred pending further judicial review, execution may occur at any time, rendering the Seventh Amendment sequencing question effectively unreviewable as to these properties.

This application presents a straightforward and recurring Seventh Amendment sequencing question:

> Whether a district court may authorize irreversible execution of property based on its own resolution of disputed historical facts while deferring adjudication of a timely Seventh Amendment jury demand, where the remedy operates as execution on a money judgment.

Under *Perttu v. Richards*, 605 U.S. 460 (2025), *Beacon Theatres v. Westover*, 359 U.S. 500 (1959), and *Dairy Queen v. Wood*, 369 U.S. 469 (1962), the answer is no.

On February 25, 2026, the Receiver represented to the court of appeals that he "does not anticipate" that the closings would occur by the February 28 (Apartment 12A) and March 7 (Apartment 12F) contractual dates. Receiver's Opp., No. 25-3030 (2d Cir.), ECF No. 37.1, n. 1. Even so, the sale orders remain operative and authorize consummation without further court approval, and the Receiver has not represented that closing will be deferred pending further judicial review. As the Receiver acknowledged, after the contractual dates the buyers have cancellation rights, but the contracts do not bar closing thereafter; accordingly, absent a stay, execution may occur at any time. Once execution occurs, no court can restore Applicant's Seventh Amendment right to have a jury resolve the disputed historical facts the district court treated as dispositive. The constitutional injury becomes complete and irreparable upon execution.

Critically, the Receiver represented to the Second Circuit that he is "obligated to retain [the sale proceeds] or an equivalent amount reserved in the Receivership Estate due to the pendency of [Applicant's] appeal until there is a final and no longer appealable order." Receiver's Opp., No. 25-3030 (2d Cir.), ECF No. 16.1 at 5. If proceeds must be retained regardless, a brief delay in liquidation causes no meaningful prejudice to the Estate. But if liquidation proceeds now, Applicant suffers irreversible constitutional injury and permanent loss of unique property. The Receivership Estate currently holds over $83 million in cash, more than sufficient to

satisfy the remaining disgorgement of approximately $34 million. There has been no showing that immediate liquidation of these particular apartments is necessary to preserve the estate.

OPINIONS BELOW

The district court's January 15, 2026 Memorandum and Order approving the sales is attached at App. 1–17. The district court's November 12, 2025 order denying Applicant's jury demand as premature, and stating it would address the jury-trial issue in connection with the pending Rule 59(e) motion, is attached at App. 18. The Second Circuit's orders denying interim administrative stays and referring Applicant's stay motion to a panel are attached at App. 19 and App. 20. The Second Circuit's February 18, 2026 order denying Applicant's mandamus petition is attached at App. 21–22 and the order denying the requested stays is attached at App. 23–24. The Second Circuit's order denying Applicant's February 19, 2026 emergency motion for stay pending certiorari is attached at App. 30.

JURISDICTION

This Court has jurisdiction under 28 U.S.C. § 2101(f) to stay enforcement of the judgment or order sought to be reviewed on certiorari. This Court also has authority under 28 U.S.C. § 1651 to issue temporary relief necessary to preserve its prospective certiorari jurisdiction from irreparable mootness.

CONSTITUTIONAL AND STATUTORY PROVISIONS INVOLVED

This case involves the Seventh Amendment to the United States Constitution.

THE NECESSITY OF A STAY PENDING CERTIORARI

The district court's sale orders remain fully operative and authorize execution without further court approval. Once execution occurs based on judge-resolved disputed historical facts, the jury's constitutionally assigned role as initial factfinder cannot be restored. As *Jarkesy* explained, the Seventh Amendment secures the jury right "against the passing demands of expediency or convenience." 603 U.S. at 130-31 (citation omitted). As *Perttu* explained, the constitutional injury is not merely estoppel, it is the "judicial resolution of a common issue [that] might [also] prevent a full jury trial for [any other] reason." 605 U.S. at 476 (internal quotation marks omitted). No later ruling can restore the jury's constitutionally required role as initial factfinder once liquidation occurs. A stay pending certiorari is necessary to preserve the status quo long enough for this Court to determine whether certiorari review is warranted and to prevent execution from mooting meaningful review. That need is not diminished by the Receiver's statement that he does not "anticipate" closing by the original contractual dates; the sale orders remain executable, and closing may occur at any time absent a stay.

STATEMENT

The right to a jury trial occupies a central place in our constitutional structure. Embedded within that guarantee is the principle that disputed historical facts underlying legal claims must be resolved by a jury, not by a judge acting first and thereby extinguishing the jury's role.

A. The Underlying Proceeding

This case arises from *SEC v. Ahmed*, No. 3:15-cv-675 (D. Conn.). The SEC obtained a disgorgement judgment against Defendant Iftikar Ahmed. Applicant Shalini Ahmed was named as a Relief Defendant, a party not accused of wrongdoing. The question in the district court is whether Applicant's assets are "available" to satisfy the judgment against her husband. That question depends on disputed factual inquiries into tracing, commingling, ownership, and whether Applicant has a legitimate claim to the assets.

B. The Second Circuit's Remand

In the district court's 2018 disgorgement judgment, it ruled that all assets belonging to Relief Defendants, including Applicant, could be used to satisfy the judgment against Mr. Ahmed. Relief Defendants appealed. In *SEC v. Ahmed*, 72 F.4th 379 (2d Cir. 2023), the Second Circuit, *inter alia,* vacated the district court's approach and remanded with instructions that the nominee doctrine must be applied on an asset-by-asset basis, requiring individualized factual inquiry into each asset's tracing, commingling, and ownership history. *Id.* at 408 to 10. The Court distinguished between primary defendants and relief defendants, holding that for relief defendants "equity imposes different rules" and requiring an "asset-specific" inquiry into ownership. *Id.* at 408.

C. The District Court Proceedings on Remand and the Sequencing Issue

On remand, the district court materially altered its remedial theory. It held that "any assets that would be owned by [Applicant] are available to satisfy the

judgment" because they were purchased using accounts containing "a mix of legitimate and illegitimate assets." The court also characterized the SEC's claim as seeking a "money judgment." *SEC v. Ahmed*, 3:15-cv-675 (D. Conn.) Doc. 2941 at 53 & n.34. This shift is constitutionally significant. It characterized the relief as a "money judgment" and adopted a commingling-based availability theory that operates as execution on a personal money judgment. Traditional equitable disgorgement requires tracing specific proceeds in specific amounts to specific assets. The mixed-funds, money-judgment theory adopted on remand is legal in nature and triggers Seventh Amendment protections. *See SEC v. Jarkesy*, 603 U.S. 109, 130 to 31 (2024); *In re Brazile*, 993 F.3d 593, 595 (8th Cir. 2021); cf. *Great-West Life & Annuity Ins. Co. v. Knudson*, 534 U.S. 204 (2002).

Applicant raised the Seventh Amendment issue in direct response to the post-remand order, which for the first time resolved disputed historical facts under a legal theory and treated those factual determinations as dispositive of asset availability. Applicant promptly filed a Rule 59(e) motion and invoked her Seventh Amendment right to a jury trial on disputed historical facts, including tracing, commingling, ownership, and methodology. Applicant also filed a formal jury demand. The district court declined to adjudicate the jury demand, denied it as premature, and stated it would address it in connection with resolving the Rule 59(e) motion. App. 18.

This raises the sequencing question at the heart of this application:

> May the district court resolve disputed factual issues that belong to a jury before adjudicating the jury demand, and then authorize irreversible liquidation based on those judge-made findings?

This Court has repeatedly answered that question in the negative. *Beacon Theatres v. Westover*, 359 U.S. 500, 510 to 11 (1959); *Dairy Queen, Inc. v. Wood*, 369 U.S. 469, 472 to 73 (1962); *Perttu v. Richards*, 605 U.S. 460 (2025). The constitutional injury *Perttu* identified is "judicial resolution of a common issue [that] might prevent a full jury trial." 605 U.S. at 476 (internal quotation marks and citation omitted).

D. Legitimate Earnings and Disputed Tracing/Commingling Facts

The availability determination turns on disputed tracing and commingling questions involving both legitimate earnings and alleged fraud proceeds. The record reflects that Applicant and her husband earned more than $64.6 million in documented legitimate income during the relevant period, an amount comparable to the $64.1 million disgorgement figure. Funds flowed through Mr. Ahmed's individual accounts and the Ahmeds' joint accounts before being used to purchase the apartments. Whether legitimate earnings, alleged fraud proceeds, or some combination funded the purchases, and what tracing methodology applies to commingled accounts, are disputed historical facts that the district court treated as dispositive under its post-remand theory.

E. The "fully tainted" Finding Rests on Genuinely Disputed Predicates

The district court's "fully tainted" finding rests on contested predicates, including investor loss, the treatment of commingled funds, and tracing methodology. For one apartment, Applicant has shown that the underlying transaction resulted in no investor loss, yet $8.9 million in disgorgement was ordered; this Court is currently reviewing whether disgorgement may be ordered absent investor loss in *Sripetch v.*

SEC, No. 25-466. Separately, because substantial legitimate earnings were commingled with alleged fraud proceeds, the choice of tracing methodology (and the historical account flows the methodology is applied to) is disputed and outcome-determinative under the district court's approach.

F. The Sale Orders

On January 15, 2026, the district court approved the Receiver's motions to sell Apartments 12A and 12F. App. 1–17. In response to Applicant's Seventh Amendment objections, the district court stated those "constitutional and procedural challenges" were beyond the scope of the sale motions and had no bearing on the sale decision. App. 3. Yet the sale orders operationalize the district court's post-remand commingling-based availability ruling by converting judge-resolved factual determinations into irreversible execution. Applicant paid $9.3 million for Apartment 12A and $8.6 million for Apartment 12F, a combined amount of $17.9 million.

The contracts provided for closing in late February and early March 2026. Regardless of the contractual dates, the sale orders authorize consummation without further court approval, and the contracts allow closing after the contractual dates unless cancelled. The orders thus convert the district court's disputed factual findings into execution while adjudication of the jury demand has been deferred.

G. Proceedings in the Second Circuit and Exhaustion

Applicant sought relief in the Second Circuit before applying to this Court. On December 2, 2025, she filed a petition for writ of mandamus. *In re Shalini Ahmed*,

No. 25-3030 (2d Cir.). While that petition was pending, the district court approved the sales of the apartments on January 15, 2026. App. 1–17.

Applicant sought interim relief from the Second Circuit. On January 29, 2026, the court denied temporary relief but referred the stay request to a panel. App. 20. On February 18, 2026, the panel denied mandamus and denied the requested stays. App. 21–24. On February 19, 2026, Applicant filed an emergency motion to stay the sales pending filing and disposition of a petition for a writ of certiorari. That motion was denied on March 4, 2026. App. 30. Following the denial, Applicant inquired about the closing schedule. The Receiver confirmed that no closing dates are currently scheduled for either apartment. App. 31. No stay has issued from any lower court. Applicant therefore seeks relief from this Court solely to preserve its prospective certiorari jurisdiction and prevent execution from mooting meaningful review.

REASONS FOR GRANTING THE APPLICATION

A stay pending certiorari is warranted where there is "(1) a reasonable probability that four Justices will consider the issue sufficiently meritorious to grant certiorari; (2) a fair prospect that a majority of the Court will vote to reverse the judgment below; and (3) a likelihood that irreparable harm will result from the denial of a stay." *Hollingsworth v. Perry*, 558 U.S. 183, 190 (2010) (per curiam); *San Diegans for the Mt. Soledad Nat'l War Mem'l v. Paulson*, 548 U.S. 1301, 1302 (2006) (Kennedy, J., in chambers); *see also Nken v. Holder*, 556 U.S. 418, 427–29 (2009). In addition, the balance of equities and the public interest favor preserving the status quo where

irreversible consequences would otherwise defeat meaningful review. Applicant satisfies these standards.

I. There Is a Reasonable Probability That Four Justices Would Vote to Grant Review and a Fair Prospect That This Court Would Reverse

A. This Court Has Repeatedly Recognized the Importance of Proper Sequencing to Protect the Jury Trial Right

This application presents a classic Seventh Amendment sequencing issue of the sort this Court has treated as exceptionally important, precisely because the harm is structural and becomes irreversible once a judge resolves disputed historical facts that belong to a jury. *Beacon Theatres* held that "only under the most imperative circumstances" may legal issues triable to a jury be effectively lost through a judge's prior determination of overlapping issues, and that expediency, administrative convenience, or case management cannot justify judge-first factfinding that impairs the jury's role. The core concern is not simply whether an appellate court can later vacate findings. It is that the Constitution guarantees the jury as the initial factfinder on disputed facts underlying legal claims, and that guarantee is destroyed once the district court proceeds to resolve those disputes while deferring adjudication of a timely jury demand.

Perttu v. Richards confirms these principles. There, this Court held that when factual questions underlying a threshold determination are intertwined with the merits of a claim that requires a jury trial under the Seventh Amendment, those facts must be resolved by a jury, not by a judge acting first. 605 U.S. at 468. *Perttu* reiterated that *Beacon Theatres* should be read "expansively," holding that "judges may not resolve equitable claims first if doing so could prevent legal claims from

getting to the jury" and "even in a suit in which the basic relief sought is equitable." *Id.* at 471-72 (internal quotation marks and citation omitted). *Perttu* also made clear that the constitutional injury is not merely estoppel. It is also judicial resolution of a common issue that might prevent a full jury trial for any other reason. *Id.* at 476. *Dairy Queen* confirmed that federal appellate courts have "the responsibility ... to grant mandamus where necessary to protect the constitutional right to trial by jury" in "cases involving both legal and equitable claims." 369 U.S. at 472. That responsibility extends to this Court when lower courts have declined to act.

The certworthiness of the question is underscored by the posture: liquidation will occur before this Court can review whether the jury right was violated. This is not an abstract request for a jury trial in the ordinary course. The disputed factfinding is tied to immediate execution that will extinguish meaningful review. Once the district court's findings are executed through liquidation, later appellate review cannot restore the jury's constitutionally required role as initial factfinder.

Even though the court of appeals denied mandamus, the stay inquiry remains whether liquidation will moot this Court's ability to review the Seventh Amendment sequencing question on certiorari. The denial of mandamus reflects only that the right to the writ was not "clear and indisputable"; it does not resolve the distinct question whether this Court's prospective certiorari jurisdiction should be preserved from mootness.

B. The District Court's Commingling-Based Money Judgment Theory Is Legal in Nature

The sequencing violation described above is dispositive because the district court's post-remand remedial theory is legal in nature, placing the disputed historical facts within the core protection of the Seventh Amendment and making judicial factfinding before adjudication of the jury demand constitutionally impermissible.

On remand, the district court held that "any assets" owned by Applicant are available to satisfy the judgment against her husband because they were purchased with accounts containing a mix of legitimate and illegitimate assets, and it characterized the SEC's claim as seeking a "money judgment." *SEC v. Ahmed*, 3:15-cv-675 (D. Conn.) Doc. 2941 at 53 & n.34. Remedies seeking to impose personal liability for a sum of money are legal, not equitable, even when styled as equitable or administered through equitable mechanisms. In *Great-West*, this Court explained that a claim is legal when it seeks to impose personal liability for money rather than the recovery of specific, identifiable property or funds traceable to the defendant. In *Jarkesy*, this Court emphasized that the government cannot avoid the jury trial right by labeling a remedy as equitable when it functions as legal relief.

The district court's commingling approach authorizes satisfaction of a money judgment from any assets owned by Applicant because funds passed through accounts containing both legitimate and illegitimate sources. Once execution is authorized from any property owned by a relief defendant regardless of source, the remedy functions as execution on a money judgment. Commingling does not convert a legal remedy into an equitable one.

When the government seeks to satisfy a judgment through accounts containing mixed funds, disputed historical facts determine liability to execution. Those factual disputes, including tracing methodology, source of funds, and ownership, must be resolved by a jury under the Seventh Amendment before judgment is executed.

In re Brazile is instructive. There, the government sought to satisfy a money judgment through assets held in commingled accounts. The Eighth Circuit Court of Appeals granted mandamus and restored the jury-trial right, holding that disputes involving "funds that are not traceable to a particular transfer, but have been dissipated or commingled with other funds" trigger Seventh Amendment protections because the remedy is "at least partially legal." 993 F.3d at 595, 597-98. The disputed facts here mirror those in *Brazile*. Whether the apartments were purchased with legitimate earnings, alleged fraud proceeds, or some combination is contested. The proper tracing methodology through commingled accounts is disputed. Ownership and "legitimate claim" are disputed. Under the district court's post-remand theory, these issues are dispositive of whether the assets may be taken at all. When disputed historical facts determine liability to execution on a money judgment, the Seventh Amendment requires that those facts be decided by a jury before judgment is executed.

The Seventh Amendment inquiry turns on the nature of the remedy and the role of the factfinding, not on the procedural vehicle used to implement the remedy. Allowing liquidation to proceed on the basis of judge-found facts under a commingling theory would permit precisely the kind of circumvention of the jury trial right that

Beacon Theatres, *Dairy Queen*, *Perttu* and *Jarkesy* forbid. The Government cannot avoid the jury trial right by wrapping legal relief in equitable procedures. As this Court held in *Tull v. United States*, 481 U.S. 412, 425 (1987), when a "legal claim is joined with an equitable claim, the right to jury trial on the legal claim, including all issues common to both claims, remains intact." (citation omitted).

C. Related Proceedings Support a Stay

Related proceedings underscore the importance of preserving the status quo. This Court has granted certiorari in *Sripetch v. SEC*, No. 25-466, addressing whether disgorgement may be ordered absent investor loss, a question concerning the reach of SEC remedial authority under which liquidation is being executed here. This Court is also considering *Barton v. SEC*, No. 25-465, which raises questions about the limits of SEC receiverships.

These cases involve foundational issues concerning the reach of SEC remedies. Allowing irreversible execution to proceed while that remedial authority is under active review would risk converting disputed legal and factual questions into permanent execution before this Court has an opportunity to consider them.

II. Applicant Will Suffer Irreparable Harm Absent a Stay

Absent a stay, Applicant will suffer irreparable harm that no later ruling can undo. The harm is immediate, structural, and permanent. Once the sale orders are executed, the constitutional injury will be complete and unreviewable.

First, the sale of the apartments will permanently extinguish Applicant's Seventh Amendment right to have a jury serve as the factfinder on disputed historical

facts that are dispositive of whether her property may be taken at all. *See Beacon Theatres*, 359 U.S. at 510-11. The constitutional injury is not merely the preclusive effect of judicial factfinding, but the loss of the jury's constitutionally assigned role as the initial factfinder. As *Perttu* explained, the constitutional injury is not merely estoppel, it is also judicial resolution of a common issue that might prevent a full jury trial for any other reason. 605 U.S. at 476. Once liquidation occurs based on judge-resolved historical facts, the jury can no longer serve as the initial factfinder on those dispositive issues, which is the constitutional injury *Perttu* identifies.

Second, the sale will irreparably deprive Applicant of unique real property. Apartments 12A and 12F are not fungible assets. They are unique residences with particular location, characteristics, and personal significance that cannot be replaced by money damages. Courts have long recognized that the loss of unique real property constitutes irreparable harm. *See Carpenter Tech. Corp. v. City of Bridgeport*, 180 F.3d 93, 97 (2d Cir. 1999); *accord Minard Run Oil Co. v. U.S. Forest Serv.*, 670 F.3d 236, 256 & n.14 (3d Cir. 2011) (stating that "where interests involving real property are at stake, preliminary injunctive relief can be particularly appropriate because of the unique nature of the property interest" and collecting cases from five other circuits) (internal quotation marks and citation omitted). Once sold to third parties, the properties cannot be recovered even if Applicant ultimately prevails on her constitutional claims. The loss is permanent and noncompensable.

Third, liquidation will effectively moot meaningful review of the sequencing question presented. The core issue is whether disputed historical facts must be tried

to a jury before irreversible execution occurs. If execution is permitted to occur first, this Court's ability to provide meaningful relief on certiorari will be severely impaired as to these assets.

Fourth, the irreparable harm arises from the sale itself, not from any later distribution of proceeds. The Receiver has represented that proceeds must be retained or an equivalent amount reserved until there is a final and no longer appealable order. That representation underscores that delaying liquidation causes no loss to the estate, while proceeding with liquidation causes permanent harm to Applicant. Even if proceeds are escrowed, the constitutional injury would already have occurred.

Absent a stay, execution may occur before this Court has the opportunity to determine whether certiorari review is warranted. Once execution occurs, the structural injury to the jury right cannot be undone.

III. The Balance of Equities Overwhelmingly Favors a Stay

The equities overwhelmingly favor preserving the status quo for a brief period to allow this Court to consider certiorari review. The Receiver has represented that sale proceeds must be retained or an equivalent amount reserved pending a final, no longer appealable order. If proceeds must be retained regardless, there is no urgency to convert unique real property into cash. The estate also has ample liquid assets, including over $83 million in cash, more than sufficient to satisfy the remaining disgorgement of $34 million. By contrast, if the stay is denied, Applicant suffers irreversible constitutional injury and permanent loss of unique property.

IV. The Public Interest Favors Preserving Constitutional Rights

The Seventh Amendment right to trial by jury is a constitutional guarantee. Where serious jury-trial claims are pending on appeal, the public interest favors preserving the status quo rather than permitting irreversible action that would effectively extinguish that right before judicial review is complete.

Once liquidation occurs, the injury cannot be undone. The public interest is not served by allowing constitutional claims to become moot through premature execution. It is served by ensuring that constitutional protections are adjudicated before irreversible consequences are imposed.

CONCLUSION

For the foregoing reasons, Applicant respectfully requests that the Circuit Justice grant a stay of the district court's January 15, 2026 sale orders pending the filing and disposition of Applicant's petition for a writ of certiorari.

Dated: March 5, 2026

Respectfully Submitted,

By: */s/ Shalini Ahmed*

Shalini Ahmed
29 Valley Drive, PO Box 5146
Greenwich, Connecticut 06831
Tel: 646-309-8110
Email: shalini.ahmed@me.com
Pro Se

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SECURITIES AND EXCHANGE COMMISSION,

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STEPHEN KINDSETH,

Receiver-Respondent

APPENDIX TO APPLICATION FOR STAY

To the Honorable Sonia Sotomayor
Associate Justice of the Supreme Court of the United States and
Circuit Justice for the Second Circuit

MS. SHALINI AHMED
29 Valley Drive, PO Box 5146
Greenwich, Connecticut 06831
shalini.ahmed@me.com
Pro Se

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UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Plaintiff,

v.

IFTIKAR AHMED,

Defendant, and

IFTIKAR ALI AHMED SOLE PROP; I-CUBED DOMAINS, LLC; SHALINI AHMED; SHALINI AHMED 2014 GRANTOR RETAINED ANNUNITY TRUST; DIYA HOLDINGS LLC; DIYA REAL HOLDINGS, LLC; I.I. 1, a minor child, by and through his next friends IFTIKAR and SHALINI AHMED, his parents; I.I. 2, a minor child, by and through his next friends IFTIKAR and SHALINI AHMED, his parents; and I.I. 3, a minor child, by and through his next friends IFTIKAR and SHALINI AHMED, his parents,

Relief Defendants.

MEMORANDUM AND ORDER

No. 3:15-cv-675 (VDO)

VERNON D. OLIVER, United States District Judge:

Before the Court is the Motion for Order Approving and Confirming the Sale of 530 Park Avenue, #12A, New York, New York 10065 and approving and confirming the sale of Apartment 12A pursuant to the terms and conditions of the relevant contract (ECF No. 3143); Motion for Order Approving and Confirming the Sale of 530 Park Avenue, #12F, New York, New York 10065 and approving and confirming the sale of Apartment 12F pursuant to the terms and conditions of the relevant contract (ECF No. 3144, together with ECF No. 3143, the

"Apartment Motions"); and the Motion to Deny Approval of Transfer of Storage Units (ECF No. 3150, the "Storage Units Motion"). For the reasons that follow, the Apartment Motions are **GRANTED**, and the Storage Units Motion is **DENIED.**

The Court incorporates by reference the definitions of terms set forth in the Apartment Motions.[1] It also assumes familiarity with the lengthy procedural history and briefing in this case.

The Court has reviewed the Apartment Motions and attached exhibits;[2] Relief Defendant Shalini Ahmed's response;[3] and the Receiver's reply.[4] Contrary to Relief Defendant Ahmed's assertions in her notice,[5] the SEC, the Plaintiff in this action, was not precluded from filing its reply, and the Court has also reviewed and considered that reply.[6]

The Court is satisfied that for both Apartment 12A and Apartment 12F, the Receiver has (1) complied with the Apartment Sale Procedure and the statutory requirements imposed by 28 U.S.C. § 2001(b) and (2) exercised his sound and reasonable business judgment in entering into the respective contracts[7] in the good faith belief that the sales pursuant to the contracts are in the best interest of the Receivership Estate. As acknowledged by Relief Defendant Ahmed, with respect to both apartments, the Receiver "devote[d] substantial attention to appraisals, notice, marketing periods, and contract terms."[8] The contracts here represent the highest offer (and, in the case of Apartment 12F, only offer) and best terms that

[1] *See* ECF No. 3143 and 3144.
[2] *See id.*
[3] *See* ECF No. 3149.
[4] *See* ECF No. 3159.
[5] *See* ECF No. 3162.
[6] *See* ECF No. 3158.
[7] *See* ECF No. 3143-1 and ECF No. 3144-1.
[8] ECF No. 3149 at 19.

the Receiver received with respect to each apartment, after substantial preparation of both apartments for sale and aggressive marketing campaigns to sell each Apartment.

Relief Defendant's arguments in her response are unavailing. First and foremost, she does not dispute the above: that the Receiver complied with the Apartment Sale Procedure and applicable statutory requirements. Instead, she mischaracterizes the issue at hand by stating that the "receiver seeks authority to liquidate" Apartment 12A and Apartment 12F.[9] This is not the case. The Court has previously granted the Receiver the authority to liquidate these apartments,[10] held a hearing in December 2022 as to whether such sales would be in the best interests of the Receivership Estate, approved the Apartment Sale Procedure,[11] and found that the apartments are available to satisfy the judgment against defendant Iftikar Ahmed.[12] At issue here is whether the Receiver, pursuant to the authority he already possesses to liquidate Apartment 12A and Apartment 12F, complied with the orders and statutes he is subject to and exercised his business judgment in the interest of the Receivership Estate. The Court finds that the Receiver did.

Ms. Ahmed's numerous constitutional and procedural challenges are beyond the scope of the Motions and have no bearing on the Court's decision here. The Court rejects her remaining arguments, largely for the reasons set forth in the Receiver's reply.[13] As the Receiver correctly points out, "there is nothing precluding this Court from granting [the Motions] and authorizing the liquidation of the Apartments."[14] The Court agrees.

[9] *Id.* at 1, 5.
[10] *See* ECF No. 2395 at 23-25.
[11] *See* ECF No. 2445 at 3.
[12] *See* ECF No. 2941 at 43-46.
[13] *See* ECF No. 3159 at 9-11.
[14] ECF No. 3159 at 6.

As for the Storage Units Motion, the Court has reviewed that motion itself;[15] the Receiver's response;[16] and Ms. Ahmed's reply.[17] The Court has also considered the related briefing embedded within the SEC's reply to the Apartment Motions.[18] The Court incorporates by reference the definitions of terms set forth in the Receiver's response.[19]

First, the Court is persuaded that the appraisal reports' silence with respect to the Storage Bin Licenses does not preclude the sale of the Apartments. The Court agrees that the Storage Bins are incidental to the real property interests in each respective Apartment, and appraisal reports "do not, and should not be expected to, list and account for each of the numerous valuable items of personal property and fixtures being conveyed" with the Apartments, such as the Storage Bins.[20] This conclusion is further strengthened by the fact that no Storage Bin may be owned independently of a Residential Unit.[21] As a result, the Storage Bin Licenses are not only incidental to the Apartments but also have an inherently limited market, because they may be transferred only to other Residential Unit owners and have no independent pool of potential buyers.

Second, not only is the value of the Licenses inconsequential as compared to the value of the Apartments,[22] but the Contracts represent the highest and best offers for the Apartments

[15] *See* ECF No. 3150.
[16] *See* ECF No. 3160.
[17] *See* ECF No. 3164.
[18] *See* ECF No. 3158 at 6-7.
[19] *See* ECF No. 3160.
[20] *Id.* at 4.
[21] *Id.*
[22] *See* ECF No. 3160 at 5 (explaining that "DIYA Holdings paid 620 times more for Apartment 12A than it did for the 12A License ($9,300,000.00 compared to $15,000.00). DIYA Real paid 573 times more for Apartment 12F than it did for the 12F License ($8,600,000.00 compared to $15,000.00).")

after the Receiver advertised the inclusion of the Storage Bins in the sale. Indeed, that the Storage Bins were being sold for no *additional* consideration beyond the purchase price of the Apartments is not the same as saying that the Storage Bins were sold for *no* consideration. Rather, the record reflects that prospective purchasers were aware that the Storage Bin Licenses were included with the Apartments and necessarily accounted for that inclusion in formulating their offers.

For the foregoing reasons, the Apartment Motions are **GRANTED**, and the Storage Units Motion is **DENIED.** The sales of the Apartments are approved and confirmed, pursuant to the terms and conditions of the respective contracts entered into for each apartment, and subject to the attached orders, attached hereto as **Exhibit A** (Apartment 12A Order) and **Exhibit B** (Apartment 12F Order).

SO ORDERED.

Hartford, Connecticut
January 15, 2026

/s/Vernon D. Oliver
VERNON D. OLIVER
United States District Judge

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

UNITED STATES SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. IFTIKAR AHMED Defendant, and IFTIKAR ALI AHMED SOLE PROP; I-CUBED DOMAINS, LLC; SHALINI AHMED; SHALINI AHMED 2014 GRANTOR RETAINED ANNUITY TRUST; DIYA HOLDINGS LLC; DIYA REAL HOLDINGS, LLC; I.I. 1, a minor child, by and through his next friends IFTIKAR and SHALINI AHMED, his parents; I.I. 2, a minor child, by and through his next friends, IFTIKAR and SHALINI AHMED, his parents; I.I. 3, a minor child, by and through his next friends, IFTIKAR and SHALINI AHMED, his parents Relief Defendants.	Civil Action No. 3:15-cv-675-VDO

ORDER APPROVING AND CONFIRMING THE SALE OF
530 PARK AVENUE, CONDOMINIUM UNIT 12A, NEW YORK, NEW YORK 10065

Upon consideration of the Emergency Motion for Order Approving and Confirming the Sale of 530 Park Avenue, #12A, New York, New York 10065 [Doc. No. 3143] (the "Motion"), made pursuant to the Order Approving the Receiver's Revised Apartment Sale Procedure [Doc. No. 2445] and 28 U.S.C. § 2001(b), for an order approving and confirming the private sale of 530 Park Avenue, Condominium Unit 12A, New York, New York 10065 ("Apartment 12A") to 6872 LLC (the "Purchaser") for $6,550,000.00 and on the other terms and conditions set forth in the Contract of Sale dated October 31, 2025 between the Receiver and Purchaser attached to the

Motion as Exhibit A (the "Contract"), after due deliberation having been had hereon and good and sufficient cause appearing,

THE COURT HEREBY FINDS AND DETERMINES THAT:

1. Stephen M. Kindseth, Esq., in his capacity as court-appointed receiver in this action (the "Receiver"), has fully complied with the obligations under the Order Approving the Receiver's Revised Apartment Sale Procedure [Doc. No. 2445] (together with [Doc. No. 2424-1], the "Apartment Sale Procedure") and all provisions of the Apartment Sale Procedure as it relates to the sale of Apartment 12A;

2. The Receiver obtained appraisals of Apartment 12A from three disinterested appraisers. The appraisals have been reviewed by the Court and establish that the contract price of $6,550,000.00 (the "Contract Price") exceeds two-thirds of the appraised value of Apartment 12A as required by 28 U.S.C. § 2001(b);

3. The Receiver has adequately marketed Apartment 12A, the Contract Price constitutes fair and reasonable consideration for Apartment 12A, no other prospective purchaser has offered to purchase Apartment 12A for greater economic value to the Receivership Estate;

4. The Receiver reasonably and appropriately determined that the Purchaser's offer to purchase Apartment 12A for the Contract Price represents the highest and best offer under the circumstances and the Receiver was authorized as Receiver to execute the Contract;

5. The Receiver on November 5, 2025 published a notice of the sale of the Apartment 12A containing the terms of said sale in the national edition of the Wall Street Journal, a newspaper of general circulation approved by the Court for such notice publication, and the 10-day notice period required by 28 U.S.C. 2001(b) ran through November 15, 2025 during which no prospective purchaser made any bona fide offer to purchase Apartment 12A;

6. The Contract and the transaction contemplated therein was negotiated and entered into by the Receiver and the Purchaser in good faith and from arms-length bargaining positions;

7. Approval of the Contract and the consummation of the sale of Apartment 12A pursuant to the terms of the Contract and in accordance with this Order are in the best interests of the Receivership Estate;

8. Due notice of the Motion and a reasonable opportunity to object or otherwise be heard with respect to the Motion and the relief requested therein and granted herein has been given to all parties-in-interest; and

9. The liquidation of Apartment 12A is necessary to further satisfy the judgment in favor of the United States Securities and Exchange Commission.

THEREFORE, IT IS HERBY:

ORDERED that the Motion is GRANTED; and it is further;

ORDERED that the Court approves and confirms the sale of Apartment 12A to the Purchaser pursuant to the terms and conditions set forth in the Contract, including the Contract Price of $6,550,000.00; and it is further;

ORDERED that the Receiver, is hereby authorized to sell Apartment 12A pursuant to the terms of the Contract; and it is further;

ORDERED that the Receiver is hereby authorized to modify, amend, or supplement the Contract in accordance with the terms thereof, without further order of the Court, including offering reasonable credits and/or minor adjustment to the Contract Price to the Purchaser which the Receiver in the exercise of his sound and reasonable business judgment determines are in the best interest of the Receivership Estate and appropriate to consummate the sale of Apartment 12A to the Purchaser pursuant to this Order; and it is further;

ORDERED that the Receiver is further authorized take any and all actions as reasonably necessary and appropriate, and act on behalf of and cause DIYA Holdings, LLC to take any and all actions as reasonably necessary and appropriate, to conclude and effectuate the transaction pursuant to the Contract and this Order including but not limited to execution of limited liability company resolutions and consents on behalf of DIYA Holdings, LLC, a deed, Automated City Register Information System (ACRIS) documents, and all closing documents required to transfer title, and to pay all expenses in connection with said sale, including but not limited to New York State and New York City transfer taxes, real estate taxes, brokerage commissions, attorneys' fees, fees of 530 Park Avenue Condominium and its managing agent Classic Realty LLC, and title charges; and it is further;

ORDERED that disbursements of the proceeds from the sale of Apartment 12A pursuant to the terms of the Contract shall be made in the ordinary course and consistent with this Court's orders and no further order of this Court is required or necessary to make such disbursements of the proceeds; and it is further;

ORDERED that the Receiver may designate and cause DIYA Holdings, LLC to designate the Receiver's counsel, including but not limited to Daniel A. Byrd, Esq., John L. Cesaroni, Esq., and Laurence D. Pittinsky, Esq., as agents authorized to execute documents on behalf of the Receiver and/or DIYA Holdings, LLC as reasonably necessary and appropriate, to conclude and effectuate the transaction pursuant to the Contract and this Order; and it is further;

ORDERED that upon closing of title, Apartment 12A shall be fully released from any further attachment, lien, or other encumbrance imposed in connection with this action, including but not limited to the Ruling and Order Granting Preliminary Injunction [Doc. No. 113], the Amended Final Judgment Against Defendant and Relief Defendants [Doc. No. 1054], the Order

Appointing Receiver [Doc. No. 1070], and the Order Granting in Part and Denying in Part Motion for Post-Remand Relief [Doc. No. 2941]; and it is further;

ORDERED that upon closing of title, such transfer shall be free and clear of the following:

a. The judgment in favor Harris St. Laurent LLP (now known as Harris St. Laurent & Wechsler, LLC, and formerly known as Harris, St. Laurent & Chaudry LLP) ("Harris") docketed on January 19, 2021 as Control No. 4000774-3 (NYS Supreme Court Index No. 655825/2020) per this Court's Ruling on Defendants' Counsel's Motions for Fees and Withdrawal [Doc. No. 1424] (granting Harris's motion to lift the litigation stay, "subject to the limitation that [Harris] may not seek to recover from any assets of the Receivership Estate until assets of the Receivership Estate have been liquidated such that the judgment in this case is fully secured and satisfied, or until further order of this Court."); and

b. The judgment in favor of NMR E-Tailing LLC ("NMR") docketed on July 22, 2021 as Control No. 4034636-1 (NYS Supreme Court Index No. 656450/2017) per this Court's Ruling Granting Nonparty NMR E-Tailing LLC's Motion to Modify the Litigation Stay [Doc. No. 1871] (granting NMR's motion to modify the litigation stay only so that "(i) NMR can move the Supreme Court of the State of New York, County of New York, in Index No. 656450/2017 (the 'New York Case') to sever the claims against [Iftikar] Ahmed from the claims against the non-defaulting defendants… in the New York Case; and (ii) NMR's claims against [Iftikar] Ahmed can be quantified, including by way of judgment on damages in the New York Case," relying on NMR's representation that that NMR will not seek to enforce its judgment against the assets of the Receivership Estate).

SO ORDERED.

January 15, 2026
Hartford, Connecticut

/s/ Vernon D. Oliver
VERNON D. OLIVER
United States District Judge

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

UNITED STATES SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. IFTIKAR AHMED Defendant, and IFTIKAR ALI AHMED SOLE PROP; I-CUBED DOMAINS, LLC; SHALINI AHMED; SHALINI AHMED 2014 GRANTOR RETAINED ANNUITY TRUST; DIYA HOLDINGS LLC; DIYA REAL HOLDINGS, LLC; I.I. 1, a minor child, by and through his next friends IFTIKAR and SHALINI AHMED, his parents; I.I. 2, a minor child, by and through his next friends, IFTIKAR and SHALINI AHMED, his parents; I.I. 3, a minor child, by and through his next friends, IFTIKAR and SHALINI AHMED, his parents Relief Defendants.	Civil Action No. 3:15-cv-675-VDO

ORDER APPROVING AND CONFIRMING THE SALE OF
530 PARK AVENUE, CONDOMINIUM UNIT 12F, NEW YORK, NEW YORK 10065

Upon consideration of the Emergency Motion for Order Approving and Confirming the Sale of 530 Park Avenue, #12F, New York, New York 10065 [Doc. No. 3144] (the "Motion"), made pursuant to the Order Approving the Receiver's Revised Apartment Sale Procedure [Doc. No. 2445] and 28 U.S.C. § 2001(b), for an order approving and confirming the private sale of 530 Park Avenue, Condominium Unit 12F, New York, New York 10065 ("Apartment 12F") to The 530 Park 12F Trust, Chrisopher Lacaria, Trustee (the "Purchaser") for $7,000,000.00 and on the other terms and conditions set forth in the Contract of Sale dated November 7, 2025 between the

Receiver and Purchaser attached to the Motion as Exhibit A, as amended by the First Amendment to Contract dated December 1, 2025 attached to the Motion as Exhibit B (together, the "Contract"), after due deliberation having been had hereon and good and sufficient cause appearing,

THE COURT HEREBY FINDS AND DETERMINES THAT:

1. Stephen M. Kindseth, Esq., in his capacity as court-appointed receiver in this action (the "Receiver"), has fully complied with the obligations under the Order Approving the Receiver's Revised Apartment Sale Procedure [Doc. No. 2445] (together with [Doc. No. 2424-1], the "Apartment Sale Procedure") and all provisions of the Apartment Sale Procedure as it relates to the sale of Apartment 12F;

2. The Receiver obtained appraisals of Apartment 12F from three disinterested appraisers. The appraisals have been reviewed by the Court and establish that the contract price of $7,000,000.00 (the "Contract Price") exceeds two-thirds of the appraised value of Apartment 12F as required by 28 U.S.C. § 2001(b);

3. The Receiver has adequately marketed Apartment 12F, the Contract Price constitutes fair and reasonable consideration for Apartment 12F, no other prospective purchaser has offered to purchase Apartment 12F for greater economic value to the Receivership Estate;

4. The Receiver reasonably and appropriately determined that the Purchaser's offer to purchase Apartment 12F for the Contract Price represents the highest and best offer under the circumstances and the Receiver was authorized as Receiver to execute the Contract;

5. The Receiver on November 12, 2025 published a notice of the sale of the Apartment 12F containing the terms of said sale in the national edition of the Wall Street Journal, a newspaper of general circulation approved by the Court for such notice publication, and the 10-day notice period required by 28 U.S.C. 2001(b) ran through November 22, 2025 during which no prospective purchaser made any bona fide offer to purchase Apartment 12F;

6. The Contract and the transaction contemplated therein was negotiated and entered into by the Receiver and the Purchaser in good faith and from arms-length bargaining positions;

7. Approval of the Contract and the consummation of the sale of Apartment 12F pursuant to the terms of the Contract and in accordance with this Order are in the best interests of the Receivership Estate;

8. Due notice of the Motion and a reasonable opportunity to object or otherwise be heard with respect to the Motion and the relief requested therein and granted herein has been given to all parties-in-interest; and

9. The liquidation of Apartment 12F is necessary to further satisfy the judgment in favor of the United States Securities and Exchange Commission.

THEREFORE, IT IS HERBY:

ORDERED that the Motion is GRANTED; and it is further;

ORDERED that the Court approves and confirms the sale of Apartment 12F to the Purchaser pursuant to the terms and conditions set forth in the Contract, including the Contract Price of $7,000,000.00; and it is further;

ORDERED that the Receiver, is hereby authorized to sell Apartment 12F pursuant to the terms of the Contract; and it is further;

ORDERED that the Receiver is hereby authorized to modify, amend, or supplement the Contract in accordance with the terms thereof, without further order of the Court, including offering reasonable credits and/or minor adjustment to the Contract Price to the Purchaser which the Receiver in the exercise of his sound and reasonable business judgment determines are in the best interest of the Receivership Estate and appropriate to consummate the sale of Apartment 12F to the Purchaser pursuant to this Order; and it is further;

ORDERED that the Receiver is further authorized take any and all actions as reasonably necessary and appropriate, and act on behalf of and cause DIYA Real Holdings, LLC to take any and all actions as reasonably necessary and appropriate, to conclude and effectuate the transaction pursuant to the Contract and this Order including but not limited to execution of limited liability company resolutions and consents on behalf of DIYA Real Holdings, LLC, a deed, Automated City Register Information System (ACRIS) documents, and all closing documents required to transfer title, and to pay all expenses in connection with said sale, including but not limited to New York State and New York City transfer taxes, real estate taxes, brokerage commissions, attorneys' fees, fees of 530 Park Avenue Condominium and its managing agent Classic Realty LLC, and title charges; and it is further;

ORDERED that disbursements of the proceeds from the sale of Apartment 12F pursuant to the terms of the Contract shall be made in the ordinary course and consistent with this Court's orders and no further order of this Court is required or necessary to make such disbursements of the proceeds; and it is further;

ORDERED that the Receiver may designate and cause DIYA Real Holdings, LLC to designate the Receiver's counsel, including but not limited to Daniel A. Byrd, Esq., John L. Cesaroni, Esq., and Laurence D. Pittinsky, Esq., as agents authorized to execute documents on behalf of the Receiver and/or DIYA Real Holdings, LLC as reasonably necessary and appropriate, to conclude and effectuate the transaction pursuant to the Contract and this Order; and it is further;

ORDERED that upon closing of title, Apartment 12F shall be fully released from any further attachment, lien, or other encumbrance imposed in connection with this action, including but not limited to the Ruling and Order Granting Preliminary Injunction [Doc. No. 113], the Amended Final Judgment Against Defendant and Relief Defendants [Doc. No. 1054], the Order

Appointing Receiver [Doc. No. 1070], and the Order Granting in Part and Denying in Part Motion for Post-Remand Relief [Doc. No. 2941]; and it is further;

ORDERED that upon closing of title, such transfer shall be free and clear of the following:

a. The judgment in favor Harris St. Laurent LLP (now known as Harris St. Laurent & Wechsler, LLC, and formerly known as Harris, St. Laurent & Chaudry LLP) ("Harris") docketed on January 19, 2021 as Control No. 4000774-3 (NYS Supreme Court Index No. 655825/2020) per this Court's Ruling on Defendants' Counsel's Motions for Fees and Withdrawal [Doc. No. 1424] (granting Harris's motion to lift the litigation stay, "subject to the limitation that [Harris] may not seek to recover from any assets of the Receivership Estate until assets of the Receivership Estate have been liquidated such that the judgment in this case is fully secured and satisfied, or until further order of this Court."); and

b. The judgment in favor of NMR E-Tailing LLC ("NMR") docketed on July 22, 2021 as Control No. 4034636-1 (NYS Supreme Court Index No. 656450/2017) per this Court's Ruling Granting Nonparty NMR E-Tailing LLC's Motion to Modify the Litigation Stay [Doc. No. 1871] (granting NMR's motion to modify the litigation stay only so that "(i) NMR can move the Supreme Court of the State of New York, County of New York, in Index No. 656450/2017 (the 'New York Case') to sever the claims against [Iftikar] Ahmed from the claims against the non-defaulting defendants… in the New York Case; and (ii) NMR's claims against [Iftikar] Ahmed can be quantified, including by way of judgment on damages in the New York Case," relying on NMR's representation that that NMR will not seek to enforce its judgment against the assets of the Receivership Estate).

SO ORDERED.

January 15, 2026
Hartford, Connecticut

/s/ Vernon D. Oliver
VERNON D. OLIVER
United States District Judge

APPEAL,CLOSED,EFILE,FOLDER,MOTREF,PROSE,RMS

U.S. District Court
District of Connecticut (New Haven)
CIVIL DOCKET FOR CASE #: 3:15-cv-00675-VDO

United States Securities and Exchange Commission v. Ahmed et al
Assigned to: Judge Vernon D. Oliver
Referred to: Judge Robert M. Spector
Cause: 15:77 Securities Fraud

Date Filed: 05/06/2015
Date Terminated: 09/27/2018
Jury Demand: Both
Nature of Suit: 850 Securities/Commodities
Jurisdiction: U.S. Government Plaintiff

Date Filed	#	Docket Text
11/12/2025	3109	ORDER **denying** 3083 Motion for Jury Trial. The Court construes Relief Defendant Shalini Ahmed's Demand for Jury Trial as a motion seeking a determination of her entitlement to a jury trial. However, the filing sets forth case law and arguments duplicative to those she sets forth in her Rule 59(e) motion, which remains pending before this Court (ECF No. 2964). Thus, the instant motion is denied as premature while the Court considers her pending Rule 59(e) motion. The SEC's request for an extension of time to respond to the instant motion (ECF No. 3107) is **denied as moot.** Signed by Judge Vernon D. Oliver on 11/12/2025. (Dikler, J) (Entered: 11/12/2025)

PACER Service Center			
Transaction Receipt			
02/23/2026 23:05:57			
PACER Login:	[redacted]	**Client Code:**	
Description:	Docket Report	**Search Criteria:**	3:15-cv-00675-VDO Starting with document: 3109 Ending with document: 3109
Billable Pages:	2	**Cost:**	0.20

UNITED STATES COURT OF APPEALS
FOR THE
SECOND CIRCUIT

At a Stated Term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 10th day of December, two thousand twenty-five.

Before: Maria Araújo Kahn,
Circuit Judge.

In Re: Shalini Ahmed,

Petitioner.

****

Shalini Ahmed,

Petitioner,

v.

United States Securities & Exchange Commission, Stephen M. Kindseth,

Respondents.

ORDER

Docket No. 25-3030

Petitioner moves for a stay of the underlying district court proceedings pending resolution of her petition for a writ of mandamus and for a temporary administrative stay pending the Court's decision on this motion.

IT IS HEREBY ORDERED that the motion for a stay of the district court proceedings is REFERRED to a three-judge panel. The request for a temporary administrative stay is DENIED.

For the Court:
Catherine O'Hagan Wolfe,
Clerk of Court

UNITED STATES COURT OF APPEALS
FOR THE
SECOND CIRCUIT

At a Stated Term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 29th day of January, two thousand twenty-six.

Before: Raymond J. Lohier, Jr.,
Circuit Judge.

In Re: Shalini Ahmed,

Petitioner.

****

Shalini Ahmed,

Petitioner,

v.

United States Securities & Exchange Commission, Stephen M. Kindseth,

Respondents.

ORDER

Docket No. 25-3030

Petitioner, pro se, moves for a stay of liquidation of two apartments until this Court decides the pending mandamus petition and motion for stay of district court proceedings.

IT IS HEREBY ORDERED that, to the extent Petitioner requests a temporary administrative stay of liquidation of the apartments, that request is DENIED. The request for a stay pending decision on the mandamus petition is REFERRED to a three-judge panel on an expedited basis.

For the Court:
Catherine O'Hagan Wolfe,
Clerk of Court

D. Conn.
15-cv-675
Oliver, J.

United States Court of Appeals
FOR THE
SECOND CIRCUIT

At a stated term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 18th day of February, two thousand twenty-six.

Present:

Amalya L. Kearse,
Eunice C. Lee,
Circuit Judges,
Eric Ross Komitee,
*District Judge.**

In Re: Shalini Ahmed,

Petitioner.

Shalini Ahmed,

Petitioner,

v. 25-3030

United States Securities & Exchange Commission,
Stephen M. Kindseth,

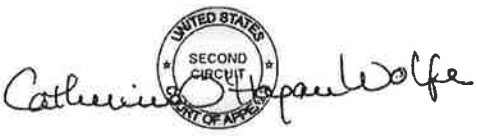
Respondents.

Petitioner, proceeding pro se, petitions for a writ of mandamus, and moves for stays of the district court's consideration of her motion for reconsideration and its order approving the sale of two apartments pending this Court's disposition of the petition.

* Eric Ross Komitee, of the United States District Court for the Eastern District of New York, sitting by designation.

Upon due consideration, it is hereby ORDERED that the mandamus petition is DENIED because Petitioner has not demonstrated that her "right to issuance of the writ is clear and indisputable" or that she has no other adequate remedy available. *Cheney v. U.S. Dist. Ct. for D.C.*, 542 U.S. 367, 380–81 (2004) (internal quotation marks omitted). It is further ORDERED that the motions for a stay are DENIED as moot.

FOR THE COURT:
Catherine O'Hagan Wolfe, Clerk of Court



D. Conn.
15-cv-675
Oliver, J.

United States Court of Appeals
FOR THE
SECOND CIRCUIT

At a stated term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 18th day of February, two thousand twenty-six.

Present:

Amalya L. Kearse,
Eunice C. Lee,
Circuit Judges,
Eric Ross Komitee,
District Judge.*

In Re: Shalini Ahmed,

Petitioner.

Shalini Ahmed,

Petitioner,

v. 25-3030

United States Securities & Exchange Commission,
Stephen M. Kindseth,

Respondents.

Petitioner, proceeding pro se, petitions for a writ of mandamus, and moves for stays of the district court's consideration of her motion for reconsideration and its order approving the sale of two apartments pending this Court's disposition of the petition.

* Eric Ross Komitee, of the United States District Court for the Eastern District of New York, sitting by designation.

Upon due consideration, it is hereby ORDERED that the mandamus petition is DENIED because Petitioner has not demonstrated that her "right to issuance of the writ is clear and indisputable" or that she has no other adequate remedy available. *Cheney v. U.S. Dist. Ct. for D.C.*, 542 U.S. 367, 380–81 (2004) (internal quotation marks omitted). It is further ORDERED that the motions for a stay are DENIED as moot.

FOR THE COURT:
Catherine O'Hagan Wolfe, Clerk of Court

From: Daniel A. Byrd <dbyrd@zeislaw.com>
Subject: RE: Position and Timing on 2d Cir Motion
Date: Jan 16, 2026 at 10:50 AM
To: Shalini Ahmed <shalini.ahmed@me.com>
Cc: John L. Cesaroni <jcesaroni@zeislaw.com>

Ms. Ahmed,

I should clarify that the Receiver intends to close on or before the dates below for each respective apartment. We do not have a set closing date for either of the Apartment at this point.

Best,

Daniel

From: Shalini Ahmed <shalini.ahmed@me.com>
Sent: Friday, January 16, 2026 10:08 AM
To: Daniel A. Byrd <dbyrd@zeislaw.com>
Cc: John L. Cesaroni <jcesaroni@zeislaw.com>
Subject: Re: Position and Timing on 2d Cir Motion

Mr. Byrd,

Following up on my earlier email, I plan to file this afternoon and would appreciate a response by 1 pm today if possible.

Thank you,
Shalini Ahmed

On Jan 16, 2026, at 9:32 AM, Shalini Ahmed <shalini.ahmed@me.com> wrote:

Mr. Byrd,

Thank you for the clarification.

For purposes of accurately advising the Second Circuit, can you please confirm whether the Receiver will agree not to close either apartment sale before a specified date.

Under applicable Second Circuit practice, I am required to provide the Court with guidance as to the timeframe within which action on the motion may be required. The statement that the Receiver "intends to close before" those dates, without further limitation, does not indicate whether we are discussing hours, days, or weeks, and I would like to avoid a situation in which I provide a date to the Court and later learn that liquidation was completed earlier.

If the Receiver is unwilling to commit to a no-close date, please confirm that as well so that I may accurately inform the Court.

Thank you,

Shalini Ahmed

On Jan 16, 2026, at 8:49 AM, Daniel A. Byrd <dbyrd@zeislaw.com> wrote:

Ms. Ahmed,

The Receiver opposes a temporary administrative stay. The Receiver intends to close before February 28, 2026 for 12A and March 7, 2026 for 12F, but does not currently have set dates for closing.

Best,

Daniel

From: Shalini Ahmed <shalini.ahmed@me.com>
Sent: Thursday, January 15, 2026 3:16 PM
To: Daniel A. Byrd <dbyrd@zeislaw.com>
Cc: John L. Cesaroni <jcesaroni@zeislaw.com>
Subject: Position and Timing on 2d Cir Motion

Mr. Byrd,

I intend to file a motion in the Second Circuit seeking a temporary administrative stay of liquidation and consummation of the sales of Apt 12A and 12F, in light of the Jan 15, 2026 sale approval orders and the pending mandamus and stay matters.

Could you please confirm (1) the Receiver's position on the requested temporary administrative stay, and (2) whether the Receiver anticipates closing either apartment on a specific date, or whether closing may occur at any time upon satisfaction of routine conditions? I am required to advise the Second Circuit of the timeframe within which it may need to act, and I would like to avoid a situation in which I provide a date and later learn that liquidation was completed earlier.

If you can kindly respond as soon as possible and no later than 9am tomorrow (Friday, January 16), I would appreciate it.

Thank you,

Shalini Ahmed

From: **Daniel A. Byrd** dbyrd@zeislaw.com
Subject: RE: Apartments 12A/12F
Date: February 4, 2026 at 9:11 AM
To: Shalini Ahmed shalini.ahmed@me.com
Cc: Stephen Kindseth SKindseth@zeislaw.com, John L. Cesaroni jcesaroni@zeislaw.com

Ms. Ahmed,

The Receiver is proceeding with the closings of the Apartments in the ordinary course. As of today, there is still no closing date set for either Apartment.

Best,
Dan

From: Shalini Ahmed <shalini.ahmed@me.com>
Sent: Friday, January 30, 2026 10:28 AM
To: Daniel A. Byrd <dbyrd@zeislaw.com>
Subject: Apartments 12A/12F

Mr. Byrd,

I am writing to follow up regarding Apartments 12A and 12F.

Yesterday, the Second Circuit referred my motion for a stay of liquidation to a three-judge panel on an expedited basis.

In light of that posture, I respectfully request that the Receiver voluntarily refrain from closing on either apartment until the panel has had an opportunity to rule on the referred stay motion. A brief pause would preserve the status quo and avoid the risk of mooting issues currently under expedited appellate consideration.

If the Receiver is unwilling to agree to a temporary forbearance, I respectfully request that you advise when the Receiver is currently planning to close on each apartment, so that I may accurately inform the Court as appropriate.

Thank you,
Shalini Ahmed

From: **John L. Cesaroni** jcesaroni@zeislaw.com
Subject: **RE: Closing Status Inquiry – Apartments 12A and 12F**
Date: **February 19, 2026 at 1:45:26 PM**
To: **Shalini Ahmed** shalini.ahmed@me.com, **Daniel A. Byrd** dbyrd@zeislaw.com

Ms. Ahmed,

There are currently not any scheduled closing dates for Apartments 12A or 12F. As to notice of closing dates, the Receiver will comply with all notice provisions, if any, in the orders entered by the Court addressing the sale of the apartments.

John L. Cesaroni
203-368-5467
jcesaroni@zeislaw.com

-----Original Message-----
From: Shalini Ahmed <shalini.ahmed@me.com>
Sent: Wednesday, February 18, 2026 4:37 PM
To: Daniel A. Byrd <dbyrd@zeislaw.com>; John L. Cesaroni <jcesaroni@zeislaw.com>
Subject: Closing Status Inquiry – Apartments 12A and 12F

Mr. Byrd and Mr. Cesaroni,

Have closing dates been scheduled for Apartments 12A or 12F?

If so, please advise of the scheduled dates.

If not, please confirm whether the Receiver will provide at least 72 hours' notice before any closing occurs.

Thank you.
Shalini Ahmed

UNITED STATES COURT OF APPEALS
FOR THE
SECOND CIRCUIT

At a Stated Term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 4th day of March, two thousand twenty-six.

Before: Amalya L. Kearse,
Eunice C. Lee,
Circuit Judges,
Eric Ross Komitee,
*District Judge.**

In Re: Shalini Ahmed,

Petitioner.

****

Shalini Ahmed,

Petitioner,

v.

United States Securities & Exchange Commission, Stephen M. Kindseth,

Respondents.

ORDER

Docket No. 25-3030

Petitioner, pro se, moves for a stay of the district court's order approving the sale of two apartments, pending the filing and disposition of a petition for a writ of certiorari.

IT IS HEREBY ORDERED that the motion for a stay is DENIED.

For the Court:
Catherine O'Hagan Wolfe,
Clerk of Court

*Judge Eric Ross Komitee, of the United States District Court for the Eastern District of New York, sitting by designation.

From: **Daniel A. Byrd** dbyrd@zeislaw.com
Subject: RE: Closing Dates – Apartments 12A and 12F
Date: March 4, 2026 at 5:11 PM
To: Shalini Ahmed shalini.ahmed@me.com
Cc: John L. Cesaroni jcesaroni@zeislaw.com

Ms. Ahmed,

There are no closing dates currently scheduled for either Apartment 12A or 12F.

Best,
Dan

From: Shalini Ahmed <shalini.ahmed@me.com>
Sent: Wednesday, March 4, 2026 4:24 PM
To: Daniel A. Byrd <dbyrd@zeislaw.com>; John L. Cesaroni <jcesaroni@zeislaw.com>
Subject: Closing Dates – Apartments 12A and 12F

Dear Mr. Byrd,

Following today's order from the Second Circuit denying the stay motion, I am in the process of seeking emergency relief from the Supreme Court.

Could you please confirm the currently scheduled closing dates for Apartments 12A and 12F? If any closing date has been scheduled or is expected to occur imminently, I would appreciate knowing that as soon as possible.

Thank you.
Shalini Ahmed

No. 26–

In the Supreme Court of the United States

MS. SHALINI AHMED,
Applicant,
v.

SECURITIES AND EXCHANGE COMMISSION,
Respondent.
v.

STEPHEN KINDSETH,
Receiver-Respondent

CERTIFICATE OF SERVICE

I, Shalini Ahmed, *pro se* applicant, certify that on March 5, 2026, one copy of the Emergency Application for Stay was sent by third-party commercial carrier for overnight delivery and by electronic mail, to the following counsel:

D. John Sauer, Esq.
Solicitor General
United States Department of Justice
950 Pennsylvania Avenue, N.W., Room 5616
Washington, DC 20530-0001
SupremeCtBriefs@usdoj.gov
Counsel for the Securities and Exchange Commission

Daniel A. Byrd, Esq.
Zeisler & Zeisler, P.C.
10 Middle Street, 15th Floor
Bridgeport, CT 06605
dbyrd@zeislaw.com
Counsel for the Receiver

/s/ Shalini Ahmed
Shalini Ahmed