

Supreme Court, U.S.  
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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*

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**SUPPLEMENTAL APPLICATION FOR STAY OF ADDITIONAL DISTRICT  
COURT ORDERS PENDING THE FILING AND DISPOSITION OF A  
PETITION FOR A WRIT OF CERTIORARI**

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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

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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

When Applicant filed her original stay application on March 5, 2026, the district court had already authorized liquidation of her apartments based on its own resolution of disputed historical facts while deferring adjudication of Applicant's timely Seventh Amendment jury demand. The constitutional injury Applicant warned of was judicial factfinding on issues common to legal and equitable claims, made before the court adjudicated whether those issues must be resolved by a jury, and that injury was imminent but had not yet been translated into irreversible enforcement.

Five days later, on March 10, 2026, the district court entered three coordinated orders that operationalize the challenged sequencing error and make its consequences imminently irreversible absent a stay. Applicant respectfully seeks to expand the relief requested in her pending application to encompass these three March 10 orders.

In a single day, the district court denied Applicant's Rule 59(e) motion without engaging the *Beacon Theatres* sequencing analysis; denied her motion to stay distribution pending appeal; and approved a distribution of \$24,597,133.70 derived from Relief Defendants' assets, including assets belonging to Applicant, setting **April 9, 2026 as the distribution date**. The Receiver has been separately ordered to file final disbursement calculations by April 2, 2026.

This application does not ask the Court to decide whether Applicant has a right to a jury trial. Rather, it seeks only a stay preserving the status quo while the Court decides whether to grant certiorari on the sequencing question, specifically whether the district court was required to adjudicate the jury-trial demand before making factual findings and scheduling execution on Applicant's assets.

This application presents a narrow and antecedent constitutional question: the sequencing question. Under *Beacon Theatres v. Westover*, 359 U.S. 500 (1959), *Dairy Queen, Inc. v. Wood*, 369 U.S. 469 (1962), and *Perttu v. Richards*, 605 U.S. 460 (2025), a court must adjudicate a timely jury-trial demand before making factual findings on disputed issues common to legal and equitable claims. The district court did the opposite: it deferred the jury-trial question, resolved the disputed factual questions itself, and has now scheduled irreversible execution of its own findings against Applicant's assets. The question is whether the Constitution required the district court to adjudicate the jury-trial demand first, *before* converting its own factual findings into irreversible execution.

Applicant seeks only temporary, status-quo-preserving relief pending the filing and disposition of a petition for a writ of certiorari. This application does not ask the Court to adjudicate the merits of Applicant's appeal, to decide the ultimate jury-trial question, or to determine whether broader relief should issue pending appeal in the court of appeals. Any later request for relief in the Second Circuit would arise in a different procedural posture and for a different purpose.

The challenged sequencing error has now been translated into imminent enforcement. April 9, 2026 is the date on which that enforcement becomes effectively irreversible. Once \$24.6 million is disbursed to others pursuant to a court-approved plan, unwinding that distribution would be extraordinarily difficult as a practical matter, and no later ruling could restore the jury's role as the initial factfinder with respect to the facts already resolved by the district court. Applicant seeks only a temporary stay preserving the status quo while this Court determines whether certiorari review of the jury trial sequencing question is warranted. The stay need only last long enough for this Court to consider the petition. But it must issue **before April 9, 2026**, the date the distribution is to occur.

#### OPINIONS BELOW

The district court's March 10, 2026 order denying Applicant's Rule 59(e) motion is reproduced in the supplemental appendix at Supp. App. 1–8. The district court's March 10, 2026 order denying Applicant's motion to stay distribution pending appeal is reproduced in the supplemental appendix at Supp. App. 9–15. The district court's March 10, 2026 order approving the Receiver's Second Interim Distribution Plan and setting April 9, 2026 as the distribution date is reproduced in the supplemental appendix at Supp. App. 16–21.

The orders forming the basis of Applicant's original stay application are reproduced in the appendix to that original filing and referred to as "App. \_\_\_."

## JURISDICTION

This Court has authority to grant the requested relief under 28 U.S.C. § 2101(f), which authorizes a Justice of this Court to stay enforcement of a judgment pending the filing and disposition of a petition for a writ of certiorari. This Court also has authority under the All Writs Act, 28 U.S.C. § 1651, to issue relief necessary to preserve its prospective jurisdiction from irreparable impairment.

The March 10, 2026 orders directly implement and accelerate enforcement of the district court's March 31, 2025 post-remand order, the root order identified in Applicant's original application as the source of the alleged constitutional sequencing error. In response to that order, Applicant filed a Rule 59(e) motion and a timely jury demand. The same factual findings on tracing, commingling, nominee status, and asset availability that the original application challenged as constitutionally infirm under *Beacon Theatres* are now being converted into irreversible financial execution through the April 9, 2026 distribution. The distribution order is not a separate or independent matter; it is the direct enforcement mechanism for the same sequencing issue already before this Court.

## CONSTITUTIONAL AND STATUTORY PROVISIONS INVOLVED

This application involves the Seventh Amendment to the United States Constitution, which preserves the right to trial by jury in suits at common law, and the sequencing principle derived from this Court's decisions in *Beacon Theatres*, *Dairy Queen*, and *Perttu*: that a court must adjudicate a timely jury-trial demand before making factual findings on disputed issues common to legal and equitable claims. It also involves 28 U.S.C. § 2101(f) and 28 U.S.C. § 1651.

## WHY RELIEF CANNOT ADEQUATELY BE SOUGHT IN THE COURT OF APPEALS

Applicant does not bypass the court of appeals in the first instance. She already sought a stay pending certiorari there, and that request was denied on March 4, 2026. App. 30. The March 10 orders do not present a different constitutional issue; they accelerate implementation of the same underlying rulings and the same challenged sequencing error into a new date-certain emergency. Because a stay pending certiorari on the jury trial sequencing issue was sought and denied in the court of appeals, this supplemental request is now properly presented to the Circuit Justice.

The Second Circuit has repeatedly declined to grant interim relief on the sequencing issue arising from these proceedings: denying administrative stays in December 2025 and January 2026; denying Applicant's mandamus petition on February 18, 2026 on the ground that the right to the writ was not "clear and indisputable" under *Cheney v. U.S. Dist. Ct.*, 542 U.S. 367, 380–81 (2004); and denying a stay pending certiorari on March 4, 2026.

The Second Circuit's denial of mandamus did not resolve the sequencing question on the merits. In *Dairy Queen*, this Court 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.

As it pertains to this and the earlier Applications, that mandamus standard is deliberately higher than the standard governing certiorari review. The Second Circuit's denials reflect only that the right to mandamus was not clear and

indisputable; they do not resolve whether the sequencing question warrants this Court's review, which is a distinct inquiry the Second Circuit has never addressed on the merits.

The March 10 implementation orders flow from the same district-court rulings and the same constitutional sequencing question as to which the Second Circuit denied interim relief on March 4. In light of that denial and the compressed schedule created by the April 2 recalculation deadline and April 9 distribution date, further motion practice in the court of appeals would not realistically preserve the status quo in time. Applicant intends to pursue her appeal of the March 10 orders to the Second Circuit in the ordinary course; what she seeks here is only interim preservation of the status quo while the certiorari petition on the jury trial sequencing issue is prepared and this Court determines whether to grant review.

#### **THE NECESSITY OF A STAY PENDING CERTIORARI**

The district court's orders are operative and authorize execution and distribution without further court approval. Once execution and distribution occur 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 execution and distribution occur. 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 and distribution from mooting meaningful review.

## STATEMENT

### A. **The Question Presented: Sequencing, Not the Jury-Trial Merits**

The constitutional question Applicant will present on certiorari is a sequencing question, antecedent to, and distinct from, the ultimate question of whether a jury trial right exists on the merits.

The question presented is:

Whether, consistent with the Seventh Amendment, a district court may decline to adjudicate a timely jury demand, resolve disputed historical facts common to legal and equitable theories itself, and then authorize irreversible execution on and distribution of a relief defendant's assets before the jury-right question has been adjudicated.

Under *Beacon Theatres*, *Dairy Queen*, and *Perttu*, the Seventh Amendment's sequencing guarantee exists to protect the jury's constitutionally assigned role as the initial factfinder on disputed questions common to legal and equitable claims. The purpose of the sequencing rule is structural: it is not enough that a jury trial might eventually be convened on some issue. The jury must serve as the first resolver of the specific disputed historical facts that are common to legal and equitable theories and that determine liability to execution. If a court resolves those facts before adjudicating the jury-trial right — even in the course of deciding an equitable claim — the jury's constitutionally required role as initial factfinder is permanently

displaced, regardless of what proceedings follow. 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).

This application does not ask the Court to decide the ultimate merits of Applicant’s jury-trial claim. The issue presented here is narrower: whether the status quo should be preserved while this Court determines whether to grant certiorari to review the district court’s sequencing of the jury-demand question. Applicant will present on certiorari whether the Constitution and this Court’s precedents required the district court to adjudicate the jury-trial demand before resolving disputed historical facts and authorizing execution on Applicant’s assets. The relief sought here is limited to preserving the status quo long enough for this Court to determine whether that constitutional sequencing issue warrants review.

**B. The Underlying Proceedings and the Post-Remand Order**

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, an innocent party not accused of wrongdoing. The central question in the district court has been whether Applicant’s assets are “available” to satisfy the judgment against her husband: a question that turns on disputed factual inquiries into tracing, commingling, ownership, and whether Applicant has a legitimate claim to the assets at issue. The procedural

history preceding the remand is described in Applicant's original stay application and is incorporated here by reference.

On remand from the Second Circuit, the district court materially altered its remedial theory. It held that "any assets" owned by Applicant are available to satisfy the judgment because they were purchased using accounts containing "a mix of legitimate and illegitimate assets," and it characterized the SEC's claim as seeking a "money judgment." Doc. 2941 at 53 & n.34. This characterization is constitutionally significant because it sharpens the Seventh Amendment sequencing question: when a court authorizes execution against assets of a relief defendant on a commingling theory rather than through recovery of specific traceable proceeds, the disputed historical facts determining liability to execution must, at minimum, be evaluated under the jury-trial right before judicial factfinding proceeds to execution. *See SEC v. Jarkesy*, 603 U.S. 109, 130–31 (2024); *In re Brazile*, 993 F.3d 593, 595 (8th Cir. 2021); *Great-West Life & Annuity Ins. Co. v. Knudson*, 534 U.S. 204 (2002).

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. Whether legitimate earnings, alleged fraud proceeds, or some combination funded the assets at issue, and what tracing methodology applies to commingled accounts, are genuinely disputed historical facts that the district court treated as dispositive under its post-remand theory. These are the facts that *Beacon Theatres* required to be reserved before factual findings authorizing execution were made.

Applicant raised the sequencing issue promptly after the post-remand order, which for the first time resolved those disputed historical facts under a commingling theory permitting execution against any of Applicant’s assets to satisfy the judgment against Mr. Ahmed. Applicant filed a Rule 59(e) motion and a formal jury demand. The district court denied the jury demand as “premature,” stating it would address the issue in connection with the pending Rule 59(e) motion. App. 18. This created the sequencing inversion *Beacon Theatres* addresses: the court proceeded to factfinding while deferring the question of whether those facts belonged to a jury.

**C. The March 10 Orders Make the Challenged Sequencing Error Operational and Imminently Irreversible**

On March 10, 2026, the district court issued three coordinated orders that accelerate implementation of the challenged sequencing error into a date-certain enforcement event.

**Doc. 3174 — Rule 59(e) Denial.**<sup>1</sup> Supp. App. 1–8. The district court denied Applicant’s Rule 59(e) motion, which had challenged the March 31 and April 12, 2025 rulings on multiple grounds including their consistency with the *Beacon Theatres* sequencing requirement. In rejecting the sequencing argument, the district court characterized it as a “procedural” objection that had already been addressed, without engaging the *Beacon Theatres* analysis on the merits. Supp. App. 8. This disposition forecloses further consideration of the sequencing issue at the district court level; the

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<sup>1</sup> “Doc. \_\_\_” refers to docket entries in the district court record in *SEC v. Ahmed*, No. 3:15-cv-675 (D. Conn.).

factual findings underlying the April 9 distribution are now final there, and no further proceedings in that court will revisit them before execution.

This disposition also illustrates the precise constitutional defect. The sequencing rule requires the district court to adjudicate the jury-trial question *before* proceeding to factfinding, not to treat it as a procedural objection to be considered incidentally alongside a merits ruling. The district court’s treatment of the sequencing argument as an already-disposed-of procedural matter, while simultaneously entering a distribution order executing those findings, reflects the sequencing inversion *Beacon Theatres* addresses as a constitutional injury.

**Doc. 3175 — Stay Denial.** Supp. App. 9–15. The district court denied Applicant’s motion to stay distribution pending appeal under the four-factor *Hilton v. Braunskill* test, concluding against Applicant on all factors. Supp. App. 9–15. In addressing irreparable harm, the court held that any harm to Applicant would be “purely monetary” and therefore not irreparable. Supp. App. 14.

That characterization misapprehends the nature of the sequencing injury. The harm asserted here is first constitutional and structural — the alleged permanent displacement of the jury’s role as initial factfinder on disputed issues — and second practical, because court-ordered distribution to multiple dispersed recipients would be extraordinarily difficult, if not impossible, to unwind.

As to the first harm: the constitutional injury from a *Beacon Theatres* sequencing error is not financial loss — it is the judicial resolution of common factual issues in a manner that might prevent a full jury trial for any reason. *Perttu*, 605 U.S.

at 476. No amount of money, and no later jury trial on other issues, can restore the jury's role as the initial resolver of the specific disputed facts that determined Applicant's assets were subject to execution. As to the second harm: the \$24,597,133.70 is not a transfer to a single custodian who can be ordered to return funds. The distribution plan disburses amounts to multiple recipients pursuant to a federal court order. Unwinding that distribution would be extraordinarily difficult as a practical matter even if a reviewing court later determined the underlying factual findings were constitutionally infirm. This Court has recognized that where distributed funds cannot be recouped, the resulting loss may be irreparable. See *Philip Morris USA Inc. v. Scott*, 561 U.S. 1301, 1304 (2010) ("If [the distribution of funds] cannot be recouped, the resulting loss may be irreparable."). The district court's characterization of this as merely a monetary harm does not account for either dimension of the injury Applicant actually asserts.

The district court further stated that Applicant "*again* seeks to relitigate whether she has a right to a jury trial." Supp. App. 13 (emphasis in original). Yet the district court did not adjudicate Applicant's jury-trial demand on remand or in resolving Applicant's Rule 59(e) motion, even though Applicant raised that demand in response to the district court's conclusion that "any assets that would be owned by [Applicant] are available to satisfy the judgment" because those assets were

purchased using accounts with a “mix of legitimate and illegitimate assets.” Doc. 2941 at 53. The district court did not adjudicate the jury-trial demand or sequencing issue.<sup>2</sup>

**Doc. 3176 — Distribution Order.** Supp. App. 16–21. The district court approved the Receiver’s Second Interim Distribution Plan, authorizing distribution of \$24,597,133.70 and setting April 9, 2026 as the distribution date. Supp. App. 20–21. The Receiver is ordered to file updated calculations and per-recipient disbursement amounts by April 2, 2026. *Id.*

The funds to be distributed consist principally of CRIS Account amounts attributable to the remand assets owned by Relief Defendants, including Applicant, that the district court made available through its post-remand rulings — the very assets whose availability was determined by the district court’s disputed factual findings on tracing, commingling, and nominee status on remand. Supp. App. 2–3. The distribution therefore directly implements those challenged factual findings and converts them into irreversible financial disbursements. It is not a distribution of undisputed assets. It is the enforcement of the district court’s own findings on the specific disputed questions the jury trial sequencing rule addresses.

**The Coordinated Structure.** The district court’s issuance of all three orders on the same day is significant. Each order cross-references the others as self-

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<sup>2</sup> The district court cites its denial of the Rule 59(e) motion (Supp. App. 8 n. 15), which in turn cites the underlying March 31, 2025 order (Doc. 2941 at 9 n. 16). That footnote does not address the jury-trial issue. Instead, it discusses the procedural vehicle for resolving issues on remand. The jury-trial question arose only after the district court’s post-remand ruling that any assets owned by Applicant could be used to satisfy the judgment against her husband under a commingling theory, regardless of source.

reinforcing authority: the stay denial cites the Rule 59(e) denial as mooted one of Applicant's arguments, Supp. App. 15, and the distribution order cites the stay denial as disposing of Applicant's remaining objections, Supp. App. 20. This interlocking structure forecloses any further basis for relief at the district court level and makes the April 9 date effectively self-executing absent intervention by this Court.

#### **D. Prior Second Circuit Proceedings**

Applicant sought relief on the sequencing issue in the Second Circuit before filing the original application. The court of appeals denied administrative stays in December 2025 and January 2026; denied mandamus on February 18, 2026, holding the right to the writ was not "clear and indisputable"; and denied a stay pending certiorari on March 4, 2026. App. 19–24, 30. No stay has issued from any lower court.

The Second Circuit's mandamus denial did not hold on the merits that the *Beacon Theatres* sequencing requirement does not apply here. The mandamus standard is deliberately higher than the certiorari standard. The Second Circuit denial reflects only that the constitutional question was not so clear as to compel mandamus. Whether the sequencing rule was violated and whether this Court's review is warranted — the questions governing the certiorari analysis — were not resolved by the mandamus denial and remain open.

#### **REASONS FOR GRANTING THE SUPPLEMENTAL STAY**

A stay pending certiorari is warranted where there is a reasonable probability that four Justices will consider the issue sufficiently meritorious to grant certiorari, a fair prospect that a majority will vote to reverse, and a likelihood that irreparable harm will result from denial. *Hollingsworth v. Perry*, 558 U.S. 183, 190 (2010); *Nken*

*v. Holder*, 556 U.S. 418, 427–29 (2009). The balance of equities and the public interest also favor a stay. All four factors support relief here.

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

**A. The Sequencing Question Is Governed by This Court’s Precedents and Remains Open in the Circuits**

The constitutional sequencing principle derives directly from *Beacon Theatres*, *Dairy Queen*, and *Perttu*, decisions this Court has treated as foundational to Seventh Amendment protection. *Beacon Theatres* held that “only under the most imperative circumstances” may the right to jury trial of legal issues be effectively lost through prior judicial determination of overlapping issues, and that expediency, administrative convenience, or case management cannot justify judge-first factfinding that displaces the jury’s constitutionally assigned role. 359 U.S. at 510. *Dairy Queen* confirmed that appellate courts bear “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. *Perttu*, decided in 2025, reaffirmed and extended these principles, holding that *Beacon Theatres* must be read “expansively,” that “judges may not resolve equitable claims first if doing so could prevent legal claims from getting to the jury,” and that the constitutional injury extends beyond estoppel to any “judicial resolution of a common issue [that] might prevent a full jury trial for [any other] reason.” 605 U.S. at 471–72, 476. (internal quotation marks omitted).

The application of this sequencing principle to SEC enforcement proceedings against relief defendants has not been addressed by the Second Circuit on the merits.

The Second Circuit denied mandamus without reaching whether *Beacon Theatres* sequencing applies in this context.

The Eighth Circuit, however, held in *In re Brazile* that commingled-fund disputes trigger Seventh Amendment protections because the remedy is “at least partially legal.” 993 F.3d at 595, 597–98. Here, the district court authorized execution against *any* assets owned by Applicant, a relief defendant not accused of any wrongdoing, on the ground that funds were commingled. The Second Circuit’s refusal to reach the sequencing question in that context, combined with its denial of stay of execution on commingled assets belonging to an innocent relief defendant, reflects a different approach than *Brazile* and signals a circuit conflict existing or emerging on the application of the *Beacon Theatres* sequencing rule to commingled-fund execution against parties not accused of the underlying conduct. This is an open constitutional question of recurring importance, squarely governed by this Court’s recent decision in *Perttu*, and it warrants this Court’s review.

#### **B. The Commingling-Based Remedial Theory Applied Here Implicates the Sequencing Rule**

The sequencing issue arises with particular force because the district court’s post-remand remedial theory authorized execution against any assets owned by Applicant on the theory that funds were commingled rather than through recovery of specific traceable proceeds. When a court authorizes execution against any assets of an innocent party based on commingling, the disputed historical facts determining liability to execution — tracing methodology, source of funds, ownership — must, at

minimum, be evaluated under the jury-trial right before the court's findings proceed to execution.

*In re Brazile* is instructive. There, the government sought to satisfy a money judgment through assets in commingled accounts, and the Eighth Circuit granted mandamus and restored the jury-trial right, holding that disputes involving commingled funds trigger Seventh Amendment protections because the remedy is “at least partially legal.” 993 F.3d at 595, 597–98. The disputed facts here closely parallel *Brazile*: whether the assets were purchased with legitimate earnings, alleged fraud proceeds, or some combination is contested; the proper tracing methodology through commingled accounts is disputed; and ownership and legitimate entitlement are disputed. These are precisely the issues the sequencing rule requires to be addressed before a court may resolve them and proceed to execution against any assets of an innocent relief defendant on a commingling theory.

### **C. Related Proceedings Before This Court Support 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 foundational question concerning the SEC's remedial authority under which the April 9 distribution is being executed. The record reflects that the district court ordered \$8.9 million in disgorgement on one transaction that resulted in no investor loss, yet the Receiver has been authorized to sell that apartment. App. 1–17. The record further reflects that the district court ordered an additional \$5.5 million in disgorgement on another transaction that resulted in no investor loss. Those proceeds are part of the

distribution the district court ordered on March 10. Supp. App. 16–21. If this Court were to limit or qualify SEC disgorgement authority in *Sripetch*, the foundation of the judgment being executed on April 9 would be affected. Permitting irreversible distribution to proceed while that foundational question remains pending before this Court would risk executing an award on a basis that this Court may soon limit or clarify.

This Court is also considering *Barton v. SEC*, No. 25-465, raising questions about the limits of SEC receiverships. These related proceedings independently support preserving the status quo during the pendency of certiorari review.

## **II. Applicant Will Suffer Irreparable Harm Absent a Stay**

The irreparable harm Applicant faces is of two distinct kinds: constitutional and structural on one hand, and practical on the other. The district court's orders address neither adequately.

### **A. The Constitutional and Structural Harm**

The constitutional guarantee at issue under *Beacon Theatres* and *Perttu* is not merely the right to a jury trial at some future point. It is the right to have a jury serve as the initial resolver of disputed historical facts that are common to legal and equitable theories and that determine whether execution may proceed. That guarantee has a temporal dimension: once a court resolves those disputes and executes on them, no subsequent proceeding can restore the jury's role as the first factfinder on those specific questions. As *Perttu* explained, the injury is not merely

preclusive estoppel, it is also the judicial resolution of a common issue that might prevent a full jury trial for any other reason. 605 U.S. at 476.

Once the April 9 distribution executes the district court's disputed findings on tracing, commingling, and asset availability against Applicant's assets, the challenged sequencing error becomes permanent in its consequences as to these assets. No remand, no new jury trial on different issues, and no monetary award can restore the jury's constitutionally required role as the initial factfinder on the specific disputed facts that determined Applicant's assets were subject to execution. The district court's characterization of this injury as "purely monetary" does not account for the structural dimension of the sequencing claim. The constitutional harm Applicant asserts is not simply loss of property or money; it is that the Constitution's allocation of the factfinding role will have been permanently inverted before this Court had the opportunity to determine whether that inversion was permissible.

#### **B. The Practical Irreversibility of Distribution**

Independently, the April 9 distribution presents a practical irreversibility that compounds the constitutional harm. The \$24,597,133.70 is not a transfer to a single custodian who can be ordered to return funds. The distribution plan disburses amounts proportionally to numerous recipients pursuant to a federal court order. Unwinding that distribution would be extraordinarily difficult as a practical matter, even if a reviewing court later determined that the underlying factual findings were constitutionally infirm under the sequencing rule. This practical dimension renders the distribution functionally irreversible in a way that ordinary monetary judgments

are not and is also considered irreparable harm, as “[i]f [the distribution of funds] cannot be recouped, the resulting loss may be irreparable.” *Philip Morris*, 561 U.S. at 1304.

### **C. The April 2 Deadline Compresses the Available Window for Relief**

The district court ordered the Receiver to file updated per-recipient disbursement calculations by April 2, 2026, one week before the April 9 distribution date. Supp. App. 20–21. Once those calculations are finalized, the distribution mechanics will be locked in. Applicant respectfully urges the Court to act before April 2, 2026 if possible, and in any event before April 9.

### **D. The Apartment Sales Provide an Independent Basis for Relief**

As explained in the original application, the apartment sale orders authorized by the district court on January 15, 2026 remain operative and executable without further court approval. No closing dates have been scheduled as of March 4, 2026. The sale of Apartments 12A and 12F — unique real property for which Applicant paid a combined \$17.9 million — would constitute an irreversible loss that money cannot replace. *Carpenter Tech. Corp. v. City of Bridgeport*, 180 F.3d 93, 97 (2d Cir. 1999); *Minard Run Oil Co. v. U.S. Forest Serv.*, 670 F.3d 236, 256 & n.14 (3d Cir. 2011). The arguments in the original application regarding the apartment sales are incorporated herein and provide an independent basis for the stay sought.

## **III. The Balance of Equities Overwhelmingly Favors a Stay**

The equities favor preserving the status quo for the period necessary for this Court to consider Applicant’s certiorari petition.

On Applicant's side: the alleged permanent displacement of the jury's constitutionally required role as initial factfinder; the practical irreversibility of a multi-recipient disbursement of \$24.6 million; and the permanent loss of unique real property. These consequences, if they occur before this Court acts, cannot be undone by any later ruling.

On the other side: a brief delay in the distribution of funds that have already been frozen for more than a decade and held in Receiver custody since 2018. The Receiver previously represented to the Second Circuit that he is "obligated to retain [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 equivalent amounts must be reserved pending appellate finality, there is no urgency to execute the distribution on April 9 rather than after this Court has had the opportunity to consider the jury trial sequencing question. The Receivership Estate holds ample cash – over \$83 million – more than sufficient to satisfy the remaining disgorgement of \$34 million without immediate resort to distribution on April 9. There has been no showing that immediate distribution — rather than distribution following certiorari review — is necessary to protect any party's concrete interests.

A brief additional delay, measured in weeks rather than years, to permit this Court to determine whether certiorari review is warranted on a significant constitutional issue such as jury-trial sequencing causes no material prejudice where the Receivership Estate holds ample funds and the constitutional question presented

is of substantial importance. This Court is also currently considering related questions concerning SEC remedial authority in other pending cases, further supporting preservation of the status quo during the certiorari process.

The relief sought here is genuinely status-quo preserving. The funds at issue are presently under judicial control, and the district court's March 10 orders are what convert that existing custody into active distribution. A stay would simply preserve the pre-distribution posture for the limited period necessary for this Court to determine whether certiorari review is warranted. That is the classic office of a stay under 28 U.S.C. § 2101(f): to prevent lower-court implementation from outrunning this Court's ability to review the legality of that implementation.

#### **IV. The Public Interest Favors Preserving the Seventh Amendment Sequencing Guarantee Pending Review**

The public interest is not served by allowing enforcement actions to outrun this Court's ability to determine whether those actions are consistent with the Constitution. The *Beacon Theatres* sequencing rule exists precisely to prevent execution from foreclosing the judicial determination of whether the jury's role was constitutionally required. As this Court explained in *Jarkesy*, the Seventh Amendment secures the jury right "against the passing demands of expediency or convenience." 603 U.S. at 130–31 (citation omitted). A court-imposed distribution deadline is a demand of expediency, and it is exactly what the sequencing rule is designed to prevent from overriding constitutional process.

Permitting irreversible distribution to proceed while *Sripetch v. SEC* and *Barton v. SEC* remain pending before this Court would also disserve the public

interest in the orderly resolution of foundational questions about SEC remedial authority. If those cases result in limitations on SEC disgorgement or receivership authority, funds distributed on April 9 will have been disbursed on a basis this Court may soon limit or clarify, with no practical mechanism of recovery.

The public interest is served by ensuring that the constitutional sequencing guarantee receives meaningful judicial consideration before it is rendered permanently moot as to these assets. A brief stay preserving the status quo achieves that purpose at minimal cost.

### CONCLUSION

On March 10, 2026, the district court entered orders that operationalize the challenged *Beacon Theatres* sequencing error and set April 9, 2026 as the date on which its consequences become effectively irreversible. The original application sought to prevent the sequencing error from being executed upon. This supplemental application seeks to preserve the status quo through the brief additional period necessary for this Court to determine whether certiorari review of that sequencing question is warranted.

The question at this stage is not the ultimate merits of Applicant's jury-trial claim. The question is whether the Constitution required the district court to adjudicate that question before making factual findings and scheduling execution. Under *Beacon Theatres*, *Dairy Queen*, and *Perttu*, that antecedent sequencing obligation exists. Absent a stay, the challenged sequencing error will be executed before this Court has the opportunity to determine whether certiorari review is

warranted. This request is limited to temporary relief pending the filing and disposition of a petition for a writ of certiorari.

For the foregoing reasons, Applicant respectfully requests that the Circuit Justice grant this Supplemental Application and stay enforcement and implementation of the three March 10, 2026 orders of the district court, and further stay implementation of the January 15, 2026 apartment sale orders, pending the filing and disposition of Applicant's petition for a writ of certiorari.

The requested relief is temporary and status-quo preserving only. Applicant respectfully urges the Court to act before April 2, 2026, the date by which the Receiver is ordered to file final distribution calculations, and in any event before April 9, 2026, after which the status quo cannot realistically be restored and this Court's ability to grant meaningful relief will be substantially impaired.

Dated: March 12, 2026

Respectfully Submitted,

By: /s/ Shalini Ahmed

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*Pro Se Applicant*

**Here**

**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*

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**APPENDIX TO SUPPLEMENTAL  
APPLICATION FOR STAY**

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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

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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-00675 (VDO)

**ORDER DENYING RELIEF DEFENDANT SHALINI AHMED'S MOTION TO  
ALTER OR AMEND THE COURT'S ORDERS PURSUANT TO F.R.C.P. 59(e)**

**VERNON D. OLIVER**, United States District Judge:

Before the Court is Relief Defendant Shalini Ahmed's motion to alter or amend two of the Court's orders (ECF Nos. 2941 and 2950) pursuant to Federal Rule of Civil Procedure 59(e) (the "Motion"). For the reasons that follow, the Motion is **DENIED**.

## **I. BACKGROUND**

The Court assumes familiarity with this matter’s extensive underlying procedural and factual history. For purposes of deciding this Motion, the Court recounts the following: On March 31, 2025, the Court entered an Order Granting in Part and Denying in Part the SEC’s Motion for Post-Remand Relief (the “Order”).<sup>1</sup> Per the instructions of the Second Circuit, the Order resolved two post-remand issues with what was previously the final judgment in the case. First, it awarded supplemental enrichment on disgorgement using a fixed interest rate for the time period of the asset freeze and second, it determined that all but five assets still at issue were available to satisfy the judgment against Defendant Iftikar Ahmed.<sup>2</sup> On April 12, 2025, in response to a request filed by the Receiver, the Court issued a clarification to the Order (the “Clarification”).<sup>3</sup> The Clarification explained that nine UTMA accounts were available to the SEC to satisfy the judgment in this case under the nominee doctrine.<sup>4</sup>

On April 28, 2025, Relief Defendant Shalini Ahmed (“Ms. Ahmed”) filed the instant Motion.<sup>5</sup> The SEC filed its opposition on August 7, 2025 (the “Opposition”),<sup>6</sup> and Ms. Ahmed replied to the opposition on September 5, 2025 (the “Reply”).<sup>7</sup>

## **II. LEGAL STANDARD**

Rule 59(e) provides that “[a] motion to alter or amend a judgment must be filed no later than 28 days after the entry of the judgment.” Fed. R. Civ. P. 59(e). “Although Rule 59(e) does

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<sup>1</sup> See ECF No. 2941.

<sup>2</sup> *Id.* at 65.

<sup>3</sup> See ECF 2950.

<sup>4</sup> *Id.* at 5.

<sup>5</sup> See ECF No. 2964.

<sup>6</sup> See ECF No. 3026.

<sup>7</sup> See ECF No. 3050.

not prescribe specific grounds for granting a motion to alter or amend an otherwise final judgment,” the Second Circuit has held “that district courts may alter or amend judgment to correct a clear error of law or prevent manifest injustice.” *Munafu v. Metro. Transp. Auth.*, 381 F.3d 99, 105 (2d Cir. 2004) (cleaned up). The Rule 59(e) bar, in other words, is deliberately high. Rule 59(e) motions are proper when there is “an intervening change of controlling law, the availability of new evidence, or the need to correct a clear error or prevent manifest injustice.” *Densberger v. United Techs. Corp.*, 125 F. Supp. 2d 585, 597 (D. Conn. 2000) (cleaned up). Courts within this Circuit have observed that the high bar under Rule 59(e) “exists ‘in order to discourage litigants from making repetitive arguments on issues that have been thoroughly considered by the court,’ and ‘to ensure finality and to ‘prevent the practice of a losing party examining a decision and then plugging the gaps of the lost motion with additional matters.’” *Range Rd. Music, Inc. v. Music Sales Corp.*, 90 F. Supp. 2d 390, 391–92 (S.D.N.Y. 2000) (quoting *Carolco Pictures, Inc. v. Sirota*, 700 F. Supp. 169, 170 (S.D.N.Y. 1988)).

### **III. DISCUSSION**

#### **a. Applicability of Rule 59(e)**

At the outset, the Court acknowledges its previous order (“Jurisdiction Determination Order”) characterizing the Motion as one for reconsideration and stating that the Court “maintains jurisdiction over the motion for reconsideration” because “it is well-established that district courts retain ‘jurisdiction to entertain [a] timely-filed motion for reconsideration even though,’” as in the instant case, “an appeal is presently pending in the Second Circuit.”<sup>8</sup> However, the Court now determines that the Motion was properly brought under Rule 59(e).

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<sup>8</sup> ECF No. 2993 (quoting *Hamilton v. Dep’t of Corr.*, No. 15-CV-4031, 2018 WL 10322880, at \*2 (S.D.N.Y. Nov. 14, 2018) (cleaned up).

Motions brought to challenge a court's judgments under Rule 59(e) and under Rule 60 are often very similar in substance and form. The former, as outlined above, may be brought to "alter or amend a judgment," while the latter seeks to "relieve a party...from a final judgment, order, or proceeding." *Compare* Fed. R. Civ. P. 59(e) *and* Fed. R. Civ. P. 60(b). A "judgment," as used in both rules, "includes a decree and any order from which an appeal lies." Fed. R. Civ. P. 54(a). In the Second Circuit, "'substantive' post-judgment orders issued in 'cases involving a protracted remedial phase' have readily been deemed appealable." *In re Am. Preferred Prescription, Inc.*, 255 F.3d 87, 93 (2d Cir. 2001) (quoting *United States v. Yonkers Board of Education*, 946 F.2d 180, 183 (2d Cir. 1991)). By contrast, "ministerial or administrative orders, such as post-judgment discovery orders, are not" appealable. *United States v. Yalincak*, 853 F.3d 629, 636 (2d Cir. 2017) (cleaned up).

Here, both the Order and the Clarification concern the designation of assets to satisfy a multi-million-dollar judgment and therefore constitute substantive post-judgment orders that are appealable under Second Circuit precedent. Accordingly, Ms. Ahmed may challenge these orders under either Rule 59(e) or Rule 60(b).

Questions about whether a motion falls under Rule 59(e) or Rule 60(b) commonly arise when such motion is filed after Rule 59(e)'s 28-day deadline. That is because in numerous federal courts, the 28-day deadline to file a motion to alter or amend a judgment under Rule 59(e) is often shorter than the timeframe under which Rule 60(b) motions may be brought. As a result, these courts often "treat an untimely Rule 59(e) motion to alter or amend a judgment as if it were a Rule 60(b) motion if the grounds asserted in support of the Rule 59(e) motion would also support Rule 60(b) relief." 12 Moore's Federal Practice - Civil § 60.03 (2026). *See, e.g., Williams v. Akers*, 837 F.3d 1075, 1077 n.1 (10th Cir. 2016) (motion for reconsideration filed

outside Rule 59(e)'s 28-day time limit must be construed as a Rule. 60(b) motion). The U.S. District Court for the District of Connecticut's Local Rules, however, prescribe a shorter, seven-day, time limit to file motions for reconsideration under Rule 60, rather than the 28-day limit to file Rule 59(e) motions. *See* D. Conn. L. Civ. R. 7(c)(1). But in light of the Motion's proper filing under Rule 59(e), the Court finds no basis to apply the District of Connecticut's seven-day Rule 60(b) deadline.

The Court further notes that this distinction would not alter its legal analysis. The respective standards for Rule 59(e) and Rule 60(b) motions, in the District of Connecticut, are nearly identical. *Compare* D. Conn. L. Civ. R. 7(c), ("Motions for reconsideration [under Rule 60] shall not be routinely filed and shall satisfy the strict standard applicable to such motions. Such motions will generally be denied unless the movant can point to controlling decisions or data that the court overlooked in the initial decision or order"), *and Densberger*, 125 F. Supp. 2d at 597 (holding that Rule 59(e) motions are proper when there is "an intervening change of controlling law, the availability of new evidence, or the need to correct a clear error or prevent manifest injustice") (cleaned up).

Accordingly, the Jurisdiction Determination Order is **VACATED**, and the Court will consider the Motion as properly brought under Rule 59(e). The Court further notes that, because it now construes the Motion as arising under Rule 59(e), it will not deem it as untimely and therefore procedurally barred. Rule 59(e)'s twenty-eight-day filing deadline applies, and Ms. Ahmed filed the Motion within twenty-eight days of the Court's issuance of the Order and Clarification. The Motion was therefore timely, and the Court addresses it on its substantive grounds.

**b. Substantive Analysis**

The Court does not find that the Motion raises any meritorious grounds for the altering or amending of the Order or Clarification. Specifically, the Court fails to find a clear error in its reasoning throughout the Order or Clarification; nor does the Court find that either the Order or Clarification, as they currently stand, have led or will lead to manifest injustice. Further, after thoroughly reviewing both the Motion and Reply, the Court fails to see any change in controlling law or newly available evidence that would have altered its decision in the Order or the Clarification.

*i. New Facts and New Arguments*

The parties had ample opportunity and time to prepare submissions on the two post-remand issues ultimately addressed by the Order and Clarification.<sup>9</sup> To the extent Ms. Ahmed, in her Motion and Reply, attempts to set forth new arguments and new facts, none of these arguments rest on any change in controlling law, nor were any of the new facts based on newly *available* evidence. In other words, the SEC is correct that Ms. Ahmed could've included essentially all of these newly presented facts and arguments in her initial briefing, which spanned 120 pages.<sup>10</sup> Thus, she has waived her right to raise these not-previously-raised arguments, and the Court denies the Motion on this basis, where applicable. *See Moss v. BMO Harris Bank, N.A.*, 114 F. Supp. 3d 61, 64 (E.D.N.Y. 2015), *aff'd sub nom. Moss v. First*

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<sup>9</sup> *See* ECF No. 3026 at 7 (“[I]n the winter and spring of 2024, the Court gave the parties substantial leeway and time to prepare submissions on the two post-remand issues specified by the Court of Appeals. Among other things, the Court took submissions on a briefing schedule, held a hearing that addressed the anticipated briefing and the parties’ positions on December 1, 2023, gave both parties leave to file excess pages in their briefs of these issues, ECF Nos. 2759, 2789, 2826, and, thereafter, the SEC filed briefs totaling 93 pages (ECF Nos. 2760 and 2830) and Ms. Ahmed filed a 120-page brief (ECF No. 2806).”).

<sup>10</sup> *Id.*

*Premier Bank*, 835 F.3d 260 (2d Cir. 2016) (“Moreover, a party may not raise an argument for the first time in a motion for reconsideration...That is because the Court cannot have overlooked decisions or data that were never presented to the court in the first instance.”) (cleaned up).

For this reason and based on the analysis set forth in the Government’s well-reasoned memorandum,<sup>11</sup> the Court rejects Ms. Ahmed’s arguments relying on new evidence and/or attempting to set forth new arguments. *See, e.g.*, ECF No. 2964 at 8 (introducing Connecticut caselaw from 2012 to contest collectability of UTMAs); ECF No. 2964-1 (attaching an April 2025 declaration to contest asset ownership determinations); and ECF No. 2964 at 17 (for the first time raising an argument that if money from the nominee x7540 account was transferred out of that account, it ceased to belong to the Defendant). Ms. Ahmed could have made these arguments during this case’s long history, and, especially, during post-remand briefing, but failed to do so. Thus, these arguments are waived.

*ii. Repeated Arguments*

To the extent Ms. Ahmed, throughout her briefing, repeats the substantive arguments she set forth in previous briefing, including her post-remand briefing, those arguments are unavailing for the exact reasons the Court stated previously in the Order and Clarification, as well as its previous orders. *See, e.g.*, ECF No. 2964 at 2–3 (rehashing argument that the Court calculated the award of interest during the freeze at the IRS underpayment rate despite that rate being “impermissibly punitive,” without raising either new evidence or caselaw or

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<sup>11</sup> *See* ECF No. 3026 at 11–21.

grappling with Court’s analysis in the Order);<sup>12</sup> *id.* at 3–8 (restating arguments made in post-remand briefing as to UTMA ownership determinations);<sup>13</sup> *id.* at 13–14 (relying on the same arguments and even phrasing as used in post-remand briefing to dispute the Court’s ownership determination as to the Iftikar A. Ahmed 2010 Irrevocable Insurance Trust).<sup>14</sup>

The Court also rejects the procedural arguments brought by Ms. Ahmed regarding Relief Defendants’ entitlement to a jury trial and that any disgorgement would be punitive. Ms. Ahmed has already made these arguments in prior briefing, and both this Court and the Second Circuit have already rejected them.<sup>15</sup> Because Ms. Ahmed introduces no intervening change of controlling law or newly available evidence, the Court once again rejects these arguments.

#### IV. CONCLUSION

For the foregoing reasons, the Motion is **DENIED** with prejudice.

**SO ORDERED.**

Hartford, Connecticut  
March 10, 2026

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

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<sup>12</sup> *See also* ECF No. 3026 at 9 (“That this aspect of the Motion relies on neither new evidence nor intervening caselaw is all but acknowledged by the Motion’s reuse of the same citations and argument that appeared in Ms. Ahmed’s earlier briefing, including her contention that the 0.25% one-year constant Treasury yield should be used instead of the IRS underpayment rate.”).

<sup>13</sup> *See also* ECF No. 3026 at 11–12 (comparing the arguments raised by Ms. Ahmed as to the UTMA accounts in the Motion with identical arguments she raised in post-remand briefing at ECF No. 2806).

<sup>14</sup> *See also* ECF No. 3026 at 18–19 (comparing the arguments raised by Ms. Ahmed as to the Insurance Trust in the Motion with identical arguments she raised in post-remand briefing at ECF No. 2806).

<sup>15</sup> *See* Order, ECF No. 2941 at 9 n.16 (most recently rejecting argument about entitlement to jury trial) and 14 n.19. (most recently rejecting argument that IRS underpayment rate is impermissibly punitive).

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; 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)

**ORDER DENYING RELIEF DEFENDANT SHALINI AHMED'S  
MOTION TO STAY DISTRIBUTION**

**VERNON D. OLIVER**, United States District Judge:

Before the Court is Relief Defendant Shalini Ahmed's Motion to Stay Distribution (the "Motion") (ECF No. 3029). For the reasons that follow, the Motion is **DENIED**.

**I. BACKGROUND**

The Court assumes familiarity with this matter's extensive underlying procedural and factual history. For purposes of deciding this Motion, the Court recounts the following: On March 31, 2025, the Court entered an Order Granting in Part and Denying in Part the SEC's Motion for

Post-Remand Relief (the “Post-Remand Relief Order”).<sup>1</sup> It subsequently issued a clarification to the Order (the “Clarification”).<sup>2</sup> Following the issuance of and pursuant to these orders, the Receiver filed a Proposed Second Interim Distribution Plan.<sup>3</sup> Ms. Ahmed, in the meantime, appealed the Post-Remand Relief Order and Clarification in the Second Circuit Court of Appeals.<sup>4</sup>

Ms. Ahmed now moves “for a stay of distribution of assets pending [her] appeal to the Second Circuit Court of Appeals and resolution of mandatory tax clearance and procedural requirements under federal and Connecticut law.”<sup>5</sup> The Court notes that Ms. Ahmed has filed numerous stay requests in both this Court and in the Second Circuit throughout the pendency of this litigation.<sup>6</sup> None of her applications requesting a stay, filed since the Court of Appeals largely affirmed the earlier judgments in this matter in June 2023, have been granted.

In deciding the Motion, the Court has reviewed and considered all relevant briefing.<sup>7</sup>

## II. DISCUSSION

### a. Motion to Stay: Four-Factor Test

“In deciding whether to grant a stay . . . pending appeal,” courts “must consider ‘(1) whether the stay applicant has made a strong showing that he is likely to succeed on the merits; (2) whether the applicant will be irreparably injured absent a stay; (3) whether issuance of the stay

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<sup>1</sup> See ECF No. 2941.

<sup>2</sup> See ECF No. 2950.

<sup>3</sup> See ECF No. 2965.

<sup>4</sup> Case No. 25-1410, United States Court of Appeals for the Second Circuit.

<sup>5</sup> ECF No. 3029 at 1.

<sup>6</sup> See, e.g., ECF Nos. 2740, 2795, 3019, 3070, 3119, 3161 (Ms. Ahmed’s various requests in this Court to stay this litigation or portions thereof, including the distribution of assets); see also Case No. 24-235, United States Court of Appeals for the Second Circuit, ECF Nos. 37, 52.1, 101.1, 105.1 (Ms. Ahmed’s various requests of the same nature to the Second Circuit).

<sup>7</sup> See ECF No. 3029 (the Motion); ECF No. 3044 (SEC’s Response); ECF No. 3045 (Receiver’s Response); ECF No. 3063 (Ms. Ahmed’s Reply to SEC); and ECF No. 3064 (Ms. Ahmed’s Reply to Receiver).

will substantially injure the other parties interested in the proceeding; and (4) where the public interest lies.” *United States v. E. Air Lines, Inc.*, 923 F.2d 241, 243–44 (2d Cir. 1991) (quoting *Hilton v. Braunskill*, 481 U.S. 770, 776 (1987)); see also *McCue v. New York (In re World Trade Ctr. Disaster Site Litig.)*, 503 F.3d 167, 170 (2d Cir. 2007). “The single most important factor is likelihood of success on the merits.” *In re Baker*, No. 05-CV-3487 2005 U.S. Dist. LEXIS 36969, at \*11 (E.D.N.Y. Aug. 31, 2005) (cleaned up).

*i. Likelihood of Success on the Merits*

The Court concludes that Ms. Ahmed is unlikely to succeed on her appeal of the Post-Remand Relief Order (ECF No. 2941) or subsequent Clarification (ECF No. 2950). Ms. Ahmed first suggests that this Court, in the Post-Remand Relief Order, “based its ruling [regarding nominee status] primarily on two factors . . . while ignoring substantial contrary evidence supporting Relief Defendants’ ownership and control.”<sup>8</sup> She also argues that “the Court failed to account for the marital context, where spousal assistance in asset management does not establish nominee status.”<sup>9</sup>

The Court disagrees. As the Receiver correctly points out, to succeed in her appeal of the Post-Remand Relief Order, “Ms. Ahmed will need to persuade the Second Circuit to hold that this Court’s assessment and weighing of the evidence resulted in a finding that was clearly erroneous and outside the range of permissible decisions.”<sup>10</sup> Because the Court engaged in an extensive review of the evidence presented by both sides in issuing the Post-Remand Relief Order, and indeed considered the Ahmeds’ marital context, the Court believes the Second Circuit is unlikely to find that this Court committed clear error. As to Ms. Ahmed’s argument that assets assessed in

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<sup>8</sup> ECF No. 3029 at 11.

<sup>9</sup> *Id.* at 12.

<sup>10</sup> ECF No. 3045 at 4.

groups required individualized analysis, the Second Circuit expressly permitted this Court to group assets for analysis. *See SEC v. Ahmed*, 72 F.4th 379, 409 (2d Cir. 2023). The Court “group[ed] assets only . . . where the assets are so alike that substantially the same application of law to facts govern the outcome of that determination.”<sup>11</sup>

Next, the Court agrees with the Receiver’s reasoning and conclusion that the Second Circuit is unlikely to disturb the Court’s holding that Ms. Ahmed did not appeal certain assets in her appeal of the Court’s original disgorgement order, and those assets were therefore not the subject of remand.<sup>12</sup>

The Court next concludes that Ms. Ahmed is unlikely to succeed on appeal in showing that the “Court improperly used Rule 69 at the disgorgement determination stage and failed to provide the mandatory Connecticut law protections, including Relief Defendants’ rights to assert exemptions and defenses. *See Conn. Gen. Stat. § 52-356c.*”<sup>13</sup> Where the Court found assets available to satisfy the judgment in the Post-Remand Relief Order under the nominee doctrine or under the *Cavanagh* doctrine, Rule 69 does not apply; both doctrines are equitable in nature and not subject to state law. And as the Receiver correctly points out, “[t]he only asset subject to remand that the Court held to be available to satisfy the judgment based *solely* on the joint-ownership theory under Connecticut law pursuant to Fed. R. Civ. P. 69 is the ‘Ashoka’s Pillar’ painting.”<sup>14</sup> But the Court need not have followed the comprehensive procedures set forth in Conn. Gen. Stat. § 52-356c, which applies only “where a dispute exists between the judgment debtor or judgment creditor and a third person concerning an interest in personal property sought to be levied

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<sup>11</sup> ECF No. 2941 at 24.

<sup>12</sup> *See* ECF No. 3045 at 5.

<sup>13</sup> ECF No. 3029 at 13.

<sup>14</sup> ECF No. 3045 at 7.

on, or where a third person claims that the execution will prejudice his superior interest therein....” Here, Ms. Ahmed concedes that the painting is jointly owned by her and Ms. Ahmed.<sup>15</sup> In other words, there is no dispute and thus no need for the application of Conn. Gen. Stat. § 52-356c.

Further, the Court finds Ms. Ahmed is unlikely to succeed on her claims of constitutional violations. To the extent Ms. Ahmed *again* seeks to relitigate whether she has a right to a jury trial in this case, the Court rejects this argument once more.<sup>16</sup> Her passing mentions of other grounds for this Court’s purported constitutional violations, including the Equal Protection Clause of the Fourteenth Amendment and the Takings Clause, have no legal support.

Lastly, the Court rejects Ms. Ahmed’s argument that the Receiver is favoring one creditor over another, as the Receivership “is not a liquidation proceeding, like a bankruptcy case, for the benefit of all creditors. The Receivership Estate was established to secure the Commission’s judgment.”<sup>17</sup> And in any event, Ms. Ahmed’s repeated assertions that she is a creditor of Mr. Ahmed have already been rejected by the Court, as she does not have a judgment against Mr. Ahmed.<sup>18</sup> Accordingly, even if the Receiver were favoring one creditor over another, such favoritism would not affect Ms. Ahmed. Thus, the Court finds that Ms. Ahmed is unlikely to succeed as to this argument on appeal.

***ii. Irreparable Harm***

“To establish irreparable harm, [the moving party] must demonstrate an injury that is neither remote nor speculative, but actual and imminent.” *Tucker Anthony Realty Corp. v. Schlesinger*, 888 F.2d 969, 975 (2d Cir. 1989) (cleaned up). Moreover, “the amount of irreparable

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<sup>15</sup> See ECF No. 2941 at 55.

<sup>16</sup> See, e.g., ECF No. 3174 at 8.

<sup>17</sup> ECF No. 3045 at 9.

<sup>18</sup> See, e.g., ECF No. 2882 at 14–15.

injury [the moving party] must demonstrate it will suffer absent a stay is inversely proportional to the probably of success of the merits.” *Rice Co. v. Precious Flowers Ltd.*, 2012 U.S. Dist. LEXIS 78269, at \*17 (S.D.N.Y. June 5, 2012) (citing *Mohammed v. Reno*, 309 F.3d 95, 101 (2d Cir. 2002)). In other words, where there is a “very low probability of success on the merits, [the movant] would have to demonstrate tremendous injury to justify a stay.” *Id.*

Here, the Court finds that Ms. Ahmed has a very low probability of success on the merits. And the briefing does not reveal a “tremendous injury” that she will suffer in the absence of a stay. Even if Ms. Ahmed were successful on appeal, her harm would be purely monetary. But “[m]onetary loss alone will generally not amount to irreparable harm.” *Borey v. National Union Fire Ins. Co.*, 934 F.2d 30, 34 (2d Cir. 1991). This is especially true here, where “any success on appeal may be limited to particular assets of limited value,” and Ms. Ahmed thus “fails to articulate how the monetary loss from the distribution of such asset could not be remedied.”<sup>19</sup>

### *iii. Balance of Hardships and Public Interest*

The balance of hardships and public interest factors both weigh against a stay, too. “Mr. Ahmed’s victims have been deprived of funds that he stole from them for as much as two decades.”<sup>20</sup> Their hardship outweighs the hardship Ms. Ahmed would face if she were successful on appeal. And as the Receiver points out, “the public has an interest in facilitating the satisfaction of the Commission’s judgment and payments to the victims.”<sup>21</sup> Accordingly, these factors also cut against granting a stay.

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<sup>19</sup> ECF No. 3045 at 11.

<sup>20</sup> ECF No. 3025.

<sup>21</sup> ECF No. 3045 at 12 (citing *Carpentino v. Transport Ins. Co.*, 609 F. Supp. 556, 562 (D. Conn. 1985) (“The public interest requires that...an innocent victim be compensated for his injuries.”))

For the foregoing reasons, the Court declines to issue a stay. And for the exact same reasons, the Court also declines to issue an administrative stay.

**b. Additional Arguments**

Ms. Ahmed's argument based on the pending Rule 59(e) motion, to the extent it had any merit, is now moot. The Court denied Ms. Ahmed's Rule 59(e) motion on March 10, 2026.<sup>22</sup>

The Court also squarely rejects Ms. Ahmed's argument that 28 U.S.C. § 960 imposes a mandatory statutory condition precedent to a stay. As the Government correctly points out, "[t]hat taxes will need to be paid from the Receivership Estate has been a well-established fact for many years, and hardly warrants halting proceedings on distribution now."<sup>23</sup> The Receiver has engaged specialized attorneys to aid him in the Receivership Estate's tax obligations,<sup>24</sup> and the Court finds no basis on which to revisit his handling of those matters.

To the extent this Order does not expressly address any additional arguments raised by Ms. Ahmed in her Motion, the Court has considered them and finds them unpersuasive.

**III. CONCLUSION**

For the foregoing reasons, the Motion is **DENIED** with prejudice.

**SO ORDERED.**

Hartford, Connecticut  
March 10, 2026

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

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<sup>22</sup> See ECF No. 3174.

<sup>23</sup> ECF No. 3044 at 4.

<sup>24</sup> See ECF No. 2193.

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; 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)

**ORDER APPROVING RECEIVER'S PROPOSED  
SECOND INTERIM DISTRIBUTION PLAN**

**VERNON D. OLIVER**, United States District Judge:

Before the Court is the Receiver's Proposed Second Interim Distribution Plan (the "Second Distribution Plan") (ECF No. 2965). For the reasons that follow, the Plan is **APPROVED**, and the Receiver may distribute funds pursuant to the Plan without further delay.

**I. BACKGROUND**

The Court assumes familiarity with this matter's extensive underlying procedural and factual history. For purposes of this order, the Court recounts the following: On November 27,

2024, the Court (J. Meyer) approved the Receiver’s First Interim Distribution Plan (the “First Distribution Plan”) and denied Relief Defendant Shalini Ahmed’s contemporaneous motion to stay the distribution.<sup>1</sup> The First Distribution Plan concerned assets that the Court found “inarguably unavailable to satisfy the judgment against Mr. Ahmed” (the “Non-Remand Assets”).<sup>2</sup> However, as to certain other assets (the “Remand Assets”), at the time, ownership was still disputed following a remand order issued by the Second Circuit in 2023.<sup>3</sup>

On March 31, 2025, the Court entered an Order Granting in Part and Denying in Part the SEC’s Motion for Post-Remand Relief (the “Post-Remand Relief Order”).<sup>4</sup> It subsequently issued a clarification to that order (the “Clarification”).<sup>5</sup> Together, the Post-Remand Relief Order and Clarification addressed the proper ownership of the Remand Assets. Thus, following the issuance of and pursuant to these orders, the Receiver filed a proposed Second Distribution Plan.<sup>6</sup> Ms. Ahmed, in the meantime, appealed the Post-Remand Relief Order and Clarification in the Second Circuit Court of Appeals<sup>7</sup> and moved to stay the distribution in this Court.<sup>8</sup> The Court has denied her request for a stay, and her appeal remains pending.<sup>9</sup>

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<sup>1</sup> See ECF No. 2882.

<sup>2</sup> *Id.* at 6.

<sup>3</sup> *Id.*; see also *United States Sec. & Exch. Comm’n v. Ahmed*, 72 F.4th 379 (2d Cir. 2023).

<sup>4</sup> See ECF No. 2941.

<sup>5</sup> See ECF No. 2950.

<sup>6</sup> See ECF No. 2965.

<sup>7</sup> Case No. 25-1410, United States Court of Appeals for the Second Circuit.

<sup>8</sup> See ECF No. 3029.

<sup>9</sup> See ECF No. 3175.

In approving the Second Distribution Plan, the Court has reviewed and considered all relevant briefing.<sup>10</sup> Unless noted otherwise, the Court incorporates by reference the definitions of terms set forth in the Receiver's proposed First Distribution Plan.<sup>11</sup>

## II. DISCUSSION

### a. Proposed Distribution

The Second Distribution Plan proposes distributing a total of \$24,597,133.70 to victims of Mr. Ahmed's fraud. These funds consist of (i) CRIS Account Principal, attributable to the Remand Assets, (ii) CRIS Account Accrued Interest, attributable to the Remand Assets; and (iii) Residual CRIS Account Interest, attributable to Non-Remand Assets.<sup>12</sup>

As in the First Distribution Plan, the Receiver proposes distributing the relevant funds based on each victim's proportional share of the Total Disgorgement Award and the Total Prejudgment Interest Award.<sup>13</sup> The Receiver proposes keeping this methodology though the Court has now awarded supplemental enrichment on remand.<sup>14</sup> The Court agrees; the previous CRIS Account transfers have not been treated as satisfying the supplemental enrichment award, and the Court sees no reason to treat them as such now.

Just as she did in response to the First Distribution Plan, Ms. Ahmed again opposes the distribution of CRIS Account Interest as part of the Second Distribution Plan. Just as the Court (J. Meyer) rejected this argument then, and for the exact same reasons, it does so again now.<sup>15</sup>

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<sup>10</sup> See ECF No. 2965 (the Second Distribution Plan); ECF No. 3030 (Ms. Ahmed's Objection); and ECF No. 3038 (the Receiver's Reply).

<sup>11</sup> See ECF No. 2769.

<sup>12</sup> See ECF No. 2965 at 6–10.

<sup>13</sup> *Id.* at 9–10.

<sup>14</sup> *Id.* at 9.

<sup>15</sup> See ECF No. 2882 at 12 (holding that "Transfers to the CRIS account are applied to satisfy a portion of the judgment, and thus transfers to the CRIS account operate to cease the accrual of

**b. Recalculation of Judgment**

The Court next approves the Receiver's request to recalculate the judgment on two grounds.

First, based on the Court's holding that the Unavailable Assets cannot be used to satisfy the judgment, the Court finds that there has been a \$1,682.24 decrease in the satisfied portion of the judgment and thus an increase in the amount of post-judgment interest accruing on the judgment.<sup>16</sup>

Second, the Court approves the Receiver's request to recalculate the judgment to reflect that the CRIS Account Transfers have proportionally satisfied only the Total Disgorgement Award and Total Prejudgment Interest Award, and *not* the Civil Penalty. Recalculation on this ground results in a \$262,329.67 increase in the total judgment.<sup>17</sup> The Court is unpersuaded by Ms. Ahmed's argument that this recalculation is "procedurally improper" and "legally prejudicial"; the Receiver's recalculation proposal indeed "reflect[s] the reality of how the judgment is being paid."<sup>18</sup> Nor can the Court locate any prior orders constraining the Receiver's accounting methodology choices with respect to the judgment in this case.

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post-judgment interest on whichever portion of the judgment those transfers are applied to satisfy. Accordingly, if the interest accrued on funds in the CRIS account were applied to the judgment, Mr. Ahmed's victims would not receive any interest for the period during which funds were in the CRIS account. In other words, Ms. Ahmed's proposal would double-count this interest by crediting it to the judgment but also denying Mr. Ahmed's victims any form of interest for the period during which funds were held in the CRIS account. Her proposal would amount to a windfall for Mr. Ahmed. I therefore agree with the Receiver and the SEC that interest that accrues on funds held in the CRIS account should be distributed among Mr. Ahmed's victims without being credited towards the judgment.").

<sup>16</sup> See ECF No. 2965 at 12–13.

<sup>17</sup> See *id.* at 13–15.

<sup>18</sup> ECF No. 3038 at 2–3.

Thus, under the approved recalculation, as of April 28, 2025, the total judgment stands at \$117,740,383.05, \$50,708,646.20 of which is treated as satisfied, and \$67,031,736.85 of which remains unsatisfied.

As to Ms. Ahmed's argument that her Roth IRA account ending in x5070 is an asset properly on remand, that asset has now been released to Ms. Ahmed.<sup>19</sup> Thus, the Receiver is directed to recalculate the judgment taking the release of this asset into account, on or before **April 2, 2026**.

**c. Ms. Ahmed's Objections**

The Court has reviewed Ms. Ahmed's additional objections and finds them unavailing. First, to the extent her objections incorporate by reference the arguments set forth in her Motion to Stay, that motion has now been denied.<sup>20</sup> Second, also for the reasons laid out in the Court's denial of the Motion to Stay, the Court again rejects Ms. Ahmed's contentions that she is a creditor of the Receivership estate; and that under 28 U.S.C. § 960(a), the Receivership Estate's tax obligation is a "statutory precondition to any distribution."<sup>21</sup> Finally, to the extent Ms. Ahmed's objections assert irreparable harm from approval of the Second Distribution Plan, that consideration was likewise addressed in the Court's order denying the Motion to Stay.<sup>22</sup> For the same reasons stated therein, the Court declines to stay or otherwise pause implementation of the Second Distribution Plan.

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<sup>19</sup> See ECF No. 3136.

<sup>20</sup> See ECF No. 3175.

<sup>21</sup> ECF No. 3030 at 8; *see also* ECF No. 3175 at 7.

<sup>22</sup> See ECF No. 3175 at 5–6.

**III. CONCLUSION**

For the foregoing reasons, the Court **APPROVES** the Second Distribution Plan and the re-calculation of the judgment contained therein. The Court sets **April 9, 2026** as the distribution date for this plan (the “Distribution Date”). On or before **April 2, 2026**, the Receiver must file (1) an updated recalculation of the judgment, taking into account the release of the x5070 Fidelity Roth IRA account, and (2) the amount to be distributed to each victim broken down by principal and interest on the Distribution Date. On or before **May 8, 2026**, the Receiver shall file a status report updating the Court as to the status of distribution.

**SO ORDERED.**

Hartford, Connecticut  
March 10, 2026

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

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*

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**CERTIFICATE OF SERVICE**

I, Shalini Ahmed, *pro se* applicant, certify that on March 12, 2026, one copy of the Supplemental Application for Stay was sent by third-party commercial carrier for overnight delivery and by electronic mail, to the following counsel:

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