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SUPREME COURT, U.S.

No. 26-128

In the Supreme Court of the United States

SHALINI AHMED,

Petitioner,

v.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF CONNECTICUT, ET AL.,

Respondents.

ON PETITION FOR WRIT OF CERTIORARI
TO THE UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

PETITION FOR WRIT OF CERTIORARI

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QUESTION PRESENTED

This case presents a Seventh Amendment sequencing question arising from the denial of mandamus.

After remand in a long-running SEC receivership proceeding, the district court entered an order resolving disputed factual issues concerning ownership, tracing, commingling, and the availability of assets titled to relief defendants to satisfy a judgment against another person. Petitioner and other Relief Defendants filed a Rule 59(e) motion raising, among other things, a Seventh Amendment jury-trial claim. Petitioner then filed a separate jury demand to preserve that right. The district court denied the jury demand as "premature" because the same jury-trial arguments were already pending in the Rule 59(e) motion. Petitioner sought mandamus, arguing that the district court could not decide overlapping factual issues before adjudicating the jury-trial right. The Second Circuit denied mandamus, holding that Petitioner had not shown a clear and indisputable right to the writ or the absence of another adequate remedy. The Eighth Circuit, applying *Cheney*, granted mandamus to restore a jury demand where the government sought a money judgment reaching funds that were allegedly dissipated or commingled. *In re Brazile*, 993 F. 3d 593, 595 (2021).

The question presented is:

Whether mandamus is available to enforce the Seventh Amendment sequencing rule of *Beacon Theatres* and *Dairy Queen* where a district court denies a jury demand as premature and proceeds to consider a Rule 59(e) motion involving factual issues overlapping with that jury demand.

PARTIES TO THE PROCEEDINGS

Petitioner, and relief-defendant-petitioner below is Shalini Ahmed.

Respondents, and respondent below is United States District Court for the District of Connecticut, plaintiff-respondent below is the Securities and Exchange Commission, real party in interest, and also receiver-respondent below is Stephen Kindseth.

Additional other parties are defendant Iftikar Ahmed, relief defendants I.I.1, I.I.2, I.I.3, I-Cubed Domains, LLC, Shalini Ahmed 2014 Grantor Retained Annuity Trust, DIYA Holdings, LLC, DIYA Real Holdings, LLC, in the district court. They are not respondents to this petition.

RELATED PROCEEDINGS

United States District Court (D. Conn.):

SEC v. *Ahmed*, No. 3:15–cv–00675–VDO (Nov. 12, 2025) (denying demand for jury trial)

SEC v. *Ahmed*, No. 3:15–cv–00675–VDO (Mar. 31, 2025) (post-remand order determining whether certain assets titled to Relief Defendants were available to satisfy the SEC's judgment against Defendant Iftikar Ahmed)

SEC v. *Ahmed*, No. 3:15–cv–00675–VDO (Apr. 12, 2025) (clarifying certain UTMA assets were available to satisfy the SEC's judgment)

SEC v. *Ahmed*, No. 3:15–cv–00675–VDO (Mar. 10, 2026) (denying Rule 59(e) motion)

United States Court of Appeals (CA2):

In re Shalini Ahmed, No. 25–3030 (Feb. 18, 2026) (denying writ of mandamus for jury trial and denying certain stay requests)

SEC v. *Ahmed*, Nos. 25–1410, 25–1300, 26–1304 (consolidated with other pending appeals) (Appeals from March 31, 2025 district court order (Dkt. 2941), from April 12, 2025 district court order (Dkt. 2950), and from March 10, 2026 district court order (Dkt. 3174), concerning ownership and availability of relief defendant assets to satisfy the SEC's judgment.)

SEC v. *Ahmed, et al.*, Nos. 21–1686, 21–1712 (Jun. 28, 2023) (decision affirming in part and vacating in part, 72 F. 4th 379)

SEC v. *Ahmed, et al.*, Nos. 21–1686, 21–1712 (Oct. 12, 2023) (rehearing denied)

Supreme Court of the United States:

Shalini Ahmed v. *United States Dist. Court for the Eastern District of New York*, No. 25A1189 (Apr. 28, 2026) (time to petition for certiorari extended to July 20, 2026)

Shalini Ahmed v. *Securities and Exchange Commission*, No. 23–987 (Jun. 17, 2024) (certiorari denied)

Iftikar A. Ahmed v. *Securities and Exchange Commission*, No. 23–741 (Jun. 17, 2024) (certiorari denied)

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The Second Circuit's order denying the petition for writ of mandamus was entered on February 18, 2026. App. 1. The district court's order denying Petitioner's demand for jury trial as premature was entered on November 12, 2025. App. 3.

JURISDICTION

The Second Circuit entered judgment on February 18, 2026. On April 28, 2026, Justice Sotomayor extended the time to petition for certiorari to July 20, 2026. This Court has jurisdiction under 28 U. S. C. § 1254(1).

CONSTITUTIONAL AND STATUTORY PROVISIONS INVOLVED

U. S. Const., Amdt. VII:

> "In Suits at common law, where the value in controversy shall exceed twenty dollars, the right of trial by jury shall be preserved, and no fact tried by a jury, shall be otherwise re-examined in any Court of the United States, than according to the rules of the common law." *Id.*, Amdt. VII.

The All Writs Act, 28 U. S. C. § 1651(a): "The Supreme Court and all courts established by Act of Congress may issue all writs necessary or appropriate in aid of their respective jurisdictions and agreeable to the usages and principles of law."

INTRODUCTION

This petition concerns the availability of mandamus to protect the Seventh Amendment's sequencing command.

The question is not whether Petitioner ultimately wins a jury trial on every issue, every asset, or every remedial theory. Nor does this petition ask the Court to decide the merits of the district court's post-remand asset-availability order. That order is separately pending on appeal. The question here is narrower: whether a court of appeals may deny mandamus where a district court postpones adjudication of a timely jury demand while moving forward with judicial resolution of overlapping factual issues.

This Court's cases have long held that when legal and equitable issues overlap, the legal issues must be tried first to preserve the jury's role. This Court in *Beacon Theatres, Inc.* v. *Westover* rejected judge-first sequencing that would impair the right to jury trial. 359 U. S. 500 (1959). In *Dairy Queen, Inc.* v. *Wood*, this Court enforced that rule through mandamus. 369 U. S. 469 (1962). The right protected is not merely the right to appellate review after a court has made factual findings. It is the right to have the jury serve as the first factfinder on issues triable to a jury.

Here, Petitioner filed a jury demand while a Rule 59(e) motion remained pending. The district court denied the jury demand as premature because the jury arguments were already raised in that Rule 59(e) motion. App. 3. But the Rule 59(e) motion itself asked the court to reconsider factual determinations concerning assets, ownership, commingling, and the nature of the remedy. Thus, by holding the jury demand "premature" until it considered the Rule 59(e) motion, the district court inverted the required sequence: judicial factfinding first, jury-right determination later.

Petitioner sought mandamus to prevent that sequencing injury before it occurred. The Second

Circuit denied mandamus in a brief order, citing *Cheney* v. *United States Dist. Court for D. C.*, 542 U. S. 367 (2004), and holding that Petitioner had not shown a clear and indisputable right or lack of another adequate remedy. App. 1–2.

That ruling warrants review. If later appeal is deemed adequate whenever a litigant can eventually challenge the denial of a jury trial, *Beacon Theatres* and *Dairy Queen* lose their force. The sequencing injury is complete when a court resolves overlapping facts first. A later appeal may review the legal question whether a jury right existed, but it cannot restore the jury's role as the initial factfinder after the court has already decided the facts.

STATEMENT OF THE CASE

I. Background

A. The SEC Enforcement Action and Remand

In May 2015, the Securities and Exchange Commission filed a civil enforcement action against Iftikar Ahmed, alleging he misappropriated assets and defrauded his employer, Oak Management Corporation, over a ten-year period. Petitioner Shalini Ahmed—Mr. Ahmed's wife—their children, and several family entities were joined as Relief Defendants. The SEC did not allege that any relief defendant committed any wrongdoing. They were named solely on the theory that assets in their names might constitute ill-gotten gains from Mr. Ahmed.

Between 2004 and 2014, the Ahmeds earned over $64.6 million from legitimate sources unconnected to the alleged fraud, including wages, withdrawals from investments, dividends, and capital gains. See Expert Report of David S. Zweighaft ¶ 20 & Table 1, D. Conn. ECF Doc. 2806–12, at 10.

In August 2015, the district court entered a preliminary injunction freezing all assets belonging to the Defendant and Relief Defendants. In December 2018, following summary judgment in the SEC's favor, the court entered a final judgment against Mr. Ahmed and appointed a receiver over the frozen estate. It further declared all frozen assets—including those titled to Petitioner, the children and the family entities—nominees for Mr. Ahmed, available to satisfy his judgment.

On June 28, 2023, the Second Circuit affirmed the disgorgement calculation and civil penalty but vacated the nominee determination as to the bulk of the frozen assets, holding the district court had applied a legally deficient analysis. *SEC* v. *Ahmed*, 72 F. 4th 379, 407–10 (CA2 2023). The case was remanded for individualized findings.

B. The post-remand proceedings concerned ownership, commingling, tracing, and availability of Relief Defendant assets

The post-remand proceedings required determinations concerning ownership, tracing, commingling, and the availability of specific assets. The district court later entered ownership findings on March 31, 2025, further clarified on April 12, 2025. In its March 31, 2025 order, the district court specifically stated that:

> "the [district] [c]ourt concludes that any assets that would be owned by [Petitioner] are available

> to satisfy the judgment ... these assets [were purchased] using accounts tainted with a mix of legitimate and illegitimate assets." D. Conn. ECF Doc. 2941, at 53.

Petitioner disputed those determinations and on April 28, 2025, filed a Rule 59(e) motion seeking alteration or amendment of the post-remand order. Among other things, that motion requested a jury trial on all assets because the court had treated mixed funds and commingled funds as supporting relief that Petitioner contended was legal, not equitable, and sought to take assets belonging to the relief defendants under Receivership control for the SEC's judgment. App. 8–14.

C. Petitioner filed a jury demand to preserve the Seventh Amendment right

On October 23, 2025, Petitioner filed a demand for jury trial. App. 5. The demand explained that the Rule 59(e) motion had already raised the jury-trial issue at pages 17–19, but that Petitioner filed a separate demand out of an abundance of caution to preserve her Seventh Amendment rights. *Ibid.*

The demand identified two bases for the jury right.

First, it explained that the SEC sought to take specific property that Petitioner asserted she and the other Relief Defendants' owned, including accounts, apartments, trusts, and other property titled in her and relief defendants' names. App. 5–6.

Second, it explained that the district court's reasoning treated assets as available where funds were "mixed" or "commingled," invoking *In re Brazile*, 993 F. 3d 593 (CA8 2021), for the proposition that a remedy involving funds that are not traceable to a particular transfer but have been dissipated or commingled is at least partially legal, not equitable. App. 6.

D. The district court denied the jury demand as premature because the same arguments were pending in Rule 59(e)

On November 12, 2025, the district court denied the jury demand. App. 3. The court construed the demand as a motion seeking a determination of the entitlement to a jury trial. It then stated that the filing set forth case law and arguments duplicative of those in Petitioner's pending Rule 59(e) motion. On that basis, the court denied the jury demand "as premature while the Court considers her pending Rule 59(e) motion." *Ibid.*

That order created the sequencing problem. The jury issue was not rejected as waived. It was not decided on the merits. It was postponed because the same issue was pending in Rule 59(e). But the Rule 59(e) motion required the court to consider factual questions overlapping with the asserted jury right. The practical effect was judge-first sequencing: the court would consider the motion involving ownership, commingling, tracing, and availability while postponing adjudication of the Seventh Amendment issue.

That sequencing injury arose only when the district court entered the November 12, 2025 order. Before that order, there was no ruling postponing the jury-trial determination until after consideration of the Rule 59(e) motion. Petitioner therefore sought mandamus promptly after the sequencing problem became concrete.

E. The Second Circuit denied mandamus

Petitioner sought mandamus in the Second Circuit. The petition asked the court of appeals to require the district court to adjudicate the Seventh Amendment jury-trial right before making factual findings in connection with the pending Rule 59(e) motion.

On February 18, 2026, the Second Circuit denied mandamus. App. 1. The order cited *Cheney* and stated that Petitioner had not demonstrated that her right to issuance of the writ was clear and indisputable or that she had no other adequate remedy available. The court also denied associated stay motions as moot. *Ibid.*

This petition followed.

REASONS FOR GRANTING THE PETITION

I. The Decision Below Conflicts with this Court's Seventh Amendment Sequencing Decisions

This Court's Seventh Amendment cases establish a sequencing rule that is both settled and structural: when legal and equitable issues share common questions of fact, the legal issues must be resolved first, so that the jury—not the judge—serves as the initial factfinder on issues triable at law.

In *Beacon Theatres, Inc.* v. *Westover*, 359 U. S. 500 (1959), this Court held that a court may not try equitable claims first where doing so would resolve factual questions common to legal claims, because the prior judicial determination would, through collateral estoppel, foreclose the jury from deciding those same facts. *Id.*, at 504, 510–11. The Court made clear that the jury right may be lost this way "only under the most imperative circumstances," and that the choice between the jury and the court "must, wherever possible, be exercised to preserve the jury trial." *Id.*, at 510–11. The injury the Court guarded against was not the ultimate denial of a jury; it was the order of decision.

This Court's decision in *Dairy Queen, Inc.* v. *Wood*, 369 U.S. 469 (1962), applied that principle and confirmed the remedy. There, a district court had characterized a claim as equitable and struck a jury demand. This Court held that the presence of equitable elements did not permit the court to deprive the party of a jury on the legal issues, and that the court of appeals should have issued mandamus to correct the error before the improper sequence took effect. *Id.*, at 472–73, 479. *Dairy Queen* thus establishes two propositions this petition depends on: that mislabeling or subordinating a legal issue to an equitable proceeding violates the Seventh Amendment, and that mandamus is the appropriate instrument to prevent that violation before it is complete.

The district court's order here produced precisely the sequence these cases forbid. It denied the jury demand as "premature"—not on the merits, not as waived—but because the same arguments were pending in the Rule 59(e) motion, and stated that the jury question would await the court's consideration of that motion. App. 3–4. But the Rule 59(e) motion required the court to revisit the very factual determinations underlying the jury demand: ownership, tracing, commingling, and the legal or equitable character of the remedy. The effect was to permit judge-first factfinding on the common questions, with the jury-right determination pushed to the far side of that factfinding.

Under *Beacon Theatres*, that inversion is the constitutional injury itself, and the Second Circuit's refusal to correct it cannot be squared with these decisions.

II. *Cheney's* mandamus standard accommodates structural constitutional injuries, and later appeal is not an adequate remedy for a jury-sequencing violation

The Second Circuit denied mandamus under *Cheney* v. *United States Dist. Court for D. C.*, 542 U. S. 367 (2004), holding that Petitioner had not shown either a clear and indisputable right or the absence of another adequate remedy. App. 1. But *Cheney* does not treat mandamus as unavailable whenever later appeal is possible in the abstract. *Cheney* confirms that mandamus is extraordinary, but also that its demanding requirements are "not insuperable," and that the writ remains available to confine a lower court to the lawful exercise of its authority where exceptional circumstances justify intervention. 542 U. S., at 380–81.

This case involves that kind of structural constitutional injury. In the Seventh Amendment context, this Court has said directly that "the right to grant mandamus to require jury trial where it has been improperly denied is settled." *Beacon Theatres*, 359 U. S. at 511. *Brazile* applied *Cheney* on that basis, holding that appeal after final judgment was not adequate to protect a jury-trial right where the government sought relief reaching commingled funds. 993 F. 3d, at 594–95. The Second Circuit's contrary conclusion treated *Cheney* as a generic barrier rather than applying it in light of the specific constitutional sequencing right at stake.

The adequate-remedy holding fails because the right asserted here is a sequencing right. Petitioner does not contend that a later appeal could never address the ultimate jury-trial issue. Rather, the point is that later appeal cannot provide the only relief sought in mandamus: adjudication of the jury-trial right before the district court resolves overlapping factual issues. *Beacon Theatres* recognized that the Seventh Amendment is impaired when a court's sequence of decision allows judicial factfinding to precede the jury on common issues. 359 U. S., at 510–11. That remains true even within a single proceeding: the injury is not merely formal collateral estoppel, but the displacement of the jury as the first factfinder on issues claimed to be triable at law.

Petitioner's pending appeal from the post-remand order therefore does not supply an adequate substitute for mandamus. That appeal may permit review of the ultimate jury-trial question and of the asset-availability rulings. But it cannot give Petitioner a pre-factfinding determination of the jury right, which is the relief sought here and the relief required to prevent the sequencing injury. The existence of later appellate review on the merits does not answer the distinct *Beacon Theatres* problem presented by this petition.

III. Petitioner's Seventh Amendment claim was substantial on two independent grounds

Mandamus does not lie to protect a frivolous demand. But Petitioner's jury claim rested on two substantial and independent grounds, each sufficiently substantial to require adjudication before overlapping factfinding—which is what makes the district court's decision to defer the claim, rather than decide it, a constitutional problem.

First—recovery of specific property is an action at law. The SEC seeks to take specific property that Petitioner and other Relief Defendants assert they own: jewelry, children's custodial (UTMA) accounts with ownership vested under state law, artwork, insurance policies, apartments, trusts, and financial accounts held in Relief Defendants' names. App. 5–6. This Court has squarely held that an action "for the recovery and possession of specific, real or personal property" is an action at law carrying the jury right. *Pernell* v. *Southall Realty*, 416 U. S. 363, 370 (1974) (citation omitted). The Second Circuit has applied that principle to the receivership context directly, holding that "a party claiming the right to the possession of the property" as against a receiver "is entitled to a jury trial." *Eberhard* v. *Marcu*, 530 F. 3d 122, 136 (CA2 2008) (citation omitted). At its core this is a dispute over who owns property that has been frozen for a decade—a legal question of title and possession. That it arises inside a receivership does not transform an ownership dispute into an equitable one; *Eberhard* holds the opposite. At minimum, the Second Circuit's own precedent made the jury claim substantial enough that the district court should have adjudicated it before resolving overlapping facts—a point the panel did not address.

Second—the remedy reaches commingled funds. The jury demand explained that the district court ruled Petitioner's and Relief Defendants' assets available because they were purchased from accounts with "mixed funds" or where funds were "commingled," citing the post-remand order. App. 6. The Rule 59(e) excerpts likewise argued that the court did not use a purely equitable remedy when it deemed assets and accounts allegedly tainted or available because funds may have been mixed, and specifically tied that argument to *Brazile's* treatment of a "money judgment" reaching commingled funds. App. 8–14. Those excerpts further noted that the district court had analogized the SEC's judgment as a "money judgment." *Ibid.* An action for the "recovery of a money judgment... is one at law." *Pernell,* 416 U. S., at 370 (citation omitted). Where the remedy also reaches funds that "have been dissipated or commingled with other funds," the remedy is "at least partially legal," and the Seventh Amendment attaches. *Brazile*, 993 F. 3d, at 595.

The Eighth Circuit granted mandamus in a closely related Seventh Amendment setting, applying the same *Cheney* standard the panel invoked here. In *Brazile*, the government sued a non-culpable spouse to avoid allegedly fraudulent transfers. 993 F. 3d, at 594. The district court struck the jury demand after concluding that the government sought equitable restitution. *Ibid.* Applying *Cheney*, the Eighth Circuit held that both contested mandamus prongs were satisfied. On adequate remedy, it held that "[a]n appeal after final judgment is not sufficient," because "the right to grant mandamus to require jury trial where it has been improperly denied is settled." *Ibid.*, at 594 (quoting *Beacon Theatres*, 359 U. S., at 511). On the jury right, it held that the government's request for a money judgment reaching funds "dissipated or commingled with other funds" was "at least partially legal," giving *Brazile* a right to trial by jury. *Id.* at 595. The Eighth Circuit granted mandamus and directed reinstatement of the jury demand. *Id.*

The decision below cannot be reconciled with that approach. The Second Circuit invoked the same *Cheney* prongs but denied relief, App. 1–2, although Petitioner's jury demand and Rule 59(e) motion raised the same mixed-funds and commingling problem. And Petitioner's sequencing claim is at least as urgent: the district court did not merely reject the jury right; it deferred that right while proceeding to consider overlapping factual issues. If mandamus was warranted in *Brazile* to correct an outright denial, it is no less warranted here to prevent a deferral that produces the same result by sequence.

Petitioner does not ask this Court to resolve either jury-right ground—the specific-property ground or the commingled-funds ground—in the first instance. She asks only that the jury-trial right be adjudicated before further enforcement, liquidation, or appellate review proceeds on the basis of factual determinations that overlap with issues Petitioner contends were triable to a jury. Those grounds show why the district court's deferral mattered. The jury demand was not a premature or abstract request; it raised serious Seventh Amendment arguments tied to the same ownership, commingling, tracing, and asset-availability issues on which the district court's post-remand proceedings depended.

IV. The question is important and recurring

The sequencing question recurs across a large and growing category of federal litigation. District courts routinely conduct post-judgment receivership, disgorgement, restitution, tracing, and asset-turnover proceedings, and those proceedings routinely reach property titled to non-liable third parties—spouses, children, trusts, custodial accounts, and related entities. They characteristically turn on the same issues present here: ownership, commingling, tracing, and whether the remedy sought is legal or equitable. The procedural move the district court made—deferring a jury demand as "premature" while deciding a motion that resolves those same facts—is readily replicable in every such case. If it is permitted, the Seventh Amendment sequencing rule can be evaded not by denying a jury outright, but by deciding the operative facts first and reaching the jury question later, when it no longer matters.

The importance of policing that evasion is heightened by this Court's recent instruction. In *SEC* v. *Jarkesy*, 603 U. S. 109, 121 (2024), the Court reaffirmed that Seventh Amendment protections attach to SEC proceedings that seek what are, in substance, legal remedies, and reiterated that any seeming curtailment of the right to a jury should be scrutinized with the utmost care. A procedural regime that allows a court to resolve the dispositive facts before it will even decide whether a jury must hear them is a curtailment of exactly the kind *Jarkesy* directs courts to scrutinize. And because mandamus is frequently the only mechanism capable of protecting sequencing before the injury occurs, a rule denying mandamus whenever some later appeal exists would leave this constitutional protection enforceable only in hindsight—which is to say, not enforceable at all.

V. This Case is an ideal vehicle

Few cases present the question as cleanly, and the tension with *Brazile* is squarely drawn: two circuits applied the same *Cheney* standard to closely related Seventh Amendment mandamus claims and reached conflicting outcomes.

The order under review is a straightforward mandamus denial resting solely on the two *Cheney* prongs, App. 1, so the question is presented without any intervening merits ruling to complicate review. The district court's order is short and unambiguous: it denies the jury demand as duplicative of the Rule 59(e) motion and "premature while the Court considers" that motion, App. 3–4—expressly deferring, rather than deciding, the jury right, which is the exact posture the sequencing rule addresses. The jury demand sets out both legal grounds for the right, App. 5–7, and the Rule 59(e) excerpts confirm the overlapping factual issues were before the court, App. 8–14.

The Court need not reach the merits of any asset-availability determination. Those issues are reserved and separately pending. The single question here is whether mandamus is available to require adjudication of the jury-trial right before further proceedings continue based on factual determinations overlapping with the jury demand. Because the record isolates that question and nothing else, this case is an ideal vehicle to confirm that *Beacon Theatres* and *Dairy Queen* remain enforceable through mandamus when a district court's sequencing threatens the Seventh Amendment right, especially where this Court has repeatedly "emphasize[d] the responsibility of the Federal Courts of Appeals to grant mandamus where necessary to protect the constitutional right to trial by jury." *Dairy Queen*, 369 U. S., at 472.

CONCLUSION

This Court should grant certiorari.

Respectfully submitted.

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