APPENDIX

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Appendix A
[Filed: Feb. 18, 2026]

UNITED STATES COURT OF APPEALS
FOR THE
SECOND CIRCUIT

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

Present:

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

In Re: Shalini Ahmed,
Petitioner.

Shalini Ahmed,
Petitioner,

v.

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

25-3030

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

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

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

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

UNITED STATES SECOND CIRCUIT COURT OF APPEALS

Catherine O'Hagan Wolfe

Appendix B

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

United States Securities and Exchange Commission v. Ahmed et al

Assigned to: Judge Vernon D. Oliver

Referred to: Judge Robert M. Spector

Cause: 15:77 Securities Fraud

Date Filed: 05/06/2015

Date Terminated: 09/27/2018

Jury Demand: Both

Nature of Suit: 850 Securities/Commodities

Jurisdiction: U.S. Government Plaintiff

Date Filed	#	Docket Text
11/12/2025	3109	ORDER **denying** 3083 Motion for Jury Trial. The Court construes Relief Defendant Shalini Ahmed's Demand for Jury Trial as a motion seeking a determination of her entitlement to a jury trial. However, the filing sets forth case law and arguments duplicative to those she sets forth in her Rule 59(e) motion, which remains pending before this Court (ECF No. 2964). Thus, the instant motion is denied as premature while

		the Court considers her pending Rule 59(e) motion. The SEC's request for an extension of time to respond to the instant motion (ECF No. 3107) is **denied as moot**. Signed by Judge Vernon D. Oliver on 11/12/2025. (Dikler, J) (Entered: 11/12/2025)

Appendix C

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

UNITED STATES SECURITIES AND EXCHANGE COMMISSION, Plaintiff,	)	No. 3:15-CV-675 (VDO)
v.	)	
IFTIKAR AHMED, Defendant, and	)	
IFTIKAR ALI AHMED SOLE PROP et al., Relief Defendants.	)	October 23, 2025

RELIEF DEFENDANTS' DEMAND FOR JURY TRIAL

Relief Defendants demand trial by jury on all issues. Relief Defendants are entitled to jury trial. Relief Defendants file this demand now to preserve their constitutional right to jury trial while their Rule 59(e) Motion remains pending. (Doc. 2964, or "Rule 59(e) motion") Their Rule 59(e) motion raised the jury trial issue at pages 17-19, but Relief Defendants file this separate demand out of an abundance of caution to ensure their Seventh Amendment rights are protected.

First, the SEC seeks to take specific property that Relief Defendants own, including but not limited to jewelry, children's UTMA accounts with vested ownership under Connecticut law, artwork Relief Defendants exclusively controlled, insurance policies benefiting the children, apartments, trusts, and financial accounts in Relief Defendants' names. Actions "for the recovery and possession of specific, real, or personal property . . . is one at law." *Pernell v. Southall Realty*, 416 U.S. 363, 370 (1974). "A party claiming the right to the possession of the property as against the receiver or any one else is entitled to a jury trial." *Eberhard v. Marcu*, 530 F.3d 122, 136 (2d Cir. 2008).

Second, the Court ruled that Relief Defendant assets are available because they were purchased from accounts with "mixed funds" or where funds were "commingled." *e.g.*, Doc. 2941 at 34-35, 45, 50, 56, 60. When the government's remedy involves "funds that are not traceable to a particular transfer, but have been dissipated or commingled with other funds," the remedy is "at least partially legal, not equitable," and requires jury trial. *In re Brazile*, 993 F.3d 593, 595 (8th Cir. 2021).

Relief Defendants assert ownership of specific property that has been frozen since May 2015 and which the SEC now seeks to permanently take to satisfy Defendant's judgment. This is a dispute over who owns this property.

"[T]he right to trial by jury is of such importance and occupies so firm a place in our history and jurisprudence that any seeming curtailment of the right should be scrutinized with the utmost care." *SEC v. Jarkesy*, 603 U.S. 109, 144 S. Ct. 2117, 2120 (2024).

Respectfully Submitted,

by: /s/ Shalini Ahmed
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Pro Se

Appendix D

[Pages 1-2 of 20]

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

UNITED STATES SECURITIES AND EXCHANGE COMMISSION, Plaintiff,	)	No. 3:15-CV-675 (VDO)
v.	)	
IFTIKAR AHMED, Defendant, and	)	
IFTIKAR ALI AHMED SOLE PROP et al., Relief Defendants.	)	April 28, 2025

RELIEF DEFENDANTS' MOTION TO ALTER OR AMEND THE ORDER [DOC. 2941] AND CLARIFICATION [DOC. 2950] PURSUANT TO FEDERAL RULES OF CIVIL PROCEDURE RULE 59(e)

Relief Defendants[1] move this Court pursuant to Rule 59(e) of the Federal Rules of Civil Procedure to amend or alter Doc. 2941 (or "Order") and Doc. 2950 (or "Clarification") on Post-Remand Relief.[2] Relief

[1] "Because [litigant] is a pro se party, his submissions must be treated with special solicitude and afforded a liberal interpretation." *United States v. Morgan*, 3:18-cv-1647 (JAM), at *7 (D. Conn. Aug. 5, 2021).

[2] Relief Defendants object to both of these rulings (Doc. 2941 and Doc. 2950), and reserve all rights for appeal on all issues, and do not waive any rights by way of this filing.

Defendants reserve all rights and do not waive any rights on any issues or assets by way of this filing.

Specifically, Relief Defendants file this Motion in order to (i) recalculate the interest awarded during the freeze under an equitable rate;[3] (ii) to reverse the Order on UTMA accounts; (iii) reverse the Order on the three safe deposit boxes contents; (iv) reverse the Order on the Insurance Trust; (v) reverse the Order on Ashoka's Pillar, the two paintings and sculpture; (vi) reverse the Order on the Pershing Square Account, and (vii) grant the Relief Defendants a jury by trial on all assets as (a) the Court disgorged assets where funds were mixed and thus, the remedy is legal not equitable; and (b) as the disgorgement remedy here is punitive, not equitable and the Relief Defendants are entitled to a jury trial on the ownership of their assets in this situation.

Federal Courts allow the amendment of judgment under Fed. R. Civ. P. 59(e) ""to correct a clear error of law or prevent manifest injustice," [and] that the rule "covers a broad range of motions..."" *ING Glob. v. United Parcel Serv. Oasis Supply Corp.*, 757 F.3d 92, 96 (2d Cir. 2014) (quoting *Schwartz v. Liberty Mut. Ins. Co.*, 539 F.3d 135, 153 (2d Cir.2008)).

I. The Calculation of Interest During the Asset Freeze

The Court calculated the award of interest during the freeze at the IRS underpayment rate, despite that rate being "impermissibly punitive" because it deemed that "this argument has been foreclosed time

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[3] Relief Defendants reserve all rights that there should be no interest awarded at all during an asset freeze.

and again by the Second Circuit, and this Court is therefore bound to reject the argument." Order, n. 19. However, the Second Circuit's ruling did not foreclose the Relief Defendants' and Defendant's argument during an asset freeze. Even the SEC has conceded that "[t]he distinction between an unfrozen and frozen asset is paramount." Doc. 921 at 13.

In its June 2023 order, the Second Circuit clearly stated that "Here, [Defendant] *held the ill-gotten gains **before*** the asset freeze, so the IRS underpayment rate was appropriate [for the period before the asset freeze]." *SEC v. Ahmed*, 72 F.4th 379, 404 (2d Cir. 2023) (emphasis added in all). Because Defendant did not hold onto or have use of the funds *during* the asset freeze, the use of the IRS underpayment rate is punitive and against the Second Circuit's mandate that the rate should be "within the equitable limits set forth in *Liu*." *Id. at* 379, 406. As confirmed by the

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the Pershing account from that Fidelity account. Even if the Fidelity x7540 was deemed a nominee account, once the funds left the Fidelity x7540 account, those funds ceased to "belong" to Defendant. As a matter of law, Ms. Ahmed is the owner of the Pershing account and it is the SEC's burden to prove otherwise. They have not done so. Ms. Ahmed controlled the funds in the Pershing account and she managed and directed their investment. The account was only in Ms. Ahmed's name, she treated those funds as if they were hers alone to control and manage and not once did

Defendant even try to access or control that account, nor is there any evidence that he did. Ms. Ahmed also transferred a certain amount of funds from the Pershing account to her lawyers at the outset of the case, further illustrating her control over those funds. From the outset, this account only ever belonged to Ms. Ahmed and was treated as her sole account only.

Importantly, the SEC never alleges that the ill-gotten gains were more than $20 million in the Fidelity x7540 account, and the value of the Fidelity x7540 account was more than $20 million when it was declared to be Defendant's and used towards the SEC's judgment. Defendant is only required to give back disgorgement once. *Liu v. SEC*, 591 U.S. 71, 91, 140 S. Ct. 1936, 1949, 207 L. Ed. 2d 401 (2020).

Thus, there can be no further tracing from the Fidelity x7540 account and the record shows that Ms. Ahmed controlled and managed that account as if it was her own. The funds in the Pershing Square account belong to Ms. Ahmed and the Court should release that account to her.

III. The Disgorgement Remedy Here is Punitive, not Equitable and the Relief Defendants are Entitled to a Jury Trial on the Ownership of their Assets.

The determination of ownership of an asset is legal, the disgorgement remedy employed here is punitive, not equitable, and the Relief Defendants are entitled to a jury trial on the determination of ownership of their assets.

"Disgorgement is an equitable remedy intended to prevent unjust enrichment from ill-gotten gains and must not be used punitively." *CFTC v. Tayeh*, 848 F.

App'x 827, 828 (11th Cir. 2021). The Court did not use a purely equitable remedy when it did not trace allegedly tainted assets in the possession of the Relief Defendants, which equity mandates, and when it deemed assets and accounts tainted simply because accounts may have been mixed. *In re Brazile*, 993 F.3d 593, 595 (8th Cir. 2021) (per curiam) (stating that the government's remedy is at least partially legal, not equitable, when the remedy involves "a money judgment" that accounts "for funds that are not traceable to a particular transfer, but have been dissipated or commingled with other funds") (granting writ of mandamus and restoring right to jury trial). This is a legal remedy and requires a jury by trial. Here, the Court has made numerous assets available for Defendant's judgment simply because they were purchased from accounts that were allegedly commingled with other funds. The Court also analogizes the SEC's judgment as for a "money judgment." Order, n. 34. The Relief Defendants are entitled to a jury trial.

In addition, here the SEC sought forfeiture against the Relief Defendants, not disgorgement. *See e.g., SEC v. Contorinis,* 743 F.3d 296, 306 (2d Cir. 2014) ("disgorgement is an equitable remedy that prevents unjust enrichment" whose "underlying purpose is to make lawbreaking unprofitable for the law-breaker" while "forfeiture [is] a statutory legal penalty imposed as punishment"); *SEC v. Lorin,* 869 F.Supp. 1117, 1122 (S.D.N.Y. 1994) (disgorgement "merely deprives one of wrongfully obtained proceeds" and "returns the wrongdoer to the status quo before any wrongdoing had occurred," whereas forfeiture "alter[s] the status quo before the unlawful activity took place") (citing *SEC v. Texas Gulf Sulphur Co.*, 446 F.2d 1301, 1308

(2d Cir. 1971)). Here, the Court's order has altered the status quo and as against the Relief Defendants is a forfeiture, not disgorgement.

Here, there is no determination of what was allegedly wrongfully acquired and the SEC's request is cloaked as "disgorgement," when it is more appropriately characterized properly as a forfeiture. This relief is not available under equitable principles. *See S.E.C. v. Jones*, 476 F. Supp. 2d 374, 386, Fed. Sec. L. Rep. (CCH) ¶ 94,161 (S.D. N.Y. 2007) ("[T]he Commission's disgorgement claims against Defendants must be dismissed ..., because disgorgement is remedial and not punitive, a court cannot order disgorgement above the amount 'wrongfully acquired'").

The Court has ordered that nearly *every single Relief Defendant asset* is available for the judgment. That is not disgorgement, but is forfeiture and does not return the Relief Defendants to *status quo*, but rather, puts them in a worse position than they were before any allegedly wrongful acts were committed.

In addition, an action for return of wrongfully taken assets is one of law. The Relief Defendants seek the recovery and possession of their assets and actions ""for the recovery and possession of specific, real, or personal property ... is one at law." *Pernell v. Southall Realty*, 416 U.S. 363, 370, 94 S.Ct. 1723, 40 L.Ed.2d 198 (1974) (quoting *Whitehead v. Shattuck*, 138 U.S. 146, 151, 11 S.Ct. 276, 34 L.Ed. 873 (1891)). This includes actions to recover possession of property claimed by a receiver. Specifically, "a party claiming the right to the possession of the property as against the receiver or any one else is entitled to a jury trial...." *Keyser v. Erickson*, 61 Utah 179, 211 P. 698, 701 (1922)." *Eberhard v. Marcu*, 530 F.3d 122, 136 (2d Cir.

2008). As the Supreme Court has stated, "[w]here that claim is for the right to possession, the Seventh Amendment guarantees a jury trial." *Id.* Indeed, "[t]he right to trial by jury is "of such importance and occupies so firm a place in our history and jurisprudence that any seeming curtailment of the right" has always been and "should be scrutinized with the utmost care." *SEC v. Jarkesy*, 603 U.S. 109, 110, 144 S. Ct. 2117, 2120, 219 L. Ed. 2d 650 (2024).

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