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SUPREME COURT, U.S.

No. 26-567

In the Supreme Court of the United States

SHALINI AHMED,

Petitioner,

v.

SECURITIES AND EXCHANGE COMMISSION, 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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JULY MMXXVI

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QUESTION PRESENTED

This Court has repeatedly held that SEC remedies labeled "equitable" must remain within traditional equitable limits. *Liu* v. *SEC*, 591 U. S. 71, 80–86 (2020); *Kokesh* v. *SEC*, 581 U. S. 455, 463–67 (2017). And constitutional protections turn on the substance of a remedy, not how the government characterizes it. *SEC* v. *Jarkesy*, 603 U. S. 109 (2024).

The question presented is:

Whether traditional equitable principles and the Due Process Clause permit a federal court supervising an SEC receivership to maintain a decade-long asset freeze over non-culpable relief defendants, while denying living-expense access, legal representation, and related state-law support interests, without requiring the government to make an ongoing evidentiary showing that continued restraint remains equitable and constitutionally permissible as circumstances change.

PARTIES TO THE PROCEEDINGS

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

Respondent, and plaintiff-appellee is the Securities and Exchange Commission.

Respondent, and receiver-appellee below is Stephen Kindseth.

Other parties below are Iftikar Ahmed, defendant in the district court; 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 (Dec. 20, 2023) (denying relief as to living expenses, counsel fees, and certain divorce-related relief, and granting withdrawal of counsel)

United States Court of Appeals (CA2):

SEC v. *Ahmed*, No. 24–235 (district court affirmed in part) (Nov. 17, 2025)

SEC v. *Ahmed*, No. 24–235 (rehearing denied) (Feb. 6, 2026)

SEC v. *Ahmed*, No. 26–1354 (consolidated with other pending appeals) (Appeal from a May 8, 2026 district court order (D Conn. ECF Doc. 3205) concerning entry of a child-support and alimony judgment in the Connecticut

dissolution proceeding. This appeal presents questions not raised in the instant petition.)

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. *Securities and Exchange Commission, et al.*, No. 25A1188 (Apr. 28, 2026) (time to petition for certiorari extended to July 6, 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)

TABLE OF CONTENTS

Question Presented i

Parties to the Proceedings ii

Related Proceedings ii

Table of Authorities vii

Opinions Below 1

Jurisdiction 1

Constitutional and Statutory Provisions Involved 1

Statement of the Case 1

I. Background 1

II. The Consequences of a Decade Under the Freeze 3

A. The freeze has now lasted over ten years 3

B. The consequences have extended far beyond merely preserving property 3

C. The same lack of limiting principles affected other fundamental interests 3

III. The Orders at Issue 5

Reasons for Granting the Petition 6

I. This Court Has Never Addressed What Constitutional and Equitable Limits Apply When SEC Receivership Machinery Operates Against Non-Culpable Relief Defendants 6

A. Traditional Equity Requires Continuing Justification for Extraordinary Restraints. 8

B. The Decision Below Treats Prolonged Receivership Restraints as Routine Discretion. 9

C. Equity Requires That an Extraordinary Restraint Be Justified as It Continues; the Courts Below Required No Justification At All 9

D. This Case Is a Suitable Vehicle to Enforce Constitutional and Equitable Limits 11

II. The Absence of a Limiting Principle Is the Constitutional Problem 11

III. Recent Developments Confirm the Need for Review 13

IV. This Case Is an Appropriate Vehicle 14

Conclusion 16

Appendix

Appendix A

Summary Order, United States Court of Appeals for the Second Circuit, *United States Securities & Exchange Commission, et al.* v. *Shalini Ahmed, et al.*,
No. 24–235 (Nov. 17, 2025) App–1

Appendix B

Order, United States Court of Appeals for the Second Circuit, *United States Securities & Exchange Commission, et al.* v. *Shalini Ahmed, et al.*, No. 24–235 (Feb. 6, 2026) App–15

Appendix C

Civil Docket No. 2702, United States District Court for the District of Connecticut (New Haven) No. 3:15–cv–00675–VDO (Dec. 20, 2023) App–17

Appendix D

Civil Docket No. 2707, United States District Court for the District of Connecticut (New Haven) No. 3:15–cv–00675–VDO (Dec. 20, 2023) App–20

Appendix E

Civil Docket No. 2711, United States District Court for the District of Connecticut (New Haven) No. 3:15–cv–00675–VDO (Dec. 20, 2023) App–24

TABLE OF AUTHORITIES

Cases

Grupo Mexicano de Desarrollo, S. A. v. *Alliance Bond Fund, Inc.*,
527 U. S. 308 (1999) 8, 10

Hedges v. *Dixon County*,
150 U. S. 182 (1893) 8

Kokesh v. *SEC*,
581 U. S. 455 (2017) 6

Liu v. *SEC*,
591 U. S. 71 (2020) 6–8, 10–11, 13

Mathews v. *Eldridge*,
424 U. S. 319 (1976) 12

SEC v. *Ahmed*,
72 F. 4th 379 (CA2 2023) 2, 14

SEC v. *Jarkesy*,
603 U. S. 109 (2024) 6, 13

SEC v. *Sripetch*,
608 U. S. ___ (2026) 6, 13–14

Constitutional Provisions, Statutes, and Rules

U. S. Const., Amdt. V 1, 11–12

U. S. Const., Amdt. VII 6, 14

15 U. S. C. §78u(d)(5) 1

15 U. S. C. §78u(d)(7) 6, 13

28 U. S. C. §1254(1) 1

OPINIONS BELOW

The Second Circuit's summary order is reproduced in the Appendix at App. 1. The District of Connecticut's decisions are reproduced in the Appendix at App. 17–25.

JURISDICTION

The Second Circuit's judgment was entered on November 17, 2025. The Second Circuit denied rehearing on February 6, 2026. Justice Sotomayor extended the time to petition for writ of certiorari to July 6, 2026. This Court has jurisdiction under 28 U. S. C. §1254(1).

CONSTITUTIONAL AND STATUTORY PROVISIONS INVOLVED

U. S. Const, Amdt. V: "No person shall be deprived of life, liberty, or property, without due process of law."

15 U. S. C. §78u(d)(5): "In any action brought by the Commission, the Commission may seek, and any Federal court may grant, any equitable relief that may be appropriate or necessary for the benefit of investors."

STATEMENT OF THE CASE

I. Background

In May 2015, the Securities and Exchange Commission filed a civil enforcement action against Iftikar Ahmed (Iftikar, or Mr. 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 belonging to Iftikar 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 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. The district court later entered ownership findings on March 31, 2025, further clarified on April 12, 2025; those findings are the subject of a separate pending appeal and are not before the Court in this petition. Since May 2015 and throughout—before, during, and after that appeal—the asset freeze has remained in place over all Relief Defendant assets.

II. The Consequences of a Decade Under the Freeze

A

The freeze has now lasted over ten years. Petitioner and her children—non-culpable relief defendants—have lived under the asset freeze since 2015. Since December 2018, a receiver has exercised exclusive control over substantially all assets to which the family had any connection.

B

The consequences have extended far beyond merely preserving property. Since 2015, all income these assets generate—interest, dividends, rental income, capital gains—has flowed into the receivership estate rather than to the relief defendants. The restraint therefore compounds over time: the receivership estate grows from assets claimed by non-culpable relief defendants while the income remains unavailable to them. An equitable remedy that grows against the non-culpable while denying them access to claimed property raises the question whether the restraint has become punitive in effect.

C

The same lack of limiting principles affected other fundamental interests.

1

For nearly eight years, the district court authorized monthly living-expense payments for Petitioner and the children while the freeze remained in place. In December 2023, the court terminated those payments.

4

The ruling illustrates the broader issue presented here: although the court explained its disposition of that particular request, it articulated no governing legal standard for the continued operation of a decade-long receivership restraint against assets claimed by non-culpable relief defendants.

2

When counsel for the relief-defendant children and entities sought payment from the frozen estate, the district court denied the fee request without prejudice to renewal after liquidation of assets and permitted counsel to withdraw. The ruling likewise illustrates the absence of any articulated standard governing when non-culpable relief defendants may obtain access to restrained property to fund a defense while ownership remains contested.

3

The district court denied Petitioner's motion to enter and enforce a dissolution agreement on the ground that the requested relief would contravene the court's authority over frozen assets, while stating that the ruling was without prejudice to participation in divorce proceedings that do not jeopardize restitution funds. The order thus illustrates the broader issue presented here: the court resolved the request without identifying any governing legal standard for evaluating how traditional equitable principles apply to domestic-support interests of non-culpable relief defendants whose claimed assets remain subject to a federal receivership.

III. The Orders at Issue

On December 20, 2023, the district court issued multiple orders, three of which illustrate the subject of this petition:

Living Expenses Order. The court denied Petitioner's motion for an inflation-adjusted increase in the monthly living expense allowance and granted the SEC's cross-motion to terminate future payments entirely. The carve-out had been in place since February 2016. In terminating the allowance, the court relied on its assessment of Petitioner's expenditures and other circumstances. The court explained why it denied the particular request before it, but it did not articulate the governing legal standard by which a decade-long receivership restraint against assets claimed by non-culpable relief defendants should continue to operate as circumstances evolve.

Withdrawal Order. The court denied the fee request without prejudice to renewal after liquidation of assets, and permitted counsel to withdraw. The court explained why it denied the particular request before it, but it did not articulate the governing legal standard by which non-culpable relief defendants may obtain access to restrained property to fund a defense while ownership remains contested.

Divorce Order. The court denied Petitioner's motion to enter and enforce a proposed dissolution agreement, concluding that the requested relief would contravene its authority over frozen assets, while stating that the denial was without prejudice to participation in divorce proceedings that do not jeopardize restitution funds. App. 24. The order reflects the same structural issue as the others: the court explained why it denied

the requested relief, but it did not articulate the governing legal standard for evaluating how a continuing receivership restraint affects interests asserted by non-culpable relief defendants as circumstances evolve over time.

On November 17, 2025, the Second Circuit affirmed the three orders relevant here: the Living Expense Order, the Withdrawal Order, and the Divorce Order. App. 1. Petitioner's petition for panel rehearing was denied February 6, 2026. App. 15.

REASONS FOR GRANTING THE PETITION

I. This Court Has Never Addressed What Constitutional and Equitable Limits Apply When SEC Receivership Machinery Operates Against Non-Culpable Relief Defendants.

In the past decade, this Court has done important work constraining SEC enforcement remedies. In *Kokesh* v. *SEC*, 581 U. S. 455 (2017), the Court held disgorgement is subject to a statute of limitations because it functions as a penalty. In *Liu* v. *SEC*, 591 U. S. 71 (2020), the Court held disgorgement must remain within traditional equitable principles—it cannot exceed a wrongdoer's net profits, must be returned to victims, and "equity never lends its aid to enforce a forfeiture or penalty." *Id.*, at 77 (citation and internal quotation marks omitted). In *SEC* v. *Jarkesy*, 603 U. S. 109 (2024), this Court held that when the SEC seeks civil penalties, the Seventh Amendment entitles the defendant to a jury trial, because the governing constitutional protection turns on the substance of the remedy, not on how the government characterizes it. In *SEC* v. *Sripetch*, 608 U.S. ___ (2026), this Court

assumed that disgorgement under § 78u(d)(7) remains an equitable remedy subject to traditional equitable rules, while expressly declining to decide whether or how § 78u(d)(7) affects the scope of the SEC's disgorgement power.

What this Court has not addressed is the question presented here: what constitutional and equitable limits apply when SEC enforcement machinery restrains assets claimed by non-culpable relief defendants to satisfy another person's judgment?

Federal equity receiverships have become an increasingly common feature of SEC enforcement actions. Yet this Court has never identified the constitutional or traditional equitable principles that govern prolonged restraints imposed upon relief defendants accused of no wrongdoing. The question presented therefore extends well beyond this case. It concerns the limits of federal equitable authority whenever the government restrains property claimed by non-culpable third parties while pursuing another person's judgment.

Traditional equity itself supplies the answer. Equity does not punish the innocent. A remedy that simply "restor[es] the status quo," *Liu*, 591 U. S. at 80, cannot be reconciled with consequences that bear no relationship to restoration: an over-a-decade-long asset freeze, terminated living-expense access, a bar on funding counsel from claimed assets, and restrictions affecting state-law support interests. These consequences have no grounding in any traditional equitable principle. They raise the question whether prolonged restraints on parties who are not liable for the underlying wrongdoing have become punitive in effect. As this Court explained in *Liu*, equity "never lends its

aid to enforce a forfeiture or penalty." 591 U. S. at 77 (citation and internal quotation marks omitted).

The lower courts have treated the relief defendants' situation as a simple incident of the asset freeze securing the defendant's judgment. But that reasoning conflates two distinct questions: whether assets may be restrained to secure a judgment, and what constitutional and equitable standard governs the continued operation of that restraint against non-culpable persons who are not the judgment debtor. This Court has not addressed the second question.

A. Traditional Equity Requires Continuing Justification for Extraordinary Restraints.

This Court has repeatedly emphasized that federal equitable authority is not a free-floating power but is constrained by historical equitable principles. See *Liu* v. *SEC*, 591 U. S. 71, 80–86 (2020); *Grupo Mexicano de Desarrollo, S.A.* v. *Alliance Bond Fund, Inc.*, 527 U. S. 308, 318–33 (1999). "[E]quity follows the law." *Hedges* v. *Dixon County*, 150 U. S. 182, 192 (1893). And "[c]ourts of equity can no more disregard statutory and constitutional requirements and provisions than can courts of law." *Ibid.*

Where Congress has supplied a governing scheme, federal courts apply it; but a receivership court operating without any such scheme cannot supply the missing limits through discretion alone.

Yet the decisions below identify no legal standard governing how long an SEC asset freeze may remain in place against non-culpable relief defendants, what showing the government must make as circumstances evolve, or what factors require modification of the

restraint. The question presented is not whether assets may initially be preserved. It is whether traditional equity and due process permit a restraint now exceeding a decade against non-culpable parties without something more: an articulated standard by which the restraint's continued necessity, proportionality, and scope can actually be tested.

B. The Decision Below Treats Prolonged Receivership Restraints as Routine Discretion.

In stark contrast to traditional equitable limits, the decision below treats the protected property and liberty interests of a non-culpable relief defendant as mere administrative incidents of the principal enforcement action. By sanctioning a decade-long freeze that terminates long-standing living-expense access for a non-culpable family, without the ability to fund legal representation from claimed assets, and while affecting state-law support interests, the lower courts established a rule permitting extraordinary equitable restraints to continue without any articulated continuing justification. That approach conflicts with this Court's insistence that equitable remedies remain non-punitive and tied to traditional equitable principles. *Liu*, 591 U. S. at 77.

C. Equity Requires That an Extraordinary Restraint Be Justified as It Continues; the Courts Below Required No Justification At All.

The defect below is that the court recognized no standard governing whether an extraordinary restraint on non-culpable parties may continue

indefinitely, and demanded no renewed justification as a decade elapsed.

Traditional equity does not treat an extraordinary remedy, once imposed, as self-perpetuating. Equitable relief is provisional and responsive to circumstances: it is granted on a showing that it is necessary, and it remains subject to modification when that necessity changes. That is why federal equitable authority is understood not as an open-ended power but as one governed by "traditional principles of equity." *Grupo Mexicano de Desarrollo, S.A.* v. *Alliance Bond Fund, Inc.*, 527 U. S. 308, 318–19, 333 (1999); see *Liu* v. *SEC*, 591 U. S. 71, 80–86 (2020). An asset freeze is a preliminary, preservative measure—a form of provisional relief—not a final adjudication of anyone's rights. A remedy of that character is not equipped to run in place, unchanged and unexamined, for more than ten years against parties accused of no wrongdoing.

The burden of justifying an extraordinary restraint rests on the party invoking it, and that burden does not evaporate with the passage of time. What may be justified as a short-term measure to preserve the status quo at the outset of an enforcement action is a materially different intrusion when it has hardened into an over decade-long deprivation borne by non-culpable parties, especially where it is without limitation. At a minimum, traditional equitable principles and due process require that a court continuing such a restraint identify *some* standard against which its continued necessity, proportionality, and equity can be measured—and require the government, as circumstances change, to justify why continued restraint remains warranted.

The courts below did none of this. They identified no standard, required no renewed showing, and treated the elapse of a decade as immaterial—permitting an extraordinary restraint on non-culpable relief defendants to continue as a matter of unreviewable discretion. That is not the exercise of traditional equitable power. It is its abandonment.

D. This Case Is a Suitable Vehicle to Enforce Constitutional and Equitable Limits.

This issue is cleanly presented and fully preserved. The record demonstrates a continuous objection to the total, unprincipled deprivation of access to claimed assets. This Court should grant certiorari to clarify that the strict equitable boundaries restored in *Liu* apply with equal force to protect the property interests and procedural rights of non-culpable individuals who find themselves caught in the machinery of federal receiverships.

II. The Absence of a Limiting Principle Is the Constitutional Problem.

The Due Process Clause requires that deprivations of property be grounded in principled legal standards capable of judicial review. What standard governs how long a freeze may operate against non-culpable relief defendants? What showing must the SEC make to continue restraining assets of non-culpable parties as years pass and circumstances change? What conditions, if any, require a court to modify a freeze to permit living expenses or counsel? The decisions below answer none of these questions. Nor do they explain why traditional equitable principles permit

extraordinary restraints to continue against non-culpable relief defendants without any renewed showing that the restraint remains necessary, proportionate, and equitable. They affirm each denial of relief individually, without articulating any limiting principle that would tell a future court—or a future relief defendant—where the equitable authority of a receivership ends.

Due process is implicated because the same court-created freeze that restrains Relief Defendants' claimed property also prevents them from using that property to protect their interests in the proceedings that determine whether the property may be taken.

That absence is the constitutional problem. The Fifth Amendment does not permit the government to deprive a person of property—or of the practical ability to obtain counsel or to resolve related legal matters—without a governing legal standard against which the deprivation can be measured. An equitable remedy that expands to fill whatever space the district court allows, applied against persons accused of no wrong, is not equity. It is the kind of unconstrained governmental power the Due Process Clause was designed to check.

This absence of a governing legal standard also implicates the familiar due-process concerns reflected in *Mathews* v. *Eldridge*, 424 U. S. 319 (1976), which considers the private interests affected, the risk of erroneous deprivation under existing procedures, and the government's interest. The decisions below contain no comparable framework governing the continued restraint of assets claimed by non-culpable relief defendants.

The Private Interest Affected: The private interests affected are substantial: access to claimed property for living expenses, the practical ability to retain counsel, and state-law support interests.

The Risk of Erroneous Deprivation: The risk of erroneous deprivation increases when an initially preservative freeze continues for years without any current evidentiary showing tailored to non-culpable relief defendants. The decisions below required no ongoing showing that continued restraint remained equitable as circumstances evolved.

The Government's Interest: The government has an interest in preserving assets for investors. But that interest can be protected through procedures requiring periodic justification for continued restraint, rather than through the indefinite continuation of extraordinary equitable measures without an articulated governing standard while non-culpable relief defendants are denied access to claimed assets.

III. Recent Developments Confirm the Need for Review.

Liu, *Jarkesy*, and now *Sripetch*, form a continuing line insisting that SEC remedies, however labeled, remain subject to constitutional and equitable limitations. In *Sripetch*, a unanimous Court, in an opinion by JUSTICE GORSUCH, held that the SEC need not prove pecuniary loss to investors to obtain disgorgement, but it did so by assuming that disgorgement remains an equitable remedy that must comply with traditional equitable rules. The Court reserved whether and how 15 U. S. C. §78u(d)(7) affects the scope of SEC disgorgement.

In his concurring opinion, JUSTICE THOMAS would go further and hold that modern SEC disgorgement is now a legal remedy for which the Seventh Amendment requires a jury trial. He observed that the circuits have already split on the issue, comparing the Fifth Circuit's decision in *Hallam* with the Second Circuit's decision in petitioner's own prior case, *SEC* v. *Ahmed*, 72 F. 4th 379, 395 (CA2 2023). And he documented that in 2024 the SEC obtained orders to disgorge $6.1 billion while returning only $345 million to victims—a practice he described as difficult to see as anything other than a fines regime, an inherently legal process. *Sripetch*, slip op., at 8 (THOMAS, J., concurring) (citing Brief for Investor Choice Advocates Network as *Amicus Curiae* 20–21).

Whether labeled equitable or legal, the prolonged restraints imposed here on non-culpable relief defendants raise a related concern: the use of SEC enforcement machinery against persons accused of no wrongdoing, without a clearly articulated limiting principle. *Sripetch* resolved the narrow disgorgement question before it while confirming that SEC remedies remain constrained by traditional equitable principles. This case presents the next question: whether provisional equitable measures employed to preserve an ultimate remedy may operate free of traditional equitable limitations.

IV. This Case Is an Appropriate Vehicle.

The Relief Defendants committed no wrongdoing. The freeze has continued for over a decade, with concrete consequences for non-culpable parties: court-authorized living-expense payments have been terminated, and when counsel for the relief-defendant

children sought payment from the claimed assets, the district court denied it and permitted counsel to withdraw.

The issue was raised below and the decision below affirmed the relevant orders. The petition is timely.

Petitioner does not ask this Court to reweigh the factual circumstances underlying any particular request for living expenses, counsel, or relief related to the 2023 Divorce Order. Nor does this petition seek review of subsequent developments occurring after the judgment below. The question presented is instead whether due process and traditional equitable principles require an articulated legal standard governing the continued operation of extraordinary receivership restraints against non-culpable relief defendants in SEC enforcement actions. That legal question remains regardless of how any individual request was resolved on its particular facts.

This case is a suitable vehicle. The Second Circuit affirmed the relevant orders without identifying any ongoing standard governing continued restraint of assets claimed by non-culpable relief defendants. The unpublished summary order illustrates that these recurring questions may arise without any articulated legal framework governing prolonged restraints on non-culpable relief defendants. A decade-long asset freeze, termination of court-authorized living-expense payments, and withdrawal of counsel for relief defendants were treated as routine receivership matters rather than extraordinary equitable restraints requiring constitutional scrutiny. The petition does not ask this Court to decide ownership of particular assets, recalculate the receivership estate, or resolve later divorce-related orders. It asks only whether due process

and traditional equity require an articulated ongoing standard governing prolonged SEC receivership restraints on assets claimed by non-culpable relief defendants.

CONCLUSION

This Court should grant certiorari.

Respectfully submitted.

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JULY 2026

Pro Se Petitioner

Appendix A
[Filed: Nov. 17, 2025]

UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

SUMMARY ORDER

RULINGS BY SUMMARY ORDER DO NOT HAVE PRECEDENTIAL EFFECT. CITATION TO A SUMMARY ORDER FILED ON OR AFTER JANUARY 1, 2007, IS PERMITTED AND IS GOVERNED BY FEDERAL RULE OF APPELLATE PROCEDURE 32.1 AND THIS COURT'S LOCAL RULE 32.1.1. WHEN CITING A SUMMARY ORDER IN A DOCUMENT FILED WITH THIS COURT, A PARTY MUST CITE EITHER THE FEDERAL APPENDIX OR AN ELECTRONIC DATABASE (WITH THE NOTATION SUMMARY ORDER). A PARTY CITING TO A SUMMARY ORDER MUST SERVE A COPY OF IT ON ANY PARTY NOT REPRESENTED BY COUNSEL.

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 17th day of November, two thousand twenty-five.

PRESENT:
JOHN M. WALKER, JR.,
DENNIS JACOBS,
JOSEPH F. BIANCO,
Circuit Judges.

United States Securities & Exchange Commission,

Plaintiff-Appellee,

Stephen M. Kindseth,

Receiver-Appellee,

v. 24-235-cv

Shalini Ahmed,

Defendant-Appellant,

Iftikar Ahmed, Iftikar Ali Ahmed Sole Prop, I-Cubed Domains, LLC, Shalini Ahmed 2014 Grantor Retained Annuity Trust, DIYA Holdings LLC, DIYA Real Holdings, LLC, A minor child, by and through his next friends Iftikar and Shalini Ahmed, his parents I. I. 1, A minor child, by and through his next friends Iftikar and Shalini Ahmed, his parents I. I. 2, A minor child, by and through his next friends Iftikar and Shalini Ahmed, his parents I. I. 3,

Defendants,

NMR e-tailing, LLC,

Intervenor.[1]

FOR DEFENDANT-APPELLANT:	Shalini Ahmed, pro se, Greenwich, Connecticut.
FOR PLAINTIFF-APPELLEE:	Stephen G. Yoder, Senior Appellate Counsel (Megan Barbero, General Counsel, Michael A. Conley, Solicitor, on the brief), for Securities and Exchange Commission, Washington, D.C.
FOR RECEIVER-APPELLEE:	Daniel A. Byrd (John L. Cesaroni, on the brief), Zeisler & Zeisler, P.C., for Stephen M. Kindseth, Receiver, Bridgeport, Connecticut.

Appeal from orders of the United States District Court for the District of Connecticut (Jeffrey A. Meyer, *Judge*).

[1] The Clerk of the Court is respectfully directed to amend the caption on this Court's docket to be consistent with the caption on this summary order.

UPON DUE CONSIDERATION, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that the appeal is **DISMISSED** in part. Three orders of the district court (the "Living Expense Order," "Divorce Order," "Withdrawal Order," defined *infra*) are **AFFIRMED**. The "Certiorari Order" is DISMISSED for lack of jurisdiction. The "State Tax Order" is VACATED and REMANDED to the district court to dismiss for lack of subject matter jurisdiction.

Shalini Ahmed ("Ahmed"), proceeding *pro se*, appeals five orders of the district court denying various motions for relief concerning an asset freeze. In 2015, the Securities and Exchange Commission ("SEC") commenced this enforcement action against Ahmed's then-husband, Iftikar Ahmed ("Iftikar"), alleging violations of various securities and financial laws. Ahmed, the couple's three minor children, and several affiliated business entities were later named in the action as additional "Relief Defendants." In 2018, the district court granted summary judgment in favor of the SEC and appointed a receiver to oversee the frozen assets of Iftikar and the Relief Defendants. On appeal from that judgment, this Court affirmed in part, but vacated and remanded for consideration of matters not relevant here. *SEC v. Ahmed*, 72 F.4th 379, 389–90, 410 (2d Cir. 2023). We assume the parties' familiarity with the remaining facts, the procedural history of the case, and the issues on appeal, to which we refer only as necessary to explain our decision.

BACKGROUND

On remand, Ahmed, now acting *pro se*, filed four motions seeking to increase funds for living expenses, relief related to divorce proceedings, funds to pursue

a writ of certiorari, and to vacate a state tax levy. The SEC cross-moved, requesting that the district court terminate future monthly payments for living expenses. In addition, Murtha Cullina LLP ("Murtha"), counsel for the Relief Defendants other than Ahmed, filed a fifth motion seeking a release of funds for payment of counsel or alternatively to withdraw as counsel.

After a hearing, the district court issued a series of text orders denying Ahmed's motions for increased funds for living expenses (the "Living Expense Order"), relief related to divorce proceedings (the "Divorce Order"), and funds to pursue a writ of certiorari (the "Certiorari Order"), and to vacate the state tax levy (the "State Tax Order"). The district court also granted the SEC's cross-motion to terminate future expense payments. With respect to the fifth motion, the district court granted Murtha's request to withdraw but denied its request for funds (the "Withdrawal Order"). Ahmed appeals from the five motion orders.

DISCUSSION

I. Appellate Jurisdiction

At the outset, we only have jurisdiction to review four of the five district court orders: the Living Expense Order, Divorce Order, the Withdrawal Order, and the State Tax Order.[2] *See* 28 U.S.C. § 1292(a)(1)

[2] We retain jurisdiction over the State Tax Order, for which "the lower court was without jurisdiction," "merely for the purpose of correcting the error of the lower court in entertaining the suit." *Hapag-Lloyd Aktiengesellschaft v. U.S. Oil Trading LLC*, 814 F.3d 146, 150 n.10 (2d Cir. 2016) (internal quotation marks and citation omitted).

(granting appellate jurisdiction over "[i]nterlocutory orders of the district courts . . . refusing to dissolve or modify injunctions").[3]

We lack jurisdiction to review the Certiorari Order because Ahmed's petition for Supreme Court review is moot. "The hallmark of a moot case or controversy is that the relief sought can no longer be given or is no longer needed." *Martin-Trigona v. Shiff*, 702 F.2d 380, 386 (2d Cir. 1983). Because we have "no jurisdiction over moot controversies," we must dismiss a moot appeal. *Video Tutorial Servs., Inc. v. MCI Telecomms. Corp.*, 79 F.3d 3, 6 (2d Cir. 1996) (per curiam). Here, Ahmed sought the release of funds to pursue a writ of certiorari from our decision in *SEC v. Ahmed*, 72 F.4th 379 (2d Cir. 2023). However, Ahmed has already filed a petition for a writ of certiorari, which the Supreme Court denied. *Ahmed v. SEC*, 144 S. Ct. 2658 (2024) (denying writ of certiorari). Moreover, the 25-day deadline for rehearing of the denial of certiorari has passed. *See* S. Ct. R. 44.2. Therefore, we dismiss as moot Ahmed's appeal from the denial of this motion.

II. Merits

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[3] With respect to the motion to withdraw, the Receiver argues that Ahmed lacks standing to challenge the district court's order, because Ahmed has not been represented by Murtha since 2022 and is therefore not "aggrieved." Receiver-Appellee's Br. at 41–42. However, because Ahmed is now responsible for paying for counsel with separate funds if she wants her children to have representation, Ahmed can assert that she too is personally aggrieved by the order, and thus, has standing. *See TransUnion LLC v. Ramirez*, 594 U.S. 413, 425 (2021) (stating that "monetary harms" are among "[t]he most obvious" concrete injuries under Article III).

Turning to the merits, we review the modification of a preliminary injunction, including an asset freeze, for abuse of discretion. *See CFTC v. Walsh*, 618 F.3d 218, 225 (2d Cir. 2010) (asset freeze); *Weight Watchers Int'l, Inc. v. Luigino's, Inc.*, 423 F.3d 137, 141 (2d Cir. 2005) (modification). We generally review decisions on receivership matters also for abuse of discretion. *SEC v. Credit Bancorp, Ltd.*, 290 F.3d 80, 87 (2d Cir. 2002). "A district court necessarily abuses its discretion if it applies legal standards incorrectly or relies upon clearly erroneous findings of fact, or proceeds on the basis of an erroneous view of the applicable law." *Walsh*, 618 F.3d at 225 (internal quotation marks and citation omitted).

We address each of the remaining four orders in turn.

a. Living Expenses Order

The district court did not abuse its discretion by denying Ahmed's motion for an increase of funds for living expenses and granting the SEC's cross-motion to terminate future payments. To the contrary, the district court offered substantial justification for its decision.

First, the district court was "no longer convinced that Mrs. Ahmed and her children [were] in genuine need of more payments." Special App'x at 2. Indeed, Ahmed, who was previously a banker with Goldman Sachs, had "fail[ed] to engage in genuine efforts to seek and obtain employment," and instead had acquired unexplained wealth, as evidenced by "the expenditures from unidentified sources for travel to India and private school tuition for [her] children." *Id.* at 1. Although Ahmed alleged that she suffered

migraines, the district court was "not convinced that this condition or her childcare responsibilities prevent[ed] her altogether from returning to work and earning substantial income in light of her educational and professional background." *Id.* at 2. The district court's credibility findings are subject to deference, and Ahmed has not shown they were clearly erroneous. *See Phoenix Glob. Ventures, LLC v Phoenix Hotel Assocs., Ltd.*, 422 F.3d 72, 76 (2d Cir. 2005) (per curiam) ("[C]lear error review mandates that we defer to the district court's factual findings, particularly those involving credibility determinations.")

On appeal, Ahmed now claims that her travels and children's schooling are covered by "loans" that she must pay back. Appellant's Br. at 42–43. However, she fails to identify the source of the purported loans and instead references "the limited generosity of other individuals" and "third-parties who are concerned about the minor children's emotional and mental stability." *Id.* at 45. As in the district court, Ahmed refuses to provide any further details on the source of the large sums of money spent on her and her children.

Second, the district court emphasized that, since first issuing the temporary payments in 2016, circumstances had changed. The district court explained that this Court had largely affirmed the judgment, and it was concerned that further payments to the Ahmeds would "jeopardize recovery for victims." Special App'x at 1–2. On appeal, Ahmed suggests that the judgment is oversecured, comparing the "$94.9 million" judgment, including the "disgorgement, prejudgment interest, and civil penalty," Appellant's Br. at 41, against the frozen assets "worth over $120 million," Id. at 46. However, even assuming that Ahmed's

estimated value of the frozen assets is correct, her comparison ignores, among other things, prejudgment interest, additional relief sought on remand, tax payments, and receivership expenses.

b. Withdrawal Order

The district court did not abuse its discretion when it denied Murtha's motion for release of funds to pay counsel's fees and thereafter granted Murtha's request to withdraw as counsel. With respect to Murtha's request for payment of fees, the district court explained that this request had been previously denied and expressed concern that the motion was filed "simply because of the transfer of the case" to a new district court judge. Special App'x at 4. The district court ruled that Murtha could renew its motion after liquidation was complete and after submitting proper billing documentation. *Id.* at 4–5.

Having denied the request for payment, the district court considered whether to permit Murtha to withdraw, properly weighing the hardships to Murtha as well as to the remaining Relief Defendants. The district court first explained that denying withdrawal would subject Murtha to "continuing costs of representation and with an uncertain prospect of payment for future representation costs." *Id.* at 5. The district court next addressed the hardship of the remaining Relief Defendants. "In addressing motions to withdraw as counsel, district courts have typically considered whether the prosecution of the suit is likely to be disrupted by the withdrawal of counsel." *Whiting v. Lacara*, 187 F.3d 317, 320–21 (2d Cir. 1999) (alteration adopted) (internal quotation marks and citation omitted). Here, the district court concluded that its

"continuing concern about lack of disclosure of assets (and their true ownership and control) . . . undermines arguments that any of the remaining Relief Defendants are unable to afford counsel and that the interests of justice continue to require at this time that the obligation be imposed on Murtha Cullina to represent them." Special App'x at 5. This reasoning was sound.

On appeal, Ahmed argues that her minor children, who were among the Relief Defendants represented by Murtha, were entitled to counsel. Ahmed cites this Court's decisions in *Cheung v. Youth Orchestra Found. of Buffalo, Inc.*, 906 F.2d 59, 61–62 (2d Cir. 1990) and *Wenger v. Canastota Cent. Sch. Dist.*, 146 F.3d 123, 125 (2d Cir. 1998). Ahmed is correct that these decisions reiterate the general rule that a parent may not proceed pro se on behalf of their child, *see Cheung*, 906 F.2d at 61; Wenger, 146 F.3d at 124–25; however, neither case mandates that a court appoint counsel for a minor litigant. *See Ahmed*, 72 F.4th at 395 (noting that there is "no constitutional right to counsel in [a] civil enforcement action"); *Caplin & Drysdale, Chartered v. United States*, 491 U.S. 617, 626 (1989) (explaining that a defendant has no right to use tainted assets for their legal defense). Nor do these cases require that a court prioritize paying a child's counsel over concerns about adequate recovery for victims of their parent's wrongdoing.

c. Divorce Order

The district court did not abuse its discretion in denying Ahmed's motion for divorce-related relief. In particular, Ahmed sought permission to enter a dissolution agreement with her husband, wherein her husband would agree to pay her $87.7 million in lump-

sum maintenance. The district court properly concluded "that the relief requested would contravene the Court's authority over frozen assets," but stated that its order was "without prejudice to the right of the Ahmeds to participate in divorce proceedings that do not jeopardize the funds available for restitution to victims of Mr. Ahmed's fraud or to present a proposed order as suggested by the SEC." Special App'x at 8.

Ahmed's arguments challenging this decision lack merit. To the extent Ahmed cites *Am. Airlines, Inc. v. Block*, 905 F.2d 12, 14 (2d Cir. 1990) (per curiam), and *Deem v. DiMella-Deem*, 941 F.3d 618, 621 (2d Cir. 2019), which address the domestic relations exception to federal subject matter jurisdiction and the domestic relations abstention doctrine, such reliance is misplaced. She argues that the district court lacked jurisdiction to decide the Divorce Order, because "divorce, alimony, child support and maintenance, and child custody[] are . . . issues within the exclusive domain of the state courts." Appellant's Br. at 30. Moreover, she contends that, even if the district court had jurisdiction, it should have abstained, "in view of the greater interest and expertise of state courts in this field." *Id.* (quoting *Am. Airlines, Inc.*, 905 F.2d at 14). However, Ahmed is incorrect that either the domestic relations exception or the domestic relations abstention doctrine applies in these circumstances. The domestic relations exception "divests the federal courts of power to issue divorce, alimony, and child custody decrees." *Ankenbrandt v. Richards*, 504 U.S. 689, 703 (1992). But the domestic relations exception does not apply where, as here, the issue is before the court on federal question jurisdiction for violations of securities laws. *See Deem*, 941 F.3d at 623 ("[T]he domestic

relations exception clearly does not apply to this case because it is before this Court on federal question jurisdiction, not diversity." (internal quotation marks and citation omitted)).

Ahmed's argument for abstention fails for similar reasons. Under the domestic relations abstention doctrine, "even if subject matter jurisdiction lies over a particular matrimonial action, federal courts may properly abstain . . . in view of the greater interest and expertise of state courts." *Deem*, 941 F.3d at 621 (internal citation omitted). But there was no reason for the district court to abstain here, as the Divorce Order merely prevented the execution of an agreement that would allocate assets currently within the exclusive control of a receiver. *See SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986) ("A district judge simply cannot effectively and successfully supervise a receivership and protect the interests of its beneficiaries absent broad discretionary power."). Thus, as its clear language states, the Divorce Order did not "prejudice [] the right of the Ahmeds to participate in divorce proceedings." Special App'x at 8.

d. State Tax Order

The district court properly denied Ahmed's motion to vacate a Connecticut tax levy and to require the Connecticut Department of Revenue Services ("DRS") to return funds to her bank account. As a preliminary matter, Ahmed does not challenge the district court's conclusion that the "execution of the DRS tax warrants does not jeopardize the receivership estate." Special App'x at 11. Ahmed instead argues that the receiver owed her a fiduciary duty to pay taxes on the income of the receivership estate. However, at least at

this juncture, her claim that the challenged taxes were for income to the receivership remains conclusory. Ahmed has yet to provide further details or evidence to support this claim.

In any event, the Tax Injunction Act ("TIA") barred the district court from granting the relief Ahmed sought—to vacate the state tax levy and require the DRS to return funds to her bank account. The TIA states that "[t]he district courts shall not enjoin, suspend or restrain the assessment, levy or collection of any tax under State law where a plain, speedy and efficient remedy may be had in the courts of such State." 28 U.S.C. § 1341. This prohibition is jurisdictional and bars district courts from exercising subject matter jurisdiction over claims for either declaratory or injunctive relief. *See Bernard v. Vill. of Spring Valley*, 30 F.3d 294, 296–97 (2d Cir. 1994). Here, Ahmed's injunctive claims were exactly those the TIA sought to cover, namely, those that "seek federal-court orders enabling [state taxpayers] to avoid paying state taxes." *Luessenhop v. Clinton Cnty.*, 466 F.3d 259, 267 (2d Cir. 2006) (emphasis in original) (quoting *Hibbs v. Winn*, 542 U.S. 88, 107 (2004)).

Nor did Ahmed suggest that Connecticut's state-court tax adjudications are procedurally deficient. Instead, Ahmed argues that she was "unable to get relief from the Connecticut State Court . . . because the [Connecticut Department of Revenue Services] has taken the position that the underlying liability is not relevant to the issue of levy." Appellant's Br. at 38. However, a "plain, speedy and efficient remedy" only requires adequate procedure; it does not guarantee the taxpayer's preferred outcome. *Rosewell v. LaSalle Nat'l Bank*, 450 U.S. 503, 522 (1981) ("The overall

purpose of the Tax Injunction Act is consistent with the view that the 'plain, speedy and efficient remedy' exception to the Act's prohibition was only designed to require that the state remedy satisfy certain procedural criteria.").

* * *

We have considered Ahmed's remaining arguments and find them to be without merit. Accordingly, we **DISMISS** as moot the appeal from the district court's Certiorari Order, and **VACATE** and **REMAND** the State Tax Order with instructions to dismiss for lack of jurisdiction. We **AFFIRM** the three remaining orders from which Ahmed appeals.

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



Appendix B
[Filed: Feb. 6, 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 6th day of February, two thousand twenty-six,

PRESENT: JOHN M. WALKER, JR.,
DENNIS JACOBS,
JOSEPH F. BIANCO,
Circuit Judges.

United States Securities & Exchange Commission,

Plaintiff-Appellee,

Stephen M. Kindseth,

Receiver-Appellee,

v.

Shalini Ahmed,

Defendant-Appellant,

Iftikar Ahmed, Iftikar Ali Ahmed Sole Prop, I-Cubed Domains, LLC, Shalini Ahmed 2014

ORDER
Docket No. 24-235

Grantor Retained Annuity Trust, DIYA Holdings LLC, DIYA Real Holdings, LLC, A minor child, by and through his next friends Iftikar and Shalini Ahmed, his parents I. I. 1, A minor child, by and through his next friends Iftikar and Shalini Ahmed, his parents I. I. 2, A minor child, by and through his next friends Iftikar and Shalini Ahmed, his parents I. I. 3,

Defendants,

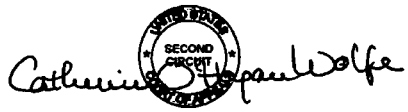
NMR e-tailing, LLC,

Intervenor.

Appellant Shalini Ahmed having filed a petition for panel rehearing and the panel that determined the appeal having considered the request

IT IS HEREBY ORDERED that the petition is DENIED.

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



Appendix C

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
12/20/2023	2702	ORDER DENYING MOTION TO INCREASE LIVING EXPENSES (Doc. # 2556) AND GRANTING CROSS-MOTION TO TERMINATE FUTURE MONTHLY PAYMENTS (Doc. # 2566). The Court DENIES the motion of Shalini Ahmed for an increase in living expenses for substantially the reasons set forth in the objections filed by the SEC and by the Receiver (Docs. # 2566, # 2570). The Court is also persuaded by the SEC's arguments for termination of future

		payments in light of Ms. Ahmed's failure to engage in genuine efforts to seek and obtain employment as well as the expenditures from unidentified sources for travel to India and private school tuition for Ms. Ahmed's children. Moreover, since the order of temporary payments was first issued in 2016, there has been a change in circumstances because of the Second Circuit's decision this year largely affirming the judgment. Notwithstanding Ms. Ahmed's claims that she suffers from migraine headaches, the Court is not convinced that this condition or her childcare responsibilities prevent her altogether from returning to work and earning substantial income in light of her educational and professional background. All in all, the Court is no longer convinced that Ms. Ahmed and her children are in genuine need of more payments, and the Court is concerned that these payments may jeopardize recovery for victims. It is so ordered. Signed by Judge Jeffrey A. Meyer on

		12/20/2023. (Odio, C.) (Entered: 12/20/2023)

Appendix D

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
12/20/2023	2707	ORDER DENYING IN PART AND GRANTING IN PART MOTION OF MURTHA CULLINA FOR PAYMENT OF FEES AND TO WITHDRAW (Doc. # 2612). The Court DENIES the motion of Murtha Cullina for payment of incurred fees for substantially the reasons set forth by the SEC and the Receiver in their objections. The requested relief for payment of fees at this time has been previously denied by Judge Arterton, and it appears that the motion has been filed

		simply because of the transfer of the case to Judge Meyer. This ruling, however, is without prejudice to renewal of Murtha Cullina's motion for payment of fees after liquidation has been completed and accompanied by proper billing documents and a supporting memorandum and materials. The Court otherwise GRANTS the motion of Murtha Cullina to withdraw from its representation of the remaining Relief Defendants (those relief defendants other than Ms. Ahmed) on the ground of hardship to Murtha Cullina with respect to the continuing costs of representation and with an uncertain prospect of payment for future representation costs. The Court assumes for purposes of its ruling that the remaining Relief Defendants would object to the withdrawal of Murtha Cullina, but the Court concludes that the balance of hardships nonetheless weighs in favor of allowing Murtha Cullina to withdraw. In terms of the hardship to the

		remaining Relief Defendants, the Court concludes that the views and interests of the minor children are already represented by the Ahmeds who have often invoked the interests of their children as grounds for relief. The fact that the remaining Relief Defendants, which are corporate entities, may not proceed unless represented by counsel does not per force mean that the Court must appoint counsel to represent such corporate defendants. The Court has a continuing concern about lack of disclosure of assets (and their true ownership and control) that undermines arguments that any of the remaining Relief Defendants are unable to afford counsel and that the interests of justice continue to require at this time that the obligation be imposed on Murtha Cullina to represent them. Murtha Cullina shall file a certification on the docket within 10 days that it has advised the remaining Relief Defendants of the Court's grant of Murtha Cullina's motion to withdraw. In order to allow sufficient time

		for the remaining Relief Defendants to retain alternate counsel if they wish to, the Court stays the withdrawal of Murtha Cullina for a period of 30 days from the date of this order. It is so ordered. Signed by Judge Jeffrey A. Meyer on 12/20/2023. (Odio, C.) (Entered: 12/20/2023)

Appendix E

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
12/20/2023	2711	ORDER DENYING MOTION OF SHALINI AHMED FOR RELIEF RELATED TO THE DIVORCE PROCEEDING (Doc. # 2637). The Court DENIES without prejudice the motion for substantially the reasons set forth in the objections stated by the SEC and the Receiver. The Court concludes that the relief requested would contravene the Court's authority over frozen assets. This order is without prejudice to the right of the Ahmeds to participate in divorce proceedings

		that do not jeopardize the funds available for restitution to victims of Mr. Ahmed's fraud or to present a proposed order as suggested by the SEC. It is so ordered. Signed by Judge Jeffrey A. Meyer on 12/20/2023. (Odio, C.) (Entered: 12/20/2023)