

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

IFTIKAR AHMED,

Defendant, and

Civil No. 3:15cv675 (JBA)

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

May 27, 2022

Relief Defendants.

RULING ON MOTION TO KEEP ACCOUNTS OPEN

Relief Defendants request that the Court order the Receiver “to keep various accounts open that hold the assets that the Receiver has liquidated in Phase I” so that “if the appellate courts find for the Relief Defendants, or Defendant, . . . a seamless transfer back of funds can occur to the original account.” (Relief Defs.’ Mot. to Keep Accounts Open [Doc. # 2183] at 1-2.) Defendant Iftikar Ahmed joins Relief Defendants’ motion “as it pertains to his assets.” (Def.’s Joinder to Relief Defs.’ Mot. [Doc. # 2183] at 1.) The Receiver objects to Relief Defendants’ motion as premature, (Receiver’s Obj. to Relief Defs.’ Mot. (“Receiver’s Obj.”) [Doc. # 2205] at 2-3), while Plaintiff Securities and Exchange Commission does not respond.

The Receiver represents that he will leave funds in the accounts of the Receivership Estate to reserve money for taxes, Receivership Estate expenses, or other ordered disbursements. (Receiver’s Obj. at 3.) As such, “the Receiver expects that the Accounts that

the Relief Defendants seek to keep open by way of the Motion will remain open and funded . . . until such time as this Court directs the Receiver to make certain tax payments at the earliest.” (*Id.*) Relief Defendants counter that their motion is not premature because they do not know when the funds will be transferred and “it takes time to adjudicate various motions/requests.” (Relief Defs.’ Reply [Doc. # 2215] at 1-2.) But because there is no risk that Relief Defendants’ accounts will be closed without an order from the Court, (Receiver’s Obj. at 3), the Motion to Keep Accounts Open [Doc. # 2183] is DENIED without prejudice to renew. While Relief Defendants request that the Court hold the motion in abeyance “until a point before any transfers,” Relief Defendants may instead renew their motion with applicable briefing to reflect any change of circumstances.

IT IS SO ORDERED.

_____/s/_____

Janet Bond Arterton, U.S.D.J.

Dated at New Haven, Connecticut this 27th day of May 2022.