UNITED STATES DISTRICT COURT FOR THE DISTRICT OF CONNECTICUT

United States Securities and Exchange Commission v. Iftikar Ahmed

No. 3:15-CV-00675 (VDO) (D. Conn. Mar. 10, 2026) · No. No. 3:15-CV-00675 (VDO) · Decided March 10, 2026

SUMMARY

The U.S. District Court for the District of Connecticut denied Relief Defendant Shalini Ahmed’s motion under Federal Rule of Civil Procedure 59(e) to alter or amend post-remand orders concerning supplemental disgorgement interest and assets available to satisfy the judgment against Iftikar Ahmed. The court held that the motion was timely and properly brought under Rule 59(e), but found no clear error, manifest injustice, intervening change in controlling law, or newly available evidence. The motion was denied with prejudice.

CASE DETAILS

COURT	United States District Court for the District of Connecticut
WRITING FOR THE COURT	Vernon D. Oliver
JURISDICTION	U.S. District Court for the District of Connecticut
DECIDED	March 10, 2026
DOCKET	No. 3:15-CV-00675 (VDO)
DISPOSITION	other
PROCEDURAL POSTURE	Relief Defendant Shalini Ahmed moved under Federal Rule of Civil Procedure 59(e) to alter or amend the court's post-remand orders concerning supplemental interest on disgorgement and the availability of assets to satisfy the judgment against Iftikar Ahmed.
STANDARD OF REVIEW	A Rule 59(e) motion may be granted to address an intervening change in controlling law, newly available evidence, clear error, or manifest injustice; the standard is deliberately high.
PRECEDENTIAL VALUE	Unknown
PARTIES	Shalini Ahmed v. United States Securities and Exchange Commission

TOPICS

motion for reconsideration · civil procedure · remedies · asset protection · commercial litigation

PRACTICE AREAS

civil procedure · remedies · commercial litigation

QUESTIONS PRESENTED

1. Whether the motion challenging the post-remand orders was properly brought under Federal Rule of Civil Procedure 59(e).
2. Whether the post-remand orders should be altered or amended because of an intervening change in controlling law, newly available evidence, clear error, or manifest injustice.
3. Whether the movant could raise new arguments and evidence, or repeat previously rejected arguments, in a Rule 59(e) motion.

HOLDINGS

1. A motion challenging substantive post-judgment orders concerning the designation of assets to satisfy a judgment may be brought under Rule 59(e), and the motion was timely because it was filed within 28 days of the challenged orders.
2. Relief under Rule 59(e) was unwarranted because the movant identified no intervening change in controlling law, newly available evidence, clear error, or manifest injustice.
3. A party may not use a Rule 59(e) motion to raise arguments or facts that could have been presented in prior briefing and were not based on newly available evidence or a change in controlling law.
4. Previously presented and rejected arguments do not warrant Rule 59(e) relief absent an intervening change in controlling law or newly available evidence.

KEY QUOTATIONS

> *"Although Rule 59(e) does not prescribe specific grounds for granting a motion to alter or amend an otherwise final judgment, the Second Circuit has held that district courts may alter or amend judgment to correct a clear error of law or prevent manifest injustice."* (II)

> *"Accordingly, Ms. Ahmed may challenge these orders under either Rule 59(e) or Rule 60(b)."* (III.a)

> *"Moreover, a party may not raise an argument for the first time in a motion for reconsideration."* (III.b.i)

> *"For the foregoing reasons, the Motion is DENIED with prejudice."* (IV)

FACTUAL BACKGROUND

The court had entered post-remand orders awarding supplemental enrichment on disgorgement using a fixed interest rate during the asset freeze and determining that most assets at issue were available to satisfy the judgment against Iftikar Ahmed. A later clarification determined that nine UTMA accounts were available under the nominee doctrine. Shalini Ahmed sought to revisit those determinations based largely on arguments and facts that could have been presented during the extensive prior briefing.

PROCEDURAL HISTORY

On March 31, 2025, the court entered an order resolving two post-remand issues concerning supplemental interest and assets available to satisfy the judgment. On April 12, 2025, the court issued a clarification concerning nine UTMA accounts. Shalini Ahmed moved to alter or amend those orders on April 28, 2025. The court held that the motion was properly brought under Rule 59(e), vacated its prior jurisdiction determination order, rejected the motion's new and repeated arguments, and denied the motion with prejudice.

DISPOSITION

other

CASES CITED

- Munafo v. Metro. Transp. Auth., 381 F.3d 99, 105 (2d Cir. 2004)
- Densberger v. United Techs. Corp., 125 F. Supp. 2d 585, 597 (D. Conn. 2000)
- Range Rd. Music, Inc. v. Music Sales Corp., 90 F. Supp. 2d 390, 391–92 (S.D.N.Y. 2000)
- Carolco Pictures, Inc. v. Sirota, 700 F. Supp. 169, 170 (S.D.N.Y. 1988)
- Hamilton v. Dep’t of Corr., No. 15-CV-4031, 2018 WL 10322880, at *2 (S.D.N.Y. Nov. 14, 2018)
- In re Am. Preferred Prescription, Inc., 255 F.3d 87, 93 (2d Cir. 2001)
- United States v. Yonkers Board of Education, 946 F.2d 180, 183 (2d Cir. 1991)
- United States v. Yalincak, 853 F.3d 629, 636 (2d Cir. 2017)
- Williams v. Akers, 837 F.3d 1075, 1077 n.1 (10th Cir. 2016)
- Moss v. BMO Harris Bank, N.A., 114 F. Supp. 3d 61, 64 (E.D.N.Y. 2015), aff’d sub nom. Moss v. First Premier Bank, 835 F.3d 260 (2d Cir. 2016)