

Bird Marella Defeats SEC's Motion for Preliminary Injunction in Rare Occurrence

Bird Marella attorneys Ron Nessim and Michael Landman represent Hasan Sario, a Turkish national, who has been charged civilly with securities fraud by the U.S. Securities and Exchange Commission (SEC) in the Southern District of New York (SDNY). The firm also represents the client in a parallel criminal case in the U.S. Attorney's Office (SDNY). The SEC obtained a TRO against the client ex parte, which froze his assets, and the Court set the matter for a preliminary injunction hearing.

Bird Marella opposed the entering of a preliminary injunction on the basis that the SEC had not met its burden of proof to obtain an injunction. In addition to denying the injunction, the district court agreed and dissolved the TRO. It is relatively rare for a federal court to deny a motion for preliminary injunction brought by the SEC.