

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

DIMITRY BRAVERMAN

Defendant,

-and-

VITALY PUPYNIN,

Relief Defendant.

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 1/30/15

14-CV-7482 (RMB)

STIPULATION AND [REDACTED] ORDER MODIFYING ASSET FREEZE

IT IS HEREBY STIPULATED AND AGREED, by and among plaintiff Securities and Exchange Commission (the "Commission"), defendant Dimitry Braverman ("Braverman"), and relief defendant Vitaly Pupynin ("Pupynin") by their respective undersigned counsel, that:

1. On September 16, 2014, this Court entered an Order To Show Cause and Order Freezing Assets and Granting Other Relief (the "Order") that temporarily froze the assets of Braverman and Pupynin (collectively, "Defendants") and granted the Commission other temporary relief pending the hearing at 3:00 p.m. on September 30, 2014. The Order required Defendants to submit any opposing papers by 4:00 p.m. on September 24, 2014, and the Commission to submit any reply papers by noon on September 25, 2014.

2. On September 16, 2014, Braverman received copies of the following documents from Commission counsel by email: (1) the Order; (2) the Local Rule 6.1 Declaration of Charu A. Chandrasekhar in Support of Plaintiff's Emergency Application for an Asset Freeze and Other Relief; (3) the Declaration of Jordan Baker and the exhibits thereto; (4) Plaintiff Securities and

Exchange Commission's Memorandum of Law in Support of Its Emergency Application for an Asset Freeze and Other Relief; and (5) the Commission's Complaint.

3. On September 16, 2014, Braverman was arrested based on a criminal complaint, filed in the U.S. District Court for the Southern District of New York, charging him with one count of securities fraud.

4. On September 22, 2014, Braverman retained Serpe Ryan LLP to represent him in this matter and in his criminal case.

5. On September 24, 2014, the parties submitted a Stipulation and Proposed Order to the Court that proposed new briefing dates for the parties in connection with the Order. The parties submitted the request for an adjournment because Braverman's counsel had just been retained and needed more time to investigate Braverman's financial situation and other relevant facts in order to adequately represent him.

6. On September 25, 2014, the Court entered the Stipulation and Order extending the time for the parties to submit papers in response to the Order. The Court adjourned the Defendants' time to submit any opposing papers to Friday, October 10, 2014, and adjourned the Commission's time to submit any reply papers to Thursday, October 16, 2014. The Court adjourned the hearing to October 21, 2014 at 10:30 a.m.

7. On October 8, 2014, the parties submitted a Stipulation and Proposed Order to the Court that proposed new briefing dates for the parties in connection with the Order. The parties submitted the request for the adjournment because Braverman's attorneys had begun discussing a potential resolution of the criminal charge against Braverman with the U.S. Attorney's Office for the Southern District of New York. Braverman's attorneys sought more time to try to resolve the criminal charge against him before the hearing in this matter, because any such resolution had the

potential to narrow or eliminate any further litigation over the scope of the asset freeze in this action.

8. On October 14, 2014, the Court entered the Stipulation and Order extending the time for the parties to submit papers in response to the Order. The Court adjourned the Defendants' time to submit any opposing papers to Friday, October 24, 2014, and adjourned the Commission's time to submit any reply papers to Friday, November 7, 2014. The Court adjourned the hearing to November 13, 2014 at 11:00 a.m.

9. On October 23, 2014, the Court entered the Stipulation and Order extending the time for the parties to submit papers in response to the Order. The Court adjourned the Defendants' time to submit any opposing papers to Friday, November 21, 2014, and adjourned the Commission's time to submit any reply papers to Friday, December 5, 2014. The Court adjourned the hearing to December 15, 2014 at 10:00 a.m.

10. On November 13, 2014, Braverman entered a plea of guilty in the U.S. District Court for the Southern District of New York to one count of securities fraud. While Braverman is currently scheduled to be sentenced on March 6, 2015, his attorneys are in the process of seeking an extension of the sentencing date to May 2015, to which the Government has consented.

11. On November 19, 2014 the parties submitted a Stipulation and Proposed Order to the Court that proposed new briefing dates for the parties in connection with the Order. The parties submitted the request for an adjournment because Braverman's attorneys had begun discussions with the Commission's staff about a potential resolution of the Commission's charges against Braverman. Braverman's attorneys sought more time to try to resolve the Commission's charges against him before the hearing in this matter, because such a resolution had the potential to narrow or eliminate any further litigation over the scope of the asset freeze in this action.

12. On November 20, 2014, the Court entered the Stipulation and Order extending the time for the parties to submit papers in response to the Order. The Court adjourned the Defendants' time to submit any opposing papers to Friday, January 30, 2015, and adjourned the Commission's time to submit any reply papers to Friday, February 13, 2015. The Court adjourned the hearing to February 19, 2015 at 10:30 a.m.

13. On December 5, 2014, Pupynin retained Serpe Ryan LLP to represent him in this matter.

14. Since then, Defendants' attorneys have continued discussions with the Commission's staff about a potential resolution of the Commission's charges against Defendants. The parties have made significant progress in their settlement discussions, but need additional time in order to complete the process. Accordingly, the parties jointly request an extension of the current deadlines because a resolution of the Commission's charges against the Defendants may narrow or eliminate any further litigation over the scope of the asset freeze in this action.

15. Good cause therefore exists under Federal Rule of Civil Procedure 65(b)(2) to adjourn the hearing set forth in Section I of the Order, scheduled for February 19, 2015, until 10:00 A.m. on the 21ST day of May _____, 2015, in Room 17B of the United States Courthouse, 500 Pearl Street, New York, New York 10007.

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16. The Defendants' time to submit any opposing papers is adjourned until Friday, May 1, 2015.

17. The Commission's time to submit any reply papers is adjourned until Friday, May 15, 2015.

18. The Order shall continue in effect pending a hearing and determination of the Commission's Application dated September 16, 2014.

Date: 1/28/15

By: Charu A. Chandrasekhar

Charu A. Chandrasekhar
Preethi Krishnamurthy
Securities and Exchange Commission
New York Regional Office
Brookfield Place
200 Vesey Street, Suite 400
New York, NY 10007
(212) 336-0560 (Chandrasekhar)
(212) 336-0116 (Krishnamurthy)

*Attorneys for Plaintiff
Securities and Exchange Commission*

Date: _____

By: _____

Silvia Serpe
Paul Ryan
Serpe Ryan LLP
1115 Broadway, 11th Floor
New York, NY 10010
(212) 257-5011

*Attorneys for Defendant Dmitry Braverman and
Relief Defendant Vitaly Pupynin*

SO ORDERED:

Dated: New York, New York
January 30, 2015

ICMB

HON. RICHARD M. BERMAN

Date: _____

By: _____

Charu A. Chandrasekhar
Preethi Krishnamurthy
Securities and Exchange Commission
New York Regional Office
Brookfield Place
200 Vesey Street, Suite 400
New York, NY 10007
(212) 336-0560 (Chandrasekhar)
(212) 336-0116 (Krishnamurthy)

*Attorneys for Plaintiff
Securities and Exchange Commission*

Date: 1/28/15

By: 

Silvia Serpe
Paul Ryan
Serpe Ryan LLP
1115 Broadway, 11th Floor
New York, NY 10010
(212) 257-5011

*Attorneys for Defendant Dimitry Braverman and
Relief Defendant Vitaly Popynin*

SO ORDERED:

Dated: New York, New York
January __, 2015

HON. RICHARD M. BERMAN