

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

UNITED STATES OF AMERICA)
)
) No. 15 CR 75
)
) Judge Virginia M. Kendall
NAVINDER SINGH SARAO)

**PRELIMINARY ORDER OF FORFEITURE
AS TO CERTAIN SUBSTITUTE ASSETS**

This cause comes before the Court on the unopposed motion of the United States for entry of a preliminary order of forfeiture as to certain substitute assets pursuant to the provisions of Title 21, United States Code, Section 853(p), Title 28, United States Code, Section 2461(c), and Fed. R. Crim. P. 32.2. The Court, being fully informed, hereby finds as follows:

(a) On September 2, 2015, a twenty-two-count indictment was returned charging defendant NAVINDER SINGH SARAO with one count of wire fraud, in violation of Title 18, United States Code, Section 1343 (Count 1), and one count of spoofing, in violation of Title 7, United States Code, Sections, 6c(a)(5)(C) and 13(a)(2) (Count 22), among other violations.

(b) The indictment sought forfeiture to the United States of any property which constituted or was derived from proceeds that defendant NAVINDER SINGH SARAO obtained from the wire fraud violation, or any property traceable thereto.

(c) On November 9, 2016, pursuant to Fed. R. Crim. P. 11, defendant NAVINDER SINGH SARAO entered a voluntary plea of guilty to Counts 1 and 22 of the indictment. Pursuant to the terms of the plea agreement and as a result of his

violation of Title 18, United States Code, Section 1343, defendant NAVINDER SINGH SARAQ consented to the entry of an order of forfeiture in the form of a money judgment in the amount of \$12,871,587.26 (USD).

(d) As stated in the parties' Plea Agreement, if funds to satisfy the money judgment entered against defendant NAVINDER SINGH SARAQ, as a result of any act or omission of the defendant:

- a. cannot be located upon the exercise of due diligence;
- b. has been transferred or sold to, or deposited with, a third party;
- c. has been placed beyond the jurisdiction of the Court;
- d. has been substantially diminished in value, or;
- e. has been commingled with other property which cannot be divided without difficulty;

the defendant agreed to the forfeiture of any other property belonging to NAVINDER SINGH SARAQ up to the value of the judgment entered against the defendant, pursuant to Title 21, United States Code, Section 853(p), as incorporated by Title 28, United States Code, Section 2461(c), and Fed. R. Crim. P. 32.2(e), in order to satisfy the personal money judgment entered by the Court.

(e) On November 9, 2016, this Court entered a preliminary order of forfeiture (the "Consent Order of Forfeiture"), forfeiting all right, title, and interest of defendant SARAQ in certain property, including a money judgment in the amount of \$12,871,587.26 (USD), as property, real or personal, which constitutes or is derived from the proceeds that defendant NAVINDER SINGH SARAQ obtained from the wire fraud alleged in Count 1, in violation of Title 18, United States Code, Section 1343,

or property traceable to such property, and as substitute asset under Title 21, United States Code, Section 853(p).

(f) Where the forfeiture order takes the form of a money judgment, the order is a personal judgment against the defendant. *See, e.g., United States v. Navarrete*, 667 F.3d 886, 887-88 (7th Cir. 2012).

(g) On April 19, 2017, this Court entered a final order of forfeiture against certain property, including all funds and monies contained in or previously seized from the bank account in the name of Kobre & Kim LLP IOLA Account at HSBC Bank USA with account number ending in 0009, and any and all membership, right, title, interest, or “seat” on the Chicago Mercantile Exchange held by defendant NAVINDER SINGH SARAO or any entity over which the defendant exercises any degree of control. This Court also retained jurisdiction in this matter to take additional action and enter further orders as necessary to implement and enforce this forfeiture order.

(h) On December 21, 2018, NAVINDER SINGH SARAO issued a payment in the amount of \$610,478.43 to the United States Marshals Service to partially satisfy the judgment. The personal money judgment was reduced to \$5,261,006.14. The balance remains outstanding.

(i) On September 14, 2023, based on an affidavit submitted by FBI Special Agent Gregory LaBerta, this Court issued a seizure warrant authorizing the FBI to seize funds not exceeding the total U.S.-Dollar (“USD”) equivalent of approximately \$574,534.83 from the following bank accounts: RJ O’BRIEN & ASSOCIATES LLC,

HOUSE – LEGAL DEPT HOLD: Account Numbers xxxxx-xxx-511-8; xxxxx-xxx-511-8; and xxx-511-8 at BMO Harris Bank, N.A., 29 N. Wacker Dr., Chicago, IL 60606 (the “Subject Property”). On or about September 22, 2023, the warrant was executed to begin the seizure of the Subject Property from the foregoing accounts. Following the conversion of the non-USD-denominated Subject Property into USD, all Subject Property funds (totaling \$570,557.14 in USD) were transferred to the custody of the U.S. Marshals on or about November 21 and November 28, 2023.

(j) The United States submits that the Subject Property seized from the foregoing accounts are available as substitute assets, to be applied in partial satisfaction of the forfeiture money judgment entered by this Court, pursuant to the provisions of Title 21, United States Code, Section 853(p), as incorporated by Title 28, United States Code, Section 2461(c).

Accordingly, it is hereby ORDERED, ADJUDGED and DECREED:

1. That the government’s motion for entry of a preliminary order of forfeiture as to funds in the amount of \$570,557.14 seized from the following accounts is GRANTED:

(a) RJ O’BRIEN & ASSOCIATES LLC, HOUSE – LEGAL DEPT HOLD: Account Numbers xxxxx-xxx-511-8; xxxxx-xxx-511-8; and xxx-511-8 at BMO Harris Bank, N.A., 29 N. Wacker Dr., Chicago, IL 60606

2. That pursuant to the provisions of 21 U.S.C. § 853(p), as incorporated by 28 U.S.C. § 2461(c), and Fed. R. Crim. P. 32.2, all right, title, and interest of defendant NAVINDER SINGH SARAQ in the foregoing funds is hereby forfeited to the United States of America for disposition according to law;

3. That pursuant to the provisions of 21 U.S.C. § 853(g), as incorporated by 28 U.S.C. § 2461(c), the United States Marshals Service shall seize and take custody of the foregoing funds for disposition according to law;


4. Further, pursuant to the provisions of 21 U.S.C. § 853(n)(1), as incorporated by 28 U.S.C. § 2461(c), upon entry of a preliminary order of forfeiture, the United States shall publish notice of this order and of its intent to dispose of the funds according to law. The government may also, pursuant to statute, to the extent practicable, provide written notice to any person known to have alleged an interest in the funds and real properties that are the subjects of the preliminary order of forfeiture, including the Chicago Mercantile Exchange, RJ O'Brien and Associates, and Marex Spectron.

5. That, pursuant to the provisions of 21 U.S.C. § 853(n)(2), as incorporated by 28 U.S.C. § 2461(c), if following notice as directed by this Court and 21 U.S.C. § 853(n)(1), any person other than the defendant asserts an interest in the property which has been ordered forfeited to the United States, within thirty days of the final publication of notice or this receipt of notice under paragraph 4, whichever is earlier, and petitions this Court for a hearing to adjudicate the validity of this alleged interest in the property, the government shall request a hearing. The hearing shall be held before the Court alone, without a jury;

6. That following the Court's disposition of all third parties' interests, the Court shall, upon the government's motion, if appropriate, enter a final order of

forfeiture as to the funds which are the subject of this preliminary order of forfeiture, vesting clear title in the United States of America;

7. That this Court shall retain jurisdiction in this matter to take additional action and enter further orders as necessary to implement and enforce this forfeiture order.


VIRGINIA M. KENDALL
United States District Judge

DATED: 12/1/2023