

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA,

-against-

SURJAN SINGH,

Defendant.

Case No. 1:18-cr-681-NGG-7

**DEFENDANT SURJAN SINGH'S NOTICE OF MOTION FOR
RECONSIDERATION OF MAY 16, 2025 RESTITUTION ORDER**

PLEASE TAKE NOTICE that upon the annexed memorandum in support of this motion, Defendant Surjan Singh will move this Court, on August 29, 2025, or as soon thereafter as counsel can be heard, for an order pursuant to Local Criminal Rule 49.1 and Local Civil Rule 6.3, vacating the Court's May 16, 2025, Memorandum & Order regarding restitution as to Manuel Chang (ECF 803) (the "Restitution Order") to the extent that the Restitution Order applies to Defendant Surjan Singh and finding that no restitution as to Mr. Singh is appropriate. Non-Movant the United States of America's response shall be filed on or before August 22, 2025, as agreed by the affected Parties; any reply by Defendant Surjan Singh shall be filed by August 29, 2025.

Dated: August 8, 2025

Respectfully submitted,

/s/

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UNITED STATES DISTRICT COURT
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UNITED STATES OF AMERICA,

-against-

SURJAN SINGH,

Defendant.

Case No. 1:18-cr-681-NGG-7

**DEFENDANT SURJAN SINGH'S MEMORANDUM IN SUPPORT OF
MOTION FOR RECONSIDERATION OF MAY 16, 2025, RESTITUTION ORDER**

Defendant Surjan Singh (“Mr. Singh”) respectfully moves this Court, pursuant to Rule 49.1 of the Local Criminal Rules and Rule 6.3 of the Local Rules of Civil Procedure¹ for the United States District Court for the Eastern District of New York, for an order vacating the Court’s May 16, 2025, Memorandum & Order regarding restitution as to Manuel Chang (ECF 803) (the “Restitution Order”) to the extent that the Restitution Order applies to Defendant Surjan Singh and finding that no restitution as to Mr. Singh is appropriate. Non-Movant the United States of America’s response shall be filed on or before August 22, 2025, as agreed by the affected Parties; any reply by Mr. Singh shall be filed by August 29, 2025.

ARGUMENT

The Court’s Restitution Order found that VTB Capital (“VTBC”) incurred a loss of \$352,200,000 and apportioned culpability for that loss among four co-defendants—Manual Chang, Andrew Pearse, Detelina Subeva, and Surjan Singh—based on each defendant’s relative

¹ “Though ‘[t]he standard to be applied in deciding reconsideration motions in criminal cases has not been clearly established,’ courts in this circuit generally apply ‘the Local Rule 6.3 standard for motions for reconsideration in civil cases.’” *United States v. Melendez-Rojas*, No. 17-CR-434 (ARR), 2022 WL 912533, at *1 (E.D.N.Y. Mar. 29, 2022) (quoting *United States v. Zedner*, No. 06-cr-717 (ADS), 2006 WL 6201757, at *3 (E.D.N.Y. Nov. 17, 2006)).

share of the total amount of illicit payments he or she received across all of the transactions charged in the Indictment. The Court found Mr. Singh accountable for \$35,220,000, which is 10% of VTBC's total loss. *See* ECF 803 at 19-20.

But Mr. Singh, who at the time of the May 16 Restitution Order had not been sentenced and had not had an opportunity to be heard on restitution, had no involvement in VTBC's Proindicus loan or VTBC's MAM loan.² Instead, Mr. Singh worked exclusively for Credit Suisse and was involved only in the initial Proindicus loan and subsequent Proindicus loans (or "upsizes") that Credit Suisse managed. VTBC became involved after Jean Boustani specifically requested that VTBC, not Credit Suisse, handle the final Proindicus loan and \$350 million bond issuance for EMATUM; Mr. Singh did not participate in that VTBC Proindicus transaction, nor did he have any involvement in VTBC's subsequent MAM transaction. The undisputed record evidence in both the *Boustani* and *Chang* trials reflects this reality. *See, e.g.*, *Boustani* Trial Tr. 3042:14-18, Nov. 7, 2019 (Singh Cross) ("Mr. Boustani asked specifically for VTB, another bank, to do the [second EMATUM] transaction. In relation to the Proindicus upsizes, there is a similar request from Mozambique and Mr. Boustani for VTB to complete the upsize."); *id.* at 3048:14-18 ("I am not sure of the timing of the MAM transaction. That was a transaction that was solely undertaken by a separate bank, VTB. Q. You had no role in that, correct? A. That is correct, sir, I had nothing to do with MAM.").

Because Mr. Singh had no role in VTBC's transactions, committed no crime against VTBC in connection with those transactions, and did not contribute to VTBC's loss, under the Mandatory Victim Restitution Act, VTBC is not a "victim" of Mr. Singh entitled to restitution. *See* 18 U.S.C.

² VTBC did not seek restitution as to its EMATUM bond issue, and the Restitution Order included only VTBC's Proindicus and MAM loans in its calculations. Accordingly, Mr. Singh's request for relief will focus on those two transactions.

§ 3663(a)(2) (“For the purposes of this section, the term ‘victim’ means a person directly and proximately harmed as a result of the commission of an offense for which restitution may be ordered.”); *United States v. Calderon*, 944 F.3d 72, 96 (2d Cir. 2019) (“To qualify as a ‘victim,’ then, a party must have endured a financial loss that was ‘directly and proximately’ caused by a defendant’s fraud.” (citing *United States v. Paul*, 634 F.3d 668, 676 (2d Cir. 2011) (“[I]n determining the proper amount of restitution, a court must keep in mind that the loss must be the result of the fraud.”)) (internal quotation marks, brackets, and citation omitted); *United States v. Seabrook*, 968 F.3d 224, 237 (2d Cir. 2020) (district court erred in “imposing a restitution order against [defendant] as if he were convicted of the uncharged bribery scheme” because the alleged victim’s “losses could not have been caused by the convicted wire-fraud because the wire fraud postdated [the alleged victim’s] investment”). Further, as the Second Circuit found in *In re Local #46 Metallic Lathers Union*, conduct committed “in the course of the scheme or conspiracy [may] be considered as a basis for determining compensable harm” only if the “scheme, conspiracy, or pattern of criminal activity” that encompasses that conduct is an element of the offense of conviction. *In re Local #46 Metallic Lathers Union & Reinforcing Iron Workers & Its Associated Benefit & Other Funds*, 568 F.3d 81, 87 (2d Cir. 2009). The Government, citing *In re Local #46 Metallic Lathers Union*, indicated in its pre-motion conference letter that it “potentially agrees” that VTBC was not a victim of Mr. Singh’s conduct. ECF 809 at 1 & n.1 (“[T]he government further agrees that VTBC is potentially not properly considered a victim of the defendant’s money laundering conspiracy conviction for purposes of the MVRA.”).

Accordingly, Mr. Singh respectfully submits that his lack of involvement with VTBC’s transactions requires that the Restitution Order against Mr. Singh be vacated on the merits; additionally, Mr. Singh respectfully submits that the Order should not have been entered before

the Court heard from Mr. Singh on restitution or before the Court had the benefit of the Probation Department's Pre-Sentence Report ("PSR") on Mr. Singh's economic circumstances. *See* 18 U.S.C. § 3664(a) (requiring report). The PSR was provided on June 17, 2025, weeks after the Restitution Order issued on May 16, 2025, and details Mr. Singh's involvement. Further, Mr. Singh's objections to the PSR similarly detail his lack of involvement in the VTBC's transactions.

Likewise, Mr. Singh respectfully submits that no restitution should have been ordered before the Court considered the financial resources of Mr. Singh and the financial needs and earning ability of Mr. Singh and his dependents, which is required by statute. *See* 18 U.S.C. § 3663(a)(1)(B)(i)(II) (enumerating factors the Court "shall consider" in determining whether to order restitution). Mr. Singh's sentencing memorandum, as well as the Probation Department's report, submitted under seal, both detail Mr. Singh's particular financial circumstances and support a finding that Mr. Singh should not be ordered to pay restitution.

CONCLUSION

On behalf of Mr. Singh, for the reasons stated herein, we respectfully request that the Court vacate its May 16, 2025, Memorandum & Order regarding restitution as to Manuel Chang to the extent that the Restitution Order applies to Defendant Surjan Singh and finding that no restitution as to Mr. Singh is appropriate.

Dated: August 8, 2025

Respectfully submitted,

/s/

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Counsel for Defendant Surjan Singh

Certification under Local Rule 7.1(c)

I hereby certify that this Memorandum in Support of Mr. Singh's Motion for Reconsideration of May 16, 2025, Restitution Order complies with the requirements set forth in Rule 7.1(c) of the Local Rules of Civil Procedure for United States District Court for the Eastern District of New York, and state as follows:

Font: Times New Roman
Size: 12 point, double spaced except for footnotes and headings
Margins: 1 inch on all sides
Word count: 1,154

Dated: August 8, 2025

/s/
Paul C. Rauser (Bar No. 2853711)