

David Siegal in Law360: Nasdaq Ordered Turn Over Docs To PE CEO In Fraud Case

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PRACTICES Litigation

Nasdaq Inc. has 30 days to comply with a subpoena from private equity CEO Benjamin Wey for potential evidence in his upcoming securities fraud trial after a New York federal judge on Monday knocked back the exchange's claims of absolute immunity and privilege.

Nasdaq sought to quash a subpoena duces tecum, approved by U.S. District Judge Alison J. Nathan, in which Wey requested documents related to the listing of three companies on the exchange. Wey is accused of using three U.S. shell companies — Pacific Goldrim Resources Inc., Tag Events Corp. and Everton Capital Corp. — to execute reverse mergers and float shares of Chinese companies SmartHeat Inc., Deer Consumer Products Inc. and CleanTech Innovations Inc. on over-the-counter U.S. markets....

Wey's attorney, David M. Siegal of Haynes Boone LLP, told *Law360* in a statement: "We are pleased with the court's decision, which recognizes the importance of the evidence we sought to prove our client's innocence. As the court made clear, NASDAQ's claims of immunity and privilege have no legal basis in a criminal case."

Excerpted from *Law360*. To read the full article, please [click here](#) (subscription required).