

UNITED STATES DISTRICT COURT
DISTRICT OF COLUMBIA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

SATYAM COMPUTER SERVICES LIMITED d/b/a
MAHINDRA SATYAM,

Defendant.

Civil Action No. 1:11-cv-00672-ESH

MOTION TO TRANSFER FUNDS

Plaintiff, the United States Securities and Exchange Commission (the “SEC” or “Commission”), hereby submits this Motion for an Order directing the Clerk of the Court to accept the transfer of \$6 million, representing a civil penalty paid in a related Administrative Proceeding, into the Court Registry Investment System (“CRIS”) account established in this action.

I. BACKGROUND

On April 5, 2011, the SEC filed the instant settled, civil action against defendant Satyam Computer Services Limited d/b/a Mahindra Satyam (“Satyam”), an Indian company with depository shares trading on the New York Stock Exchange, alleging violations of the anti-fraud provisions of the federal securities laws. According to the Complaint, from at least 2003 through September 2008, Satyam deceived investors by falsifying the company’s revenue, income, earnings per share, and interest bearing deposits. Complaint ¶ 1.

On April 6, 2011, the Court entered a consent Final Judgment against Satyam, permanently enjoining the company from violating Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Securities Exchange Act of 1934 [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A),

and 78m(b)(2)(B)] (“Exchange Act”) and related rules thereunder. The Final Judgment also imposed a civil penalty of \$10 million. Pursuant to the Final Judgment, on April 19, 2011, Satyam paid \$10 million into the CRIS account established in this action.

On April 5, 2011, the Commission instituted a related, public Administrative Proceeding against Satyam’s independent auditors: Lovelock & Lewes; Price Waterhouse, Bangalore; Price Waterhouse & Co., Bangalore; Price Waterhouse, Calcutta; and Price Waterhouse & Co., Calcutta (collectively, “PW India”) pursuant to Sections 4C and 21C of the Exchange Act and Rule 102(e)(1)(ii) of the Commission’s Rules of Practice. *In the Matter of Lovelock & Lewes, et al.*, Exchange Act Release No. 64184 (April 5, 2011). The Commission found that PW India’s audits of Satyam were not in accordance with Generally Accepted Accounting Standards (“GAAS”), nor were they in compliance with Public Company Accounting Oversight Board (“PCAOB”) standards. Having found that PW India’s conduct was a cause of Satyam’s issuing materially false and misleading financial statements, the Commission ordered PW India to cease and desist from committing or causing violations of the Exchange Act, and ordered them to pay a civil penalty of \$6 million. *Id.* On May 18, 2011, PW India paid these funds to the SEC.

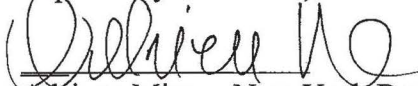
The SEC now seeks an order from the Court to transfer the \$6 million paid by PW India to the District Court and combine the funds with the \$10 million penalty paid by Satyam. After the funds are deposited into the CRIS, the SEC intends to develop a plan to distribute the \$16 million received from Satyam and PW India to harmed investors.

II. CONCLUSION

WHEREFORE, the Commission respectfully requests that this Court enter the attached Proposed Order and grant such other relief as the Court deems just and proper.

Dated: November 30, 2011

Respectfully submitted,



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