

Specific Language of Operating Agreements Key in Chancery Court Dismissal of “Laundry List” of Claims

77 Charters, Inc. brought a suit against defendants Jonathan Gould, Stonemar MM Cookeville, LLC, Cookeville Corridor, LLC and Eightfold Cookeville Investor, LLC “for a series of alleged ‘wrongful acts’ in connection with the management and sale of a shopping mall”, which also implicated Stonemar Cookeville Partners, LLC and Cookeville Retail Holdings, LLC., discuss Scott Waxman and Rich Minice in *K&L Gates’ Delaware Docket*.

“In delivering its opinion, which centered on the nature of Delaware limited liability companies as creatures of contract, and thus, the controlling nature of the applicable operating agreements and contracts into which the parties had entered, the Delaware Court of Chancery ruled that only Plaintiff’s claims which could be connected to an alleged wrongful amendment of the operating agreement of Cookeville Retail could survive Defendants’ Motion to Dismiss.”

Read the article.