



IN THE SUPREME COURT OF THE STATE OF DELAWARE

SPCP GROUP, LLC,

Plaintiff-Below,
Appellant

v.

SVALBARD HOLDINGS LIMITED
and ATTESTOR VALUE MASTER
FUND LP,

Defendants-Below
Appellees.

No. 388, 2025

Court Below: Court of Chancery of
the State of Delaware

C.A. No. 2024-0576-MTZ

APPELLANT'S OPENING BRIEF

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NATURE OF PROCEEDINGS¹

This appeal concerns whether the Court of Chancery has personal jurisdiction over defendants in an action arising from their wrongful acquisition of a customer claim which had been filed and asserted in a bankruptcy case pending in the United States Bankruptcy Court for the District of Delaware.

After FTX and its affiliated entities filed for bankruptcy in Delaware in 2022, a secondary market emerged for claims filed in that Delaware proceeding. Purchasers in this market, upon making the requisite filings with the Delaware bankruptcy court, acquired rights to claim distributions and thereby invoked the Delaware bankruptcy court's jurisdiction to protect and secure those distributions (they also acquired voting rights on the reorganization plan).

Defendants were active participants in this secondary market: they purchased hundreds of claims filed and asserted in the Delaware bankruptcy case worth more than \$1 billion, including the customer claim at issue in this action.

As relevant here, defendants interfered with plaintiff's preexisting contract to purchase the customer claim at issue and transacted to purchase the claim for themselves. Plaintiff, thus, alleges causes of action for tortious interference with contract, unjust enrichment and equitable conversion.

¹ Unless otherwise noted, all emphasis has been added to quotations, and all citations and quotations have been omitted from parentheticals.

Beyond contracting to purchase a legal claim which had been filed and asserted in a Delaware court proceeding, the contract also specifically required either defendants or seller—as agent for defendants—to take further action in the Delaware bankruptcy case to effectuate defendants’ rights under the contract and ensure they received the fruit of their bargain: a distribution on account of the customer claim.

In particular, the sales contract conferred defendants with the right to file evidence of the transfer with the Delaware bankruptcy court in accordance with Bankruptcy Rule 3001(e)(2)—which defendants later did and which conferred them with the right to receive a distribution on account of the claim directly from the debtor (and which also conferred them with the right to vote on a plan of reorganization). In the alternative, if defendants declined to file such evidence with the Delaware bankruptcy court, the contract required the seller to act “at the direction of and on behalf of” defendants and to “take all such action to pursue and defend” the claim in the Delaware bankruptcy case, including by “work[ing] in good faith” “to ensure” the claim is “allowed” and by “execut[ing] and submit[ting] a voting ballot.”

This conferred the Court of Chancery with at least two grounds to exercise personal jurisdiction over defendants under 10 Del. C. § 3104(c)(1). *First*, defendants transacted business in Delaware because they contracted to purchase a Delaware-based asset—a legal claim which had been filed and asserted in a Delaware court proceeding and which defendants could only enforce in that

Delaware court proceeding—and because, for defendants to obtain the benefit of their bargain, either they or their agent needed to take further action in that Delaware court proceeding. *Second*, defendants transacted business in Delaware by filing evidence of the transfer of the claim with the Delaware bankruptcy court and paying a filing fee to the Delaware court. That filing, which defendants made in accordance with and to effectuate their rights under their sales contract, ensured their right to receive a distribution on account of the claim directly from the debtor (as well as their right to vote on a plan of reorganization).

The Court of Chancery, however, concluded that plaintiff failed to establish a *prima facie* case for personal jurisdiction under Section 3104(c)(1).

For the reasons detailed below, the Court of Chancery's decision should be reversed.

SUMMARY OF ARGUMENT

1. Defendants transacted business in Delaware with a sufficient nexus to plaintiff's claims because they contracted to purchase a Delaware-based asset—a legal claim which already had been filed and asserted in a Delaware court. Further, for defendants to obtain the benefit of their bargain (a distribution on account of the claim), either they or their agent needed to take further action in that Delaware court proceeding. In rejecting jurisdiction, the Court of Chancery interpreted the long-arm statute too narrowly and failed to apply the liberal, broad construction mandated by this Court's precedent. And, in finding that the claim (which already had been filed and asserted in a Delaware court proceeding) could not be deemed "located in Delaware," the Court of Chancery overlooked the obvious distinction between an unasserted legal claim which has not been filed in any particular jurisdiction and an asserted legal claim which has been filed and asserted in a specific jurisdiction.

2. Defendants also transacted business in Delaware with a sufficient nexus to plaintiff's claims because they filed evidence of the transfer with the Delaware bankruptcy court (and paid a filing fee) in order to facilitate and effectuate the essential purpose of their transaction and ensure they receive the fruit of their bargain. In finding a nexus lacking, the Court of Chancery erred by focusing on whether the filing comprised the alleged wrongdoing itself rather than its relationship to the overall transaction which it effectuated, concluding a nexus did

not exist because the filing was made after defendants already interfered with plaintiff's contract and, thus, was "not part of th[e] wrongdoing at all." And, ignoring that the filing facilitated the transaction under challenge and its essential purpose—and ensured defendants would receive a distribution on account of the claim directly from the debtor—the Court of Chancery concluded the filing did not "further" defendants' wrongdoing. The Court of Chancery also erred by underscoring the "optional" nature of the filing—it overlooked that defendants, in fact, made the filing in Delaware for the specific purpose of furthering and facilitating the transaction, that the existence of alternative options does not negate one's deliberate choice to enter a particular jurisdiction in furtherance of a transaction's essential purpose and that the seller, as agent for defendants, would have been required to take action in the Delaware bankruptcy case in any event if defendants declined to file evidence of the transfer. In short, the Court of Chancery overlooked that, for defendants to obtain the fruit of their bargain, either they or their agent needed to transact further business in the Delaware bankruptcy case, as specifically required by the contract—and defendants, in fact, did so.

3. Exercising jurisdiction comports with due process because plaintiff's claims both arise out of and relate to defendants' purposeful contacts with Delaware. Defendants purposefully availed themselves of the privilege of conducting business in Delaware by purchasing the claim at issue (and hundreds of others) filed in the

Delaware bankruptcy case, and by taking action in a Delaware court to effectuate that transaction and its essential purpose. Given these deliberate contacts, defendants could reasonably anticipate being haled into Delaware for wrongful conduct related to their purchase of the claim. Indeed, having purchased hundreds of customer claims filed in the Delaware bankruptcy case worth more than \$1 billion, defendants had every reason to expect that if they engaged in wrongdoing with respect to their purchase of any of those claims (as they did with respect to the claim at issue) they could be haled into court in Delaware—and, in fact, defendants did not dispute in their reply brief below that exercising jurisdiction over them comports with due process.

STATEMENT OF FACTS

A. The FTX Bankruptcy Case Pending In Delaware

On or about November 11, 2022, FTX and its affiliated entities (collectively, “FTX”), filed a voluntary petition for bankruptcy in the United States Bankruptcy Court for the District of Delaware (the “Delaware Bankruptcy Case”). (*See In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del. Nov. 11, 2022) at Dkt. No. 1.) Despite being incorporated and headquartered in the Caribbean, FTX presumably filed in the United States (and Delaware) for a reason: to obtain the protections of the U.S. Bankruptcy Code and enjoy the legitimacy of the U.S. judicial system and the certainty of the rule of law in the United States.

After FTX filed for bankruptcy, an active secondary market for customer claims filed against FTX in the Delaware Bankruptcy Case arose by which investors sought to purchase from FTX creditors their customer claims filed against FTX. (*See* Verified First Amended Complaint (“Compl.” or “Complaint”) at ¶¶ 33, 56, 60-63 (A22, A28, A29-A31).) Like FTX, purchasers of customer claims filed against FTX in the Delaware Bankruptcy Case purposely availed themselves of the privilege of conducting business in Delaware, knowing they could rely on the authority of the Delaware bankruptcy court (the “Delaware Bankruptcy Court”) to secure and enforce their rights in and to purchased claims.

Plaintiff SPCP Group, LLC (“Silver Point”), a Delaware entity, and defendant Svalbard Holdings Limited (“Svalbard”) actively participated in this secondary market as purchasers of customer claims, with Svalbard becoming one of the most prolific purchasers of FTX customer claims. (*Id.* ¶¶ 2, 57, 60 (A11, A29).) Indeed, Svalbard has purchased more than 200 customer claims filed and asserted in the Delaware Bankruptcy Case worth more than \$1 billion. (A258-A259 at 33:12-34:3; *see also* Compl. ¶ 6(f) (A13).) Svalbard assigned to defendant Attestor Value Master Fund LP (“AVMF,” together with Svalbard, “Defendants”), its sole member, the beneficial interest in all or most of those claims (including the claim at issue). (*Id.* ¶ 7(b) (A16).)

Svalbard also joined and plays a prominent role on the Ad Hoc Committee of Non-U.S. Customers. (*Id.* ¶¶ 6(e)-(h), 41-47 (A13-A14, A24-A26).) Svalbard’s position on the Ad Hoc Committee, coupled with its extensive experience purchasing customer claims filed against FTX in the Delaware Bankruptcy Case, allowed it to learn critical information concerning due diligence typically sought by buyers (and provided by sellers) and other closing requirements. (*Id.*)

B. Silver Point And FPG Enter An Agreement For Silver Point To Purchase FPG’s Customer Claim Against FTX

In June 2023, Floating Point International Group, LLC (“FPG”)—a cryptocurrency prime brokerage—announced a “hack” of its U.S.-based brokerage accounts, which resulted in losses of an estimated \$15-20 million and which

prompted FPG to seek an immediate infusion of cash through an expedited sale of its customer claim (the “Claim”) against FTX. (Compl. ¶ 27 n.2 (A20).)

On or about July 12, 2023, FPG and Silver Point executed a Claim Sale Agreement (“CSA”), which memorialized FPG’s agreement to sell Silver Point its Claim against FTX worth more than \$10 million. (*Id.* ¶¶ 10, 14-17 (A17-A18).)

C. Defendants Induce FPG To Breach The CSA And Transact To Purchase The Claim FPG Filed Against FTX In The Delaware Bankruptcy Case

Upon learning of FPG’s Claim, Defendants sought to acquire the Claim for themselves and—with full knowledge of the CSA, full knowledge Silver Point maintained the CSA was binding and full knowledge FPG was desperate for an infusion of cash and wanted to sell the Claim as quickly as possible—enticed FPG with better terms by offering: (a) to forgo conducting critical due diligence that Silver Point required (and to which it was entitled under the CSA) and/or (b) to close with FPG on a significantly expedited basis. (Compl. ¶¶ 26-47 (A20-A26).)

Defendants’ offer of better terms worked. After receiving Defendants’ sweetened offer, FPG jilted Silver Point, breached the CSA and executed an Assignment Of Claim agreement (“ACA”) with Svalbard by which FPG agreed to sell Svalbard the Claim it had filed and asserted against FTX in the Bankruptcy Case. (*Id.* ¶¶ 10, 26, 41, 45-47 (A17, A20, A24, A26); ACA § 3(a)(i) (A88).) The ACA specifically recites that, upon FPG’s “receipt of the Purchase Price,” FPG “hereby absolutely and unconditionally sells, transfers and assigns unto Buyer ... all of

Seller’s right, title and interest in, to and unto,” *inter alia*, the “Proof of Claim” which FPG already “submitted” against FTX in the Delaware Bankruptcy Case. (ACA § 3 (A88).)

Svalbard’s sole member, defendant AVMF, paid the “Purchase Price” for the Claim and received an assignment of its beneficial interest from Svalbard. (Compl. ¶¶ 7(b), 51 (A16, A27); ACA § 2 (A87).)

D. To Realize The Fruit Of Their Bargain, Defendants Or FPG As Their Agent Needed To Take Action In The Delaware Bankruptcy Case

1. The Benefits Of Filing Evidence Of A Transfer

Where, as here, a bankruptcy claim has been transferred after a creditor has filed a proof of claim, Bankruptcy Rule 3001(e)(2) requires the transferee to “file evidence of the transfer,” and “the court must substitute the transferee for the transferor” as record holder of the claim unless “the alleged transferor” files a “timely objection.” *See also In re Kreisler*, 331 B.R. 364, 376 (Bankr. N.D. Ill. 2005) (“The use of the word ‘shall’ in Rule 3001(e)(2) indicates that Congress considered the filing of such notice to be mandatory.”).²

Filing evidence of a transfer in accordance with Rule 3001(e)(2) “provid[es] benefits for ... [the] transferee (helping ensure that the transferee will receive the

² A December 1, 2024 amendment replaced the word “shall” with “must,” which change is “intended to be stylistic only.” *See* Fed. R. Bankr. P. 3001 advisory committee’s note to 2024 amendment.

distributions on account of the claim).” *In re Latam Airlines Grp. S.A.*, 2022 WL 4229500, at *7 (Bankr. S.D.N.Y. Sept. 13, 2022); *see also Dale v. Butler*, 2020 WL 6817059, at *9 (E.D.N.C. Nov. 18, 2020). Indeed, only record holders of allowed claims may receive distributions directly from a debtor’s bankruptcy estate. *See In re Kolstad*, 928 F.2d 171, 173 (5th Cir. 1991); *Matter of Chesapeake Energy Corp.*, 70 F.4th 273, 282 (5th Cir. 2023).

Filing evidence of a transfer also confers the transferee with other significant benefits. For example, “[o]nly holders of ‘allowed’ filed claims are entitled to vote” in favor of a plan of reorganization. *Chesapeake Energy*, 70 F.4th at 282; *accord Jacksonville Airport, Inc. v. Michkeldel*, 434 F.3d 729, 731 (4th Cir. 2006). Filing evidence of a transfer also entitles the transferee to receive “all notice of actions affecting its claim.” *In re Ellington*, 151 B.R. 90, 96 (Bankr. W.D. Tex. 1993).

Finally, a transferee’s failure to file evidence of a transfer exposes the transferee to significant risk. For example, an unscrupulous transferor could attempt to retain a distribution for itself or even resell its claim to yet another buyer which could then file a transfer statement and obtain the distribution for itself.

2. The Assignment Of Claim Agreement Requires Delaware Acts

Cognizant of Bankruptcy Rule 3001(e)(2) and the benefits a transferee obtains by filing evidence of a transfer, Section 15 of the ACA provides that:

Buyer may, at its own expense, file in the [Bankruptcy] Case one or more notices of transfer of claim ... for the [Claim] at any time after the [sale of the Claim].

Seller hereby waives any notice or hearing requirements imposed by Rule 3001 of the Bankruptcy Rules, and stipulates that an order may be entered recognizing this assignment of claim as an unconditional assignment and Buyer herein as the valid owner of the [Claim].

Until such time that the Bankruptcy Court substitutes Buyer for Seller, this agreement shall be deemed to grant Buyer an undivided 100% participation interest in the [Claim].

For the avoidance of doubt, if it is deemed that the transactions hereunder are a grant of a participation interest, Seller agrees to cooperate and take all such action to pursue and defend the Claim and other Transferred Rights, at the direction of and on behalf of Buyer as provided in further detail in Sections 17 through 23 hereof

(ACA § 15 (A96).)

The “further detail” alluded to in “Sections 17 through 23” of the ACA require FPG, *inter alia*, “to work in good faith ... to ensure the [Claim] [is] allowed in the [Bankruptcy] Case,” “to assist” Defendants “in connection with pursuing and defending” the Claim in the Bankruptcy Case, “to execute and submit a voting ballot” for the Claim, and “to deliver to” Defendants “any and all notices received in connection” with the Claim. (ACA §§ 20, 21(a), 21(c), 21(k) (A97-A98).) The ACA also requires FPG to “hold” any distribution it receives on account of the Claim “in trust on behalf of and for the sole benefit” of Defendants and to deliver it to Defendants. (ACA § 14 (A96).)

Thus, to realize the benefit of their bargain and obtain a distribution on account of the Claim, the ACA conferred Defendants with a choice: Defendants could elect either to (a) file evidence of the transfer themselves with the Delaware Bankruptcy Court and, thus, substitute themselves for FPG as record holder of the Claim, or (b) retain a “participation interest” in the Claim, in which case FPG would be required “to cooperate and take all such action to pursue and defend the Claim” at the “direction of and on behalf of” Defendants.

Either way, for Defendants to obtain the benefit of their bargain and receive a distribution on account of the Claim, the ACA required that they or their agent take further action in the Delaware Bankruptcy Case. And Defendants—sophisticated, experienced players in the secondary trading market for FTX bankruptcy claims—executed the ACA with full knowledge of that reality.

3. Defendants File The Transfer Statement With The Delaware Bankruptcy Court And Pay The Delaware Court A Filing Fee

Unsurprisingly, to minimize their commercial risk, to realize the fruit of their bargain and ensure they receive a distribution directly from FTX, and to protect the commercial rights they wrongfully purchased, Defendants elected to dispense with the need for any further coordination with or cooperation from FPG and filed evidence of the transfer themselves, asserting ownership rights in the Delaware Bankruptcy Court and invoking its jurisdiction to further their wrongful scheme.

In particular, Defendants filed in the Delaware Bankruptcy Case a “Transfer Of Claim Other Than For Security” for the Claim (the “Transfer Statement”). (Compl. ¶¶ 49-51 (A27); A111-A114.) In connection with that filing, Defendants paid the Delaware Bankruptcy Court a filing fee. (A337-A338.)

In effort to conceal their identity and prevent Silver Point from learning of the Transfer Statement, Defendants waited four months to file it (until November 29, 2023), despite FPG having executed the “Evidence Of Transfer Of Claim” on July 27, 2023, *i.e.*, the same date on which FPG and Defendants executed the ACA. (Compl. ¶ 52 (A27); A111-A114; ACA (A110).)

E. Procedural History

Silver Point commenced this action on May 30, 2024. The operative Complaint alleges causes of action for tortious interference with contract, unjust enrichment and equitable conversion. (Compl. ¶¶ 66-94 (A32-A37).)³

On October 16, 2024, Defendants filed a motion to dismiss under Court of Chancery Rule 12(b)(2) for lack of personal jurisdiction and Rule 12(b)(6) for failure to state a claim. (A40-A75.) Silver Point opposed. (A115-A182; A316-A334; A397-A400.) In their reply brief below, Defendants conceded that exercising

³ Silver Point originally named as defendants FPG and its U.S.-based affiliate. After FPG invoked an arbitration clause in the CSA, Silver Point voluntarily dismissed FPG and its affiliate. Silver Point currently has no intention of pursuing FPG for its wrongful breach of the CSA because, on information and belief, FPG is defunct and judgment-proof.

jurisdiction over them comports with due process, as they did not challenge the due process arguments Silver Point made. (A191-A205; A258 at 33:5-11.)

F. The Decision Below

On August 15, 2025, the Court of Chancery granted Defendants' motion to dismiss the Complaint for lack of personal jurisdiction, concluding Silver Point failed to establish a *prima facie* case for personal jurisdiction under Section 3104(c)(1) of Delaware's long-arm statute. (Exhibit A ("Op." or "Opinion") 8-9.)⁴

1. Contracting To Purchase The Delaware Bankruptcy Claim

In its rejection of the first basis for exercising jurisdiction under the long-arm statute, the Court of Chancery emphasized that Defendants were not physically present in Delaware when they transacted to purchase the Claim and ruled the Claim represented "an intangible entitlement" which could not be deemed to be "located in Delaware." (Op. 19-20.)

2. Filing The Transfer Statement

The Court of Chancery also rejected Silver Point's argument that Defendants transacted business in Delaware with a sufficient nexus to Silver Point's claims by

⁴ The Court of Chancery originally dismissed the Complaint with prejudice; upon Silver Point's motion for clarification and amendment, the Court of Chancery issued an amended Order dismissing the Complaint without prejudice. (A401-A405; Ex. C.)

virtue of filing the Transfer Statement with the Delaware Bankruptcy Court and paying a filing fee to the Delaware court. (A143-A146.)

Assuming, without deciding, that the filing constituted the transaction of business in Delaware, the Court of Chancery found the filing “lack[ed] the requisite nexus to Plaintiff’s claims” because the “wrongful act” (Defendants’ interference with Silver Point’s contract and their contracting to purchase the Claim themselves) took place in July whereas the filing took place “four months later.” (Op. 13-14.)

The Court of Chancery further concluded the filing was “not integral to Buyer’s purported interference with the CSA: it [was] not part of that wrongdoing at all,” and “did not further Buyer’s scheme.” (Op. 16-17.) The Court of Chancery also emphasized that the filing “did not alter any party’s contractual rights to the [C]laim” since the filing was “optional” under the ACA. (Op. 14, 16.)

3. Other Delaware Contacts

The Court of Chancery briefly addressed Silver Point’s arguments regarding Defendants’ reliance on the Delaware Bankruptcy Court for payment, their membership on the Ad Hoc Committee, and their extensive participation in the Delaware FTX claims market. (Op. 20-22.) The Court of Chancery evaluated each contact in isolation without assessing the totality of those contacts with Delaware.

4. Due Process

Finally, the Court of Chancery declined to address whether exercising jurisdiction comported with due process but, as noted, Defendants conceded it did.

(Op. 18 n.78; A191-A205; A258 at 33:5-11.)

ARGUMENT

I. THE COURT OF CHANCERY ERRED IN HOLDING THAT SILVER POINT FAILED TO ESTABLISH PERSONAL JURISDICTION

A. Question Presented

Did the Court of Chancery err in holding that Silver Point failed to establish personal jurisdiction over Defendants? This issue was preserved for appeal (A140-A147) and the subject of the Court of Chancery’s opinion (Ex. A).

B. Scope Of Review

The “standard of review of a decision granting a motion to dismiss is *de novo*.” *Olenik v. Lodzinski*, 208 A.3d 704, 714 (Del. 2019).

C. Merits Of The Argument

“Delaware courts apply a two-step analysis in determining the issue of personal jurisdiction over a nonresident.” *Hercules Inc. v. Leu Tr. & Banking (Bahamas) Ltd.*, 611 A.2d 476, 480-81 (Del. 1992). First, courts “must consider whether Delaware’s long arm statute is applicable, recognizing that 10 Del. C. § 3104(c) is to be broadly construed to confer jurisdiction to the maximum extent possible under the Due Process Clause.” *Id.* Second, courts “must determine whether subjecting the nonresident defendant to jurisdiction in Delaware violates the Due Process Clause of the Fourteenth Amendment.” *Id.*

On a motion to dismiss, the trial court “must ‘accept as true all of the plaintiff’s well-pleaded facts,’ and ‘draw all reasonable inferences’ in plaintiff’s

favor.” *Olenik*, 208 A.3d at 714 (quoting *Allen v. Encore Energy Partners, L.P.*, 72 A.3d 93, 100 (Del. 2013)); *see also Doe v. Snap, Inc.*, 2025 WL 2926161, at *3 (Del. Super. Oct. 15, 2025).

Section 3104(c)(1) of the long-arm statute permits Delaware courts to exercise jurisdiction over a nonresident “who in person or through an agent ... [t]ransacts any business or performs any character of work or service in the State.” Because “Section 3104 is a ‘single act’ statute,” even “one act may be enough to constitute ‘transacting business’ under § 3104.” *Arnold v. Soc’y for Sav. Bancorp, Inc.*, 1993 WL 526781, at *3 (Del. Ch. Dec. 17, 1993) (quoting *Mid-Atl. Mach. v. Chesapeake Shipbuilding*, 492 A.2d 250, 254 (Del. Super. 1985)).

As this Court has made clear, “10 *Del. C.* § 3104(c) is to be broadly construed to confer jurisdiction to the maximum extent possible under the Due Process Clause.” *Hercules Inc. v. Leu Tr. and Banking (Bahamas) Ltd.*, 611 A.2d at 480-81; *see also Friedman v. Alcatel Alsthom*, 752 A.2d 544, 549 (Del. Ch. 1999) (“Delaware courts have construed the long-arm statute very broadly in order to confer jurisdiction to the maximum extent possible under the Due Process Clause”), *abrogated on other grounds by Martinez v. E.I. DuPont de Nemours & Co.*, 86 A.3d 1102 (Del. 2014); *Boone v. Oy Partek Ab*, 724 A.2d 1150, 1156-57 (Del. Super. 1997) (long-arm statute “should be construed liberally so as to provide jurisdiction to the maximum extent possible”), *aff’d*, 707 A.2d 765 (Del. 1998).

Thus, when a defendant disputes it has “transacted business” in Delaware, the court’s task under *Hercules* is “to give the words of the statute a liberal construction and to conclude” the jurisdictional fact alleged “is a transaction of business if that can be reasonably done.” *Chandler v. Ciccoricco*, 2003 WL 21040185, at *11 (Del. Ch. May 5, 2003); accord *Sample v. Morgan*, 935 A.2d 1046, 1056 (Del. Ch. 2007) (“[T]he Supreme Court has instructed that trial courts should permit service under § 3104 if the statutory language plausibly permits service.”).

Here, Section 3104(c)(1) of the long-arm statute has been satisfied for three reasons: (i) Defendants purchased a Delaware-based asset—a legal claim which already had been filed and asserted in a Delaware court proceeding and which only could be enforced by Defendants in that Delaware court proceeding—and for Defendants to obtain the benefit of their bargain (a distribution on account of the Claim), either Defendants or their agent needed to take further action and transact further business in that Delaware court proceeding; (ii) Defendants filed the Transfer Statement in the Delaware Bankruptcy Case (and paid a filing fee) to facilitate and effectuate the essential purpose of the transaction and ensure their receipt of the fruit of their bargain; and (iii) the totality of Defendants’ in-state contacts otherwise confers jurisdiction. Further, as conceded by Defendants below (and not ruled upon by the Court of Chancery), exercising jurisdiction comports with due process.

1. Defendants Transacted Business In Delaware By Purchasing A Legal Claim Which Had Been Filed In A Delaware Court

Defendants interfered with Silver Point's contract to purchase a Delaware-based asset, and they correspondingly transacted business in Delaware to purchase that same Delaware-based asset: the Claim which FPG **already** filed and asserted against FTX in the pending Delaware Bankruptcy Case. The ACA specifically provides that "Buyer" was purchasing the "Proof of Claim" which FPG already "submitted" against FTX in the Delaware Bankruptcy Case. (ACA § 3 (A88-A89).)

Upon FPG filing the Proof of Claim in the Delaware Bankruptcy Case, the Claim's enforcement became inherently linked to Delaware and subject to the powers of the Delaware Bankruptcy Court. Defendants could not enforce the Claim in Connecticut, New York or Grand Cayman, nor anywhere else in the world. They could only enforce it in Delaware, and it could only be allowed or disallowed by the Delaware Bankruptcy Court.

Defendants also contracted to purchase the Claim while knowing that, to realize the benefit of their bargain and obtain a distribution on account of the Claim, either they or their agent (FPG) would need to take further action in the Delaware Bankruptcy Case. To that end, the ACA specifically requires that either Defendants would file the Transfer Statement themselves in the Delaware Bankruptcy Case (which, in fact, Defendants did), or that FPG would act as their agent in the Delaware Bankruptcy Case, "at [their] direction and on [their] behalf," to "take all such action

to pursue and defend the Claim.” (ACA §§ 15, 20, 21(a), 21(c), 21(k) (A96-A98).) Defendants also purposely availed themselves of the privilege of conducting business in Delaware, knowing that by purchasing the Claim subject to the Delaware Bankruptcy Case, they would enjoy the protections of the U.S. Bankruptcy Code and benefit from the integrity of the U.S. judicial system. (*Id.* ¶¶ 6(a)-(d), (g), 48-53 (A12-A14, A27).)

Under the “liberal[],” “very broad[]” long-arm statute, Defendants’ transacting to purchase the Claim which already had been filed and asserted by FPG in the Delaware Bankruptcy Case easily qualifies as “a transaction of business” in Delaware, especially given that the contract at issue specifically requires that Defendants or their agent take further action in the Delaware Bankruptcy Case to effectuate the transaction and enable Defendants to realize the fruit of their bargain. *Boone*, 724 A.2d at 1156-57; *Friedman*, 752 A.2d at 549; *Chandler*, 2003 WL 21040185, at *8. *See also Sample*, 935 A.2d at 1057 (taking action “in Delaware that facilitate[s] transactions under challenge ... has been repeatedly recognized as sufficient to constitute the transaction of business under § 3104(c)(1)”).

As in *Chandler*, this Court should “give the words of the statute a liberal construction and [] conclude” the facts alleged constitute “a transaction of business” because doing so “can be reasonably done.” 2003 WL 21040185, at *11. Certainly, the long-arm statute “plausibly” supports that purchasing a legal claim which already

has been filed and is pending in a Delaware court—and which can be enforced only by a Delaware court—qualifies as the “transaction of business” in Delaware. *Sample*, 935 A.2d at 1056. And Silver Point’s claims arise directly from those Delaware acts, thus satisfying the nexus requirement.

In finding to the contrary, the Court of Chancery adopted a narrow interpretation of the long-arm statute and failed to apply this Court’s mandate to construe it broadly in favor of jurisdiction.

Compounding matters, the Court of Chancery also overlooked that the ACA requires further action by Defendants or their agent in the Delaware Bankruptcy Case to effectuate the transaction, failing to grapple with—and omitting entirely from its block-quote of Section 15 of the ACA (Op. 5-6)—the critical language which required FPG to act “at the direction of and on behalf of” Defendants in the Bankruptcy Case in the event Defendants declined to file the Transfer Statement.

Instead, in its consideration of this question, the Court of Chancery found it could not “conclude the [C]laim is located in Delaware” because it “is an intangible entitlement” with no link to Delaware beyond the Claim’s “recognition on the Bankruptcy Court’s claims agent’s register” and “enforcement by the Bankruptcy Court.” (Op. 20.) In so holding, the Court of Chancery appears to have credited Defendants’ argument that the Claim was an “intangible” “chase in action” with “no fixed location.” (A195-A197.)

Critically, however, an important, obvious distinction exists between (a) an **unasserted** legal claim (or “chose in action”) which has not been filed in any particular jurisdiction but which exists only in the ether, and (b) an **asserted** legal claim which has been filed in a particular jurisdiction.

Put simply, once a bankruptcy claim or a cause of action has been filed and asserted in a particular jurisdiction, that “legal entitlement” necessarily exists in the jurisdiction in which it has been filed, and the “legal entitlement” becomes subject to the jurisdiction of the court in such jurisdiction. That is especially true for a transferred bankruptcy claim, which is governed, controlled and enforced exclusively by the bankruptcy court in the jurisdiction in which the claim has been filed. Further, if the filing party subsequently sells the “legal entitlement” which it has filed and asserted in a specific jurisdiction, it is more than reasonable to conclude—under the required broad and liberal construction of the long-arm statute—that the purchaser has transacted business in that jurisdiction. To treat the Claim as located elsewhere—after it had been filed and asserted in the Delaware Bankruptcy Case—divorces it from the sole forum that governs its enforcement.

The Court of Chancery’s reliance on the apparent absence of authority directly on point (Op. 20), merely suggests Silver Point’s self-evident argument has not been challenged previously, not that it is wrong. At bottom, the Court of Chancery’s

ruling rests on a constrained reading of the long-arm statute which contravenes Delaware precedent.

To support its holding, the Court of Chancery cited *Tabacalera Severiano Jorge, S.A. v. Standard Cigar Co.*, 392 F.2d 706, 714 (5th Cir. 1968), for the proposition that “[t]he situs of intangible property is about as intangible a concept as is known to the law.” (Op. 20 n.84.) But that Fifth Circuit opinion only reinforces the Claim should be deemed to be located in Delaware upon its being filed and asserted in the Delaware Bankruptcy Case. As an initial matter, the quoted sentence actually addresses that the situs of intangible property may vary depending on legal context, *e.g.*, “[t]he situs may be in one place for ad valorem tax purposes,” and “it may be in another place for venue purposes.” *Tabacalera*, 392 F.2d at 714-15. More important, in applying the Act of State doctrine, the Fifth Circuit held that the situs of an intangible asset—an account receivable—could be judicially determined and determined its situs to be in the United States because its liquidation required U.S. court involvement. *Id.* at 715-16. Similar reasoning applies here, where the Delaware Bankruptcy Court’s involvement (and the participation of Defendants or their agent in the Delaware Bankruptcy Case) is essential for Defendants to realize the value of the Claim and obtain a distribution.

Nor does FPG’s status as an involuntary creditor of FTX change matters. Defendants—not FPG—voluntarily chose to enter the Delaware market and

purchase the Claim (and more than 200 others worth more than \$1 billion) only after the Claim had been filed and asserted against FTX in the Delaware Bankruptcy Case. Unlike involuntary creditors which must participate in bankruptcy proceedings wherever they happen to be filed and which only “consent[]” to the jurisdiction of a Bankruptcy Court for “matters tied to the allowance or disallowance of [their] claim” (Op. 15 n.67), Defendants were not existing creditors of FTX. They had no obligation to purchase the Claim nor any obligation to participate in the Delaware Bankruptcy Case. Rather, they voluntarily elected to enter the Delaware market and purchase the already-filed Claim: their conduct was neither passive nor compelled but deliberate and intentional.

Finally, while “evidence of physical presence may be helpful in determining a party’s intent to transact business and to show the actual transaction of business in this State,” this Court has made clear “that such evidence is not the *sine qua non* for jurisdiction under Delaware’s Long-arm Statute.” *AeroGlobal Cap. Mgmt., LLC v. Cirrus Indus., Inc.*, 871 A.2d 428, 440 (Del. 2005). The Court of Chancery erred by placing undue emphasis on the physical location of Defendants at the time of contracting. (Op. 9-10.)

Ultimately, under the required liberal construction of the long-arm statute, Defendants transacted business in Delaware because they purchased a bankruptcy claim which already had been filed and asserted in a Delaware court and which could

only be enforced by a Delaware court, and their contract to purchase that asset expressly required that they or their agent take further action in a Delaware court proceeding to effectuate the essential purpose of the transaction and enable them to obtain the fruit of their bargain. That Delaware transaction of business arises from Silver Point's claims and, thus, satisfies the long-arm statute.

a. Personal Jurisdiction Exists Over AVMF Under An Agency Theory

Although it was nominally Svalbard which interfered with the CSA and entered the ACA, AVMF is Svalbard's sole member, "makes decisions on behalf of or controls" Svalbard and paid for the Claim. (ACA § 2 & Schedule III (capitalization altered) (A87-A88, A109-A110).) Accordingly, the aforesaid basis for exercising jurisdiction applies equally to AVMF, as Svalbard can be deemed AVMF's agent in connection with its interference with the CSA and its purchase of the Claim from FPG. *See Telcordia Techs., Inc. v. Alcatel S.A.*, 2005 WL 1268061, at *2 (D. Del. May 27, 2005) (agency theory may be used to exercise jurisdiction over corporate parent based on subsidiary's Delaware acts).⁵

⁵ The Court of Chancery overlooked this basis for jurisdiction over AVMF, citing only two unrelated bases for jurisdiction. (Op. 11.) The Court of Chancery also defined AVMF as "Agent" when, in fact, AVMF controlled and directed Svalbard, rendering Svalbard the agent of AVMF. That said, AVMF did purport to file the Transfer Statement as the "Agent" for Svalbard (Compl. ¶ 49 (A27)), so for that limited purpose AVMF can be deemed Svalbard's agent.

2. Defendants Also Transacted Business In Delaware By Filing The Transfer Statement In Delaware, And That Filing Has A Sufficient Nexus To Silver Point’s Claims

Defendants’ filing of the Transfer Statement in the Delaware Bankruptcy Case (which required paying a fee to the Delaware court) also constitutes the “transaction of business” in Delaware with a sufficient nexus to Silver Point’s claims.

a. The Filing Is A Transaction Of Business In Delaware

The Court of Chancery “[a]ssum[ed], without finding, that filing a notice of transfer in the Delaware Bankruptcy Court constitute[d] transacting business in Delaware” (Op. 13-14.) The filing and payment plainly qualify as a transaction of business in Delaware under a liberal construction of the long-arm statute, especially since Defendants undertook those acts to protect their wrongfully acquired commercial rights in the Claim and to ensure, *inter alia*, that they receive a distribution directly from FTX. (Compl. ¶¶ 6(c)-(d), 9, 49 (A12-A13, A17, A27).)

In this regard, Delaware courts routinely find similar acts constitute the transaction of business in Delaware. *See, e.g., Sprint Nextel Corp. v. iPCS, Inc.*, 2008 WL 2737409, at *9 (Del. Ch. July 14, 2008) (holding that the filing of a lawsuit constitutes the transaction of business because, *inter alia*, it was filed “to protect a significant business asset,” rejecting the contrary conclusion as not “very persuasive,” and reiterating the long-arm statute must be construed “very broadly”); *Yankees Ent. & Sports Network, LLC v. Hartford Fire Ins. Co.*, 634 F. Supp. 3d 203,

209 (D. Del. 2022) (“voluntarily litigating” in Delaware constitutes the transaction of business), *aff’d*, 2023 WL 6291784 (3d Cir. Sept. 27, 2023); *In re P3 Health Grp. Hldgs., LLC*, 2022 WL 8011513, at *1, *4 (Del. Ch. Oct. 14, 2022) (corporate filings constituted transaction of business); *Chandler*, 2003 WL 21040185, at *11 (finding it “relatively obvious” that corporate filing was “a transaction of business”).

b. A Sufficient Nexus Exists

The “arising from” nexus requirement may be satisfied in multiple ways—*e.g.*, when the Delaware act is done as “part of a larger wrongful scheme,” **or** when it is an “integral component of the total transaction to which the plaintiff’s [] cause of action relates,” **or** when it “set[s] in motion a series of events which form the basis for the cause of action.” *P3 Health*, 2022 WL 8011513, at *5 (quoting *Papendick v. Bosch*, 410 A.2d 148, 152 (Del. 1979) (ellipsis omitted)); *Harris v. Harris*, 289 A.3d 277, 306 (Del. Ch. 2023). It also may be satisfied when the Delaware act is “inextricably related to” the plaintiff’s claim. *Arnold*, 1993 WL 526781, at *3-4. “Those possibilities are illustrative, not exclusive.” *Harris*, 289 A.3d at 306.⁶

⁶ Defendants argued below that this Court overturned this line of precedent—that, to satisfy the nexus requirement, the Delaware act need **not** be the original “source” of the claim or “set in motion a series of events which form the basis” for the claim—in its summary affirmance of *Applied Energetics, Inc. v. Gusrae Kaplan Nusbaum PLLC*, 2024 WL 1653743 (Del. Super. April 16, 2024), *aff’d*, 2024 WL 5153007 (Del. Dec. 18, 2024). (A395.) But neither this Court nor the Superior Court’s decisions in *Applied Energetics* address the holding at issue in *Harris* and *P3 Health*. When this Court overrules clear precedent, it does so expressly. *See Arkansas Teacher Ret. Sys. v. Countrywide Fin. Corp.*, 75 A.3d 888, 894 (Del. 2013).

Here, the filing of the Transfer Statement satisfies the nexus requirement for multiple reasons.

First, the filing of the Transfer Statement is “inextricably related to” Plaintiff’s causes of action, and it “facilitated” the essential purpose of the “transaction[] under challenge,” the fulfillment of the ACA and Defendants receiving the benefit of their bargain. *Arnold*, 1993 WL 526781, at *3; *Sample*, 935 A.2d at 1057 (filing with Secretary of State which “facilitated transaction[] under challenge” constituted transaction of business with sufficient nexus to claims). *See also AeroGlobal*, 871 A.2d at 440 (creation of Delaware subsidiary “for the express purpose of facilitating private equity investments in the United States” constituted transaction of business with sufficient nexus to claims).

Of note, Merriam-Webster defines “facilitate” to mean “to make (something) easier.” *See Facilitate*, MERRIAM-WEBSTER, <https://www.merriam-webster.com/dictionary/facilitate> (last visited Nov. 13, 2025). Certainly, filing the Transfer Statement made it “easier” for Defendants to effectuate the essential purpose of the transaction and obtain the fruit of their bargain. *See, e.g., In re Latam Airlines*, 2022 WL 4229500, at *7.

In finding a nexus lacking, the Court of Chancery did not address *Arnold* and *Sample* and Silver Point’s contentions regarding them. Those authorities make clear that a sufficient nexus exists.

Second, filing the Transfer Statement also satisfies the nexus requirement because it was filed as “part of a larger wrongful scheme” for Defendants to acquire the Claim and realize its value, and it was filed as an “integral component of the total transaction to which [Silver Point’s] instant cause[s] of action relate[.]” *P3 Health*, 2022 WL 8011513, at *5; *Harris*, 289 A.3d at 306. Defendants do not and cannot dispute they filed the Transfer Statement to effectuate the essential purpose of the transaction and secure the fruit of their bargain. In fact, Defendants conceded they filed it to obtain a distribution on account of the Claim. (A242 at 17:13-21.)

i. The “Optional” Nature Of The Filing

The Court of Chancery erred by concluding that filing the Transfer Statement “did not further Buyer’s scheme” simply because its filing was “optional” and “did not modify or effectuate Buyer’s contractual rights.” (Op. 16, 17.) Regardless of whether Defendants needed to file the Transfer Statement to obtain the benefit of their bargain, they did so and thereby furthered their scheme and formed a nexus to Delaware. In assessing jurisdiction, it does not matter what a defendant could have done to further its scheme, but what it actually did to do so.⁷

Assume, for example, a limousine driver is hired to transport a passenger from Wilmington to Philadelphia. Because of heavy traffic on I-95, the driver determines

⁷ The Court of Chancery’s statement that the filing did not “effectuate Buyer’s contractual rights” is wrong. The ACA conferred Defendants with the right to file the Transfer Statement, and the filing effectuated that right. (ACA § 15 (A96).)

the most efficient route is to detour through New Jersey via I-295, which requires paying a toll. Although entering New Jersey is not strictly necessary, the driver does so to expedite performance of the contract. Neither the limousine driver nor Defendants may deny a nexus to New Jersey or Delaware simply because, in theory, their underlying objectives could have been achieved without entering each forum.

The existence of alternative options does not negate a defendant's deliberate choice to enter a particular jurisdiction in furtherance of a transaction's essential purpose. And that is especially true here, where Defendants knew that if they did not themselves enter Delaware, then their agent (FPG) would be required to do so on their behalf to effectuate the essential purpose of the transaction and ensure Defendants received their bargained-for distribution.

Consider another hypothetical—suppose a nonresident collector of vintage cars contracts with another nonresident to purchase a 1953 Cadillac located in Delaware. The contract provides that title shall pass upon execution and affords the collector a choice: the collector may personally enter Delaware to retrieve the vehicle, or the collector may direct the seller, acting as its agent, to transport the Cadillac from Delaware to the collector's home state. Either way, to consummate the transaction and its essential purpose, the collector or its agent must take action in Delaware. To be sure, the essential purpose of the bargain is not merely for the collector to obtain the right to the car but to obtain the car itself. So, too, here.

Indeed, the “optional” nature of filing the Transfer Statement is rendered academic when one considers that FPG would have been required to take further action in the Bankruptcy Case on Defendants’ behalf in the event Defendants declined to file it. Further, if Defendants declined to file the Transfer Statement, it would have exposed them to significant risk. *See supra* at 10-11. Defendants elected to avoid that risk by filing the Transfer Statement and thereby secured their right to receive distributions directly from FTX and vote on a plan of reorganization. The filing was therefore a key component of the overall transaction, and Defendants filed it as “part of”—and to further—their wrongful scheme.⁸

ii. The Delaware Act Need Not Comprise The Wrongdoing Or Wrongful Act Itself

The Court of Chancery further erred by requiring that the Delaware act be “part of” or constitute an “integral component of” the wrongdoing or wrongful act itself. Specifically, it found a nexus lacking because filing the Transfer Statement

⁸ Despite the Court of Chancery’s finding to the contrary (Op. 17 n.73), *Lake Treasure Holdings, Ltd. v. Foundry Hill GP LLC*, 2013 WL 6184066, at *4 (Del. Ch. Nov. 21, 2013), actually supports jurisdiction. There, the defendants, purported secured creditors, schemed to obtain ownership of certain intellectual property and filed a UCC Financing Statement in Delaware. While that filing was not necessary to create their security interest, the defendants made the filing for the specific purpose of facilitating and furthering their scheme (seeking to obtain priority over other creditors and foreclose on the intellectual property). Here, too, the filing of the Transfer Statement was not necessary to create Defendants’ right to the Claim, but they filed it for the specific purpose of facilitating and furthering their scheme (to receive a distribution on account of the Claim).

was “not integral to Buyer’s purported interference with the CSA: it [was] not part of that wrongdoing at all.” (Op. 16.) However, the relevant inquiry is whether the Delaware act is “done as **part of a wrongful scheme**” or is an “integral component of the total **transaction** to which the plaintiff’s [] cause of action **relates**”—**not** whether it is “part of” or an “integral component” (or element) of the wrongdoing itself. *P3 Health*, 2022 WL 8011513, at *5; *Harris*, 289 A.3d at 306.

It is plain that Defendants filed the Transfer Statement “as part of [the] wrongful scheme,” and that it was an “integral component of the total transaction to which” Silver Point’s claims “relate[],” as it effectuated the wrongful scheme, fulfilled the ACA and furthered the transaction’s essential purpose. And, while the Court of Chancery cited authority for the proposition that the Delaware act “must be ‘central to the plaintiff’s claims of wrongdoing,’” neither the cited authorities nor this Court’s precedent require that the Delaware act actually comprise (or be an element of) the wrongdoing itself. (*See* Op. 13 n.59 (citing *Dow Chem. Co. v. Organik Kimya Hldng. A.S.*, 2017 WL 4711931, at *8 (Del. Ch. Oct. 19, 2017) (quoting *Cairns v. Gelmon*, 1998 WL 276226, at *3 (Del. Ch. May 21, 1998))).⁹

⁹ *Cairns* held that “because [the Delaware act] is central to the[] claims of wrongdoing,” the single act at issue “suffices to constitute the ‘transaction of business’ in Delaware.” 1998 WL 276226, at *3. Thus, insofar as *Dow Chemical* states that the Delaware act “must be ‘central to the plaintiff’s claims of wrongdoing,’” it appears to overstate the *Cairns* holding.

iii. The “Timing” Distinction Is Irrelevant

Finally, with respect to each of these methods of satisfying the nexus requirement, the Court of Chancery erred in finding dispositive that the “wrongful act” took place in July, but that Defendants—in effort to conceal their wrongdoing—waited several months to file the Transfer Statement. (Op. 13-14.) As *Harris* makes plain, for a sufficient nexus to exist, Delaware law does not require that the Delaware act “set in motion a series of events which form the basis for the cause of action”—that is sufficient but not necessary. 289 A.3d at 306. Indeed, the long-arm statute and Delaware jurisprudence interpreting it do **not** hinge on rote chronological analysis. Rather, the question is whether the Delaware act is “inextricably related” to the plaintiff’s claims, whether it is “part of” and furthered the defendant’s wrongful scheme or whether it is an integral component of the overall transaction.

For example, in *Arnold*, the Delaware act (the consummation of a merger) took place five months **after** the alleged wrongdoing (when the defendant disseminated proxy statements omitting material facts). *Arnold*, 1993 WL 526781, at *4 n.1 (Delaware act took place in July 1993); *Arnold v. Soc’y for Sav. Bancorp*, 650 A.2d 1270, 1274 (Del. 1994) (proxy statements disseminated on February 1, 1993). Despite that five-month gap between the Delaware act and the alleged wrongdoing, the Court of Chancery rejected the “time distinction” as “irrelevant” and found a sufficient nexus because the subsequent Delaware act was “inextricably

related to” the earlier wrongdoing. *Arnold*, 1993 WL 526781, at *4. Similarly, in *BrandRep v. Ruskey*, 2019 WL 117768, at *2 (Del. Ch. Jan. 7, 2019), the Court of Chancery found the long-arm statute satisfied because the Delaware act furthered the defendant’s scheme to misappropriate trade secrets, notwithstanding that the Delaware act took place after the alleged theft.¹⁰ *See also Virtus Cap. L.P. v. Eastman Chem. Co.*, 2015 WL 580553, at *1, *15 (Del. Ch. Feb. 11, 2015) (holding the long-arm statute satisfied where defendant, after causing an entity “to be sold at a fire-sale price,” effectuated the wrongful sale by arranging for “the filing of [a] certificate of merger” in Delaware).

In contrast, the decisions the Court of Chancery relied upon concerned Delaware acts that did not further and were not related to the wrongful schemes at issue. (Op. 16 n.71.) For example, in *Baier v. Upper N.Y. Inv. Co. LLC*, the fraudulent scheme involved the wrongful transfer of stock from an estate to several foreign entities. Because the scheme ended when one of the defendants transferred the stock to several foreign entities, the court held that the subsequent re-domestication of the foreign entities in Delaware—which placed the stock beyond the estate courts’ reach—was irrelevant for nexus purposes. *See* 2018 WL 1791996,

¹⁰ The Court of Chancery’s discussion of *Brand Rep* (Op. 17 n.75), actually reinforces a sufficient nexus exists. Here, as in *Brand Rep*, Defendants committed a Delaware act “for purposes” of furthering the “goal” of the underlying “scheme.”

at *8-9 (Del. Ch. Apr. 16, 2018). In contrast, the scheme here did not end when Defendants entered the ACA because, to accomplish their scheme and obtain the fruit of their bargain, they or their agent needed to take further action in Delaware.¹¹

Even less apposite is *Lone Pine Resources, LP v. Dickey*, where the court found the defendant's formation of Delaware entities—done years before he embarked upon a scheme to loot the entities—bore no nexus to his subsequent looting scheme. *See* 2021 WL 2311954, at *6 (Del. Ch. June 7, 2021).

Thus, although the filing took place after Defendants interfered with the CSA and executed the ACA, the filing still served as an important step in effectuating and facilitating the essential purpose of the overall transaction; it still was filed as part of, and furthered, Defendants' wrongful scheme to purchase the Claim; and it still is inextricably related to Silver Point's claims. The Court of Chancery erred.

3. The Totality Of Defendants' Contacts Constitutes The Transaction Of Business In Delaware

Under Delaware's long-arm statute, jurisdictional analysis requires consideration of "the totality of the circumstances" to determine whether a defendant "engaged in sufficient conduct to constitute transacting business in this State." *AeroGlobal*, 871 A.2d at 440. Silver Point's claims arise from the entire sequence

¹¹ In *Baier*, the act of re-domesticating the foreign entities in Delaware was akin to a fraudulent transfer of assets made by a defendant to avoid liability after the defendant already engaged in independent wrongdoing. In contrast to the Delaware acts here, such subsequent conduct necessarily lacks a nexus to the original wrong.

of events—Defendants entered Delaware and purchased the Claim filed and asserted in the Bankruptcy Case (and some 200 other customer claims worth more than \$1 billion). (Compl. ¶ 6(f) (A13); A258-A259 at 33:12-34:3.) They leveraged their experience in the FTX market and their position on the Ad Hoc Committee to appropriate rights in the Claim at issue which rightfully belonged to Silver Point. (*Id.* ¶¶ 6(e)-(h), 41-47 (A13-A14, A24-A26).) And they then filed the Transfer Statement in the Delaware Bankruptcy Court to effectuate the essential purpose of transaction and secure their wrongfully obtained right to a distribution.

Rather than evaluate these Delaware contacts collectively, the Court of Chancery assessed each in isolation. That segmented approach conflicts with the “totality of the circumstances” standard articulated by this Court in *AeroGlobal*.¹²

4. Exercising Jurisdiction Comports With Due Process

Silver Point also satisfies the constitutional due process requirement for personal jurisdiction because Silver Point’s claims both “arise out of” and “relate to” Defendants’ purposeful contacts with Delaware, thus establishing sufficient

¹² The Court of Chancery also erred by discounting Defendants’ anticipated payment through the Bankruptcy Case, finding Defendants “may get paid on the claim through the Bankruptcy after the court approves a plan of reorganization,” and describing this as “a hypothetical future event.” (Op. 20.) But, at the time of the Court of Chancery’s decision, the Bankruptcy Court already had confirmed a plan of reorganization, removing any such uncertainty (unless, of course, Silver Point prevails on the merits against Defendants). *See In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del. Nov.11, 2022) at Dkt. No. 26404.

“minimum contacts” with Delaware. Defendants did not dispute this point in their reply brief below, and the Court of Chancery declined to decide the question. (Op. 18-19 n.78; A191-A205; A258.)

To exercise specific jurisdiction consistent with due process, “[t]he plaintiff’s claims ... must **arise out of or relate to** the defendant’s contacts with the forum.” *Ford Motor Co. v. Montana Eighth Jud. Dist. Ct.*, 592 U.S. 351, 359 (2021). The U.S. Supreme Court has expressly rejected a narrow “causation-only” approach, confirming that due process may be satisfied where the claim merely “relates to” the defendant’s forum contacts. *Id.* at 361-62. “The phrase ‘arise out of or relate to’ is simply a way of restating the basic ‘minimum contacts’ standard adopted in *International Shoe*.” *Id.* at 1033 (concurring op.); *see also id.* at 1032 (“[A] state court can exercise personal jurisdiction over a defendant if the defendant has ‘minimum contacts’ with the forum—which means that the contacts must be such that the maintenance of the suit does not offend traditional notions of fair play and substantial justice.”).

Here, Silver Point’s claims both “arise out of” and “relate to” the contacts Defendants purposely made with Delaware. Defendants could “reasonably anticipate being haled into court” in Delaware because they purposefully availed themselves of the privilege of conducting business in Delaware by purchasing the Claim (worth more than \$10 million) and hundreds of other FTX customer claims

(worth more than \$1 billion)—all of which had been filed and asserted in the Delaware Bankruptcy Case. *See supra* at 7-10. Further, the contract Defendants entered to purchase the Claim also expressly required that they or their agent take further action in Delaware to effectuate the essential purpose of the transaction and realize the fruit of their bargain, and Defendants then engaged in such conduct, including by filing the Transfer Statement with the Bankruptcy Court. *See supra* at 11-14.

Given these deliberate, substantial contacts, Defendants had every reason to expect that if they engaged in wrongful conduct with respect to their purchase of any of the customer claims they purchased—as they did with respect to the Claim at issue, which they purchased out from under Silver Point, a Delaware entity—they could be “haled into” court in Delaware. And, to reiterate, unlike involuntary creditors which have no choice but to participate in a bankruptcy proceeding wherever it happens to be filed, Defendants’ connection to Delaware was neither incidental nor attenuated—it was intentional and central to the wrongful acts alleged by Silver Point. It is simply not credible to suggest that Defendants lacked notice or a reasonable expectation that their actions could give rise to litigation in Delaware.

Moreover, Delaware has an interest in policing the wrongful interference with legal claims that have been asserted and are pending in its state and federal courts.

For these reasons, exercising jurisdiction here comports with due process. *See, e.g., Papendick*, 410 A.2d at 152 (due process satisfied where nonresident “come[s] into this State” and performs an act “for the purpose of implementing a contract under the protection of and pursuant to powers granted by the laws of Delaware”); *Chandler*, 2003 WL 21040185, at *12 (given “performance of a key act in Delaware”—filing corporate document—which effectuated wrongful conduct, defendants “purposefully availed themselves of the benefits and protections of Delaware law and, therefore, should not be surprised about being haled into a Delaware court”); *Ameritas Life Ins. Corp. v. U.S. Bank, Nat’l Ass’n*, 2023 WL 9419169, at *5 (D. Del. Oct. 5, 2023) (due process satisfied where defendant “purposely availed itself of Delaware’s laws”).¹³

¹³ Below, the Court of Chancery “question[ed],” without deciding, whether filing the Transfer Statement “would satisfy due process,” noting that “[t]housands of creditors file similar notices before the Bankruptcy Court.” (Op. 18-19 n.78.) Setting aside that additional bases exist to find that the exercise of jurisdiction comports with due process, it hardly can be said that most, or even many, of those “thousands of creditors” engaged in wrongdoing in connection with their acquisition of already-filed customer claims. Given that Defendants filed the Transfer Statement in the Delaware Bankruptcy Court only after they (a) contracted to purchase FPG’s already-filed Claim against FTX and (b) entered a contract that specifically required that they or their agent take further action in the Delaware Bankruptcy Case to effectuate the transaction and realize the fruit of their bargain, it is more than reasonable for Defendants to “fairly expect to be haled into a Delaware state court” for wrongdoing related to that transaction.

CONCLUSION

It is respectfully submitted that the Opinion should be reversed.

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CERTIFICATE OF SERVICE

I, Eric Juray, hereby certify on this 13th day of November, 2025, that I caused a copy of the foregoing *Appellant's Opening Brief* to be served by eFiling via File & ServeXpress upon the following counsel of record:

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