



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 REPLY BRIEF

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SUMMARY OF ARGUMENT¹

Defendants' Answering Brief sidesteps the critical questions on appeal and only underscores the reasons why the Opinion below should be reversed.

The question on appeal is not whether “Buyer’s status as one creditor,” among many, “in a single federal bankruptcy case” confers personal jurisdiction. (AB 1.)

The question is whether—under the liberal and broad long-arm statute—Defendants transacted business in Delaware with a sufficient nexus to Silver Point’s claims by voluntarily: (i) entering Delaware to purchase a legal claim which already had been filed and asserted in a Delaware court; (ii) entering a contract which required Defendants or their agent to take further acts in Delaware to realize the benefit of their bargain and effectuate the transaction’s essential purpose (Defendants’ receipt of a distribution on account of the Claim); and (iii) filing the Transfer Statement with the Delaware Bankruptcy Court and paying the Court a filing fee to ensure their receipt of a distribution on account of the Claim directly from FTX, protect their rights to the Claim and obtain voting rights on the reorganization plan.

¹ Undefined capitalized terms have the meanings given to them in Silver Point’s Opening Brief (“OB”). The term “AB” refers to Appellees’ Answering Brief. Unless otherwise noted, all emphasis has been added to quotations, and all citations and quotations have been omitted from parentheticals.

The second question is whether exercising jurisdiction comports with the Due Process Clause.

The answer to each question is “Yes.”

First, Defendants do not dispute three critical facts: (i) they purchased the Claim after it had been filed and asserted in the Delaware Bankruptcy Court; (ii) their contract required that they or their agent take further action in Delaware to effectuate the purpose of the transaction; and (iii) they themselves then took further action in Delaware—filing the Transfer Statement and paying the Delaware court a filing fee—in order to secure a distribution on account of the Claim directly from FTX, protect their rights to the Claim and obtain voting rights on the reorganization plan. Nor do Defendants ever acknowledge the liberal, very broad construction of the long-arm statute which this Court’s precedent requires.

Instead, Defendants contend that because the Claim is “intangible,” it has “no fixed location.” But Defendants never address the critical distinction between an unasserted claim which has not been filed in any particular jurisdiction and a claim that has been filed and asserted in a specific court. Put simply, once FPG filed the Proof of Claim in the Delaware Bankruptcy Court, the Claim’s location—as a matter of both logic and law—became “fixed” in Delaware.

Defendants also conflate the pre-petition assets underlying the Claim with the filed Claim itself. The critical right which Defendants purchased was the right to a

distribution on account of the Claim. Whatever the “situs” of the pre-petition assets, once FPG filed a proof of claim, that right became a court-administered entitlement anchored to a Delaware court proceeding—and only the Delaware Bankruptcy Court could authorize a distribution from the FTX estates being adjudicated by it.

Further, regardless of whether contracting for a Delaware asset always triggers Delaware jurisdiction under the long-arm statute, it does here because Defendants entered a contract which required them or their agent to take further Delaware action to effectuate the transaction’s essential purpose. The physical location of Defendants and FPG during negotiations, thus, does not control.

As for the filing of the Transfer Statement and payment to the Delaware Bankruptcy Court of a filing fee—acts which independently satisfy the long-arm statute—Defendants fail to address the Court of Chancery’s fundamental error of law. Those acts need **not** constitute the alleged wrongdoing itself. They need only be “part of a wrongful scheme” or “an integral component of the total transaction to which the plaintiff’s instant cause of action **relates.**” Defendants never address this error. Instead, they wrongly insist a sufficient nexus only exists where Delaware acts “set in motion” the events giving rise to the claim—but that is only one of several ways in which the nexus requirement may be satisfied.

Defendants also emphasize the supposed “procedural” and “ministerial” nature of the filing, and that because it supposedly did not confer “substantive”

rights, it did not “further” the transaction. Labels aside, Defendants never dispute the filing facilitated the transaction’s essential purpose and conferred them with voting rights on the reorganization plan. They also **admit** it “help[ed] ensure that [they] will receive [a] distribution[] on account of the claim,” and that they filed it to secure “direct payment from” FTX and to “protect [their] rights in the Claim.” (AB 16, 26.) Where the essential purpose of the challenged transaction was for Defendants to obtain a distribution on account of the Claim, their filing of the Transfer Statement indisputably furthered their “wrongful scheme” and comprised “an integral component of the total transaction to which [Silver Point’s] cause[s] of action relate[.]”²

Second, exercising jurisdiction comports with due process. Under settled U.S. Supreme Court precedent—which Defendants ignore—due process is satisfied where the plaintiff’s claims **either** “arise out of **or** relate to the defendant’s contacts with the forum.” Defendants fail to address, much less rebut, that Silver Point’s claims “relate to” their forum contacts (and they also “arise out of” them).

² Defendants never dispute that their payment of a filing fee to the Delaware Bankruptcy Court is a Delaware transaction of business. Their halfhearted claim that the filing of the Transfer Statement did not take place in Delaware or constitute a transaction of business defies both common sense and a liberal construction of the long-arm statute.

Nor is there anything “unfair” or “unreasonable” about haling Defendants into Delaware when they voluntarily purchased the Claim—and hundreds of others worth more than \$1 billion—filed the Transfer Statement and paid a filing fee to the Delaware court. Defendants cannot credibly claim surprise at being haled into Delaware for wrongdoing related to those Delaware acts. And unlike FPG—an existing creditor with essentially no choice but to file the Proof of Claim in Delaware—Defendants voluntarily elected to enter Delaware.

Defendants’ “public policy” argument also fails. Public policy cannot override U.S. Supreme Court precedent, and Defendants’ speculation regarding a potential deluge of Delaware litigation is predicated on false assumptions and pure hyperbole.³

³ In their Counterstatement of Facts, Defendants improperly make a merits-based argument that Silver Point’s contract for the Claim allegedly became “null and void.” (AB 7-8.) That is irrelevant to the personal jurisdiction question before the Court and also wrong. (Compl. ¶¶ 18-26 (A18-A20).) Below, the Court of Chancery correctly recognized that Silver Point’s allegations create “a factual dispute” on this issue. (Oral Arg. Tr. 4:22-5:18 (A220-A230).)

ARGUMENT

I. THE LONG-ARM STATUTE HAS BEEN SATISFIED

A. Defendants Transacted Business In Delaware By Purchasing A Legal Claim Which Had Been Filed In A Delaware Court And Entering A Contract That Required Further Delaware Action

1. Defendants Ignore The Required Liberal Construction Of The Long-Arm Statute

Defendants ignore that the long-arm statute must be construed “**very broadly.**” *Friedman v. Alcatel Alsthom*, 752 A.2d 544, 549 (Del. Ch. 1999); *accord Hercules Inc. v. Leu Tr. & Banking (Bahamas) Ltd.*, 611 A.2d 476, 480-81 (Del. 1992). Under Delaware’s liberal and broad long-arm statute, Defendants plainly transacted business in Delaware by contracting to purchase a legal claim which had been filed and asserted in a pending Delaware litigation and by entering a contract which required them or their agent to take further action in Delaware to effectuate the transaction’s essential purpose.

2. Defendants Ignore The Critical Distinction Between Asserted And Unasserted Claims

While Defendants double-down on their untenable claim that the already-filed and asserted Claim is “intangible” and had “no fixed location” (AB 24), they never address the critical distinction between an unasserted legal claim which has not been filed in any particular jurisdiction and a legal claim, like the Claim at issue, which has been asserted and filed in a specific court. (OB 24-25.) Upon FPG filing its Proof of Claim against FTX in the Delaware Bankruptcy Court, the Claim—and the

right to obtain a distribution on account of it, which only the Delaware Bankruptcy Court could authorize—necessarily became “fixed” in Delaware. To suggest otherwise defies logic. If a claim filed in a Delaware court is not located in Delaware, where else could it be?

The authorities Defendants cite only confuse the issue—none involves personal jurisdiction, much less a legal claim filed and asserted in a specific forum. (AB 24.) Nor did Silver Point “mischaracterize” *Tabacalera*. (AB 28.) The Fifth Circuit, in fact, determined the situs of the subject debt, finding it located outside Cuba because its liquidation required U.S. court involvement. *See Tabacalera Severiano Jorge, S. A. v. Standard Cigar Co.*, 392 F.2d 706, 714-15 (5th Cir. 1968).

3. Defendants Conflate The Claim With Its Underlying Assets

Defendants also conflate the pre-petition assets underlying the Claim with the filed Claim itself. (AB 27.) Regardless of the situs of the underlying cryptocurrency and fiat held in FPG’s FTX accounts, the Claim which Defendants purchased had been filed in a Delaware court and, as detailed immediately below, only the Delaware Bankruptcy Court could authorize Defendants to receive, directly or indirectly, the benefit of their bargain: a distribution on account of the Claim. It is, thus, irrelevant whether FPG’s underlying rights were “created by virtue of the FTX bankruptcy case.” (AB 27.)

4. Defendants Admit Their Contract Required Them Or Their Agent To Take Further Action In Delaware

Defendants do not and cannot dispute that the essential purpose of their transaction was to obtain a distribution on account of the Claim being adjudicated by the Delaware Bankruptcy Court. For that to happen, the Delaware Bankruptcy Court needed to enter an Order confirming a reorganization plan or otherwise authorizing a distribution.⁴

Thus, in accordance with Section 15 of the ACA (A96), Defendants filed the Transfer Statement, *inter alia*, to “ensure” they would “receive [a] distribution[] on account of the claim” (AB 16; *see also* AB 26), to “protect [their] rights in the Claim” (AB 26), and to secure voting rights on the reorganization plan (which belong to the record holder of a claim). *See Matter of Chesapeake Energy Corp.*, 70 F.4th 273, 282 (5th Cir. 2023).

Further, even if Defendants declined to file the Transfer Statement and FPG remained the record holder of the Claim, Defendants **still** could not have obtained a

⁴ *See Off. Comm. of Equity Sec. Holders v. Mabey*, 832 F.2d 299, 302 (4th Cir. 1987) (“The Bankruptcy Code does not permit a distribution to unsecured creditors in a Chapter 11 proceeding except under and pursuant to a plan of reorganization that has been properly presented and approved”). To clarify a statement Silver Point made in its Opening Brief (OB 21), the Claim also could be “allowed” by operation of law, but the critical, indisputable point is that, even if “allowed,” Defendants could not have obtained a distribution on account of the Claim being adjudicated by the Delaware Bankruptcy Court unless the Court entered an Order confirming a reorganization plan or otherwise authorizing a distribution.

distribution indirectly from FPG unless the Bankruptcy Court authorized one. It thus makes no difference that the failure to file a transfer statement does not “override” “contract rights,” or that Defendants could have enforced their “substantive rights to the Claim” against FPG outside the Delaware Bankruptcy Court. (AB 17, 26.) Their “contract rights” would have been meaningless unless the Delaware Bankruptcy Court authorized a distribution.

In recognition of that fact, in the event Defendants declined to file the Transfer Statement, the ACA required FPG to act as their agent, to “take all such action to pursue and defend” the Claim, to “work in good faith” “to ensure” the Claim is “allowed” and to “execute and submit a voting ballot.” (ACA §§ 15, 21 (A96-98).) And while Defendants insist their filing of the Transfer Statement was “optional” (AB 25), they **admit** that if they did not file it, FPG would have been contractually required to perform the aforementioned Delaware acts as their agent (and that FPG would be in breach if it failed to do so). (AB 9, 26.)

Defendants, nevertheless, contend these Delaware acts are not jurisdictionally significant because they did not affect their “title to” the Claim or their contractual right “to be paid on account of” it, which “vested” upon executing the ACA. (AB 25-26.) That misses the point. Defendants admit they **intentionally** entered a contract requiring further Delaware acts by them or their agent to “**protect** [their]

rights in the Claim.” (AB 26.) And they never dispute their contract required those Delaware acts to effectuate the transaction’s essential purpose. (OB 30.)

Like the hypothetical collector of vintage cars (OB 32)—an analogy Defendants fail to meaningfully address—Defendants contracted not merely to obtain the right to the asset in question but to obtain the asset itself. As illustrated by Silver Point’s hypotheticals (OB 31-32), jurisdiction exists where a defendant **chooses** to perform a forum-based act that facilitates a transaction or protects the defendant’s bargain, **even if** the act is not strictly necessary. Defendants never dispute that it does not matter what a defendant **could** have done to effectuate the purpose of a wrongful transaction, but what the defendant **actually** did. Nor do Defendants cite a single authority to support that their Delaware acts must have been absolutely necessary for them to acquire “title to” or payment on account of the Claim. And while Defendants attempt to distinguish the hypotheticals by arguing, incorrectly, that they “did not enter the State to ‘effectuate’ the offending conduct” (AB 20), the salient, undisputed point is that they entered Delaware to effectuate the transaction’s essential purpose and protect their wrongfully acquired rights.

5. Defendants Cannot Avoid Jurisdiction Simply Because Negotiations Took Place Outside Delaware

Irrespective of whether contracting to purchase a Delaware-based asset always constitutes the transaction of business in Delaware (and Silver Point submits it does), it surely does here where the contract required Defendants or their agent to

take further Delaware action to effectuate the transaction’s essential purpose. For this reason, it does not matter that Defendants and FPG were physically abroad when they negotiated the contract. Indeed, Defendants do not dispute that “evidence of physical presence” in Delaware “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).⁵

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

1. The Filing Is A Transaction Of Business In Delaware

Defendants conspicuously fail to address that they paid the Delaware court a filing fee and that, standing alone, constitutes the transaction of business in Delaware. (OB 14; A337-A338.)

Defendants also admit they filed the Transfer Statement in the Delaware Bankruptcy Court to secure “direct payment from” FTX and to “protect” their

⁵ The stock ownership cases Defendants cite (AB 29-30) are all inapposite because, unlike in those cases, Silver Point alleges ample “more” Delaware acts. *Greenly v. Davis*, 486 A.2d 669, 670-71 (Del. 1984) concerned the potential sale of Delaware stock, not the actual sale of an asserted, filed legal claim; further, the stock was located, not in Delaware, but in Pennsylvania where the sellers lived. *Deutsche Bank AG v. Devon Park Bioventures, L.P.*, 2021 WL 2711472, at *7 (Del. Ch. June 30, 2021), merely recognizes that, “without more,” “[t]wo foreign entities exchanging an ownership interest in a Delaware entity” is not a transaction of business in Delaware. And *Crescent/Mach I Partners, L.P. v. Turner*, 846 A.2d 963, 975 (Del. Ch. 2000), involved not “even a ‘single act’ executed in Delaware.”

wrongfully acquired “rights in the Claim from a hostile party.” (AB 26.) Under Delaware’s liberal long-arm statute, the filing and payment—which Defendants admit were “designed to protect” their “rights”—constitute the transaction of business in Delaware. *Sprint Nextel Corp. v. iPCS, Inc.*, 2008 WL 2737409, at *9 (Del. Ch. July 14, 2008); *see also* OB 28-29 (collecting cases). Defendants’ arguments to the contrary do not withstand scrutiny.

First, invoking the metaphysical, Defendants argue their acts did not “actually occur” in Delaware because they “electronically filed” the Transfer Statement. (AB 21.) That makes no sense. Defendants, again, ignore that physical presence “is not the *sine qua non* for jurisdiction” under the long-arm statute. *AeroGlobal*, 871 A.2d at 440. They also ignore that corporate filings with the Secretary of State—which they admit have been recognized repeatedly as the transaction of business in Delaware (AB 22)—are routinely made via the Internet (and can be made without ever setting foot in Delaware). Surely, the filing with and payment to a Delaware court took place “in Delaware.”⁶

⁶ The two cases Defendants cite are wide of the mark. In *Kelly v. McKesson HBOC, Inc.*, 2002 WL 88939, at *17 (Del. Super. Jan. 17, 2002), the defendant signed an SEC Registration Statement in California and filed it in Washington, D.C., not in Delaware. In *Mobile Diagnostic Grp. Hldgs., LLC v. Suer*, 972 A.2d 799, 806-08 (Del. Ch. 2009), the court held it lacked jurisdiction over a California-based individual sued for breaching a non-compete agreement which was executed in California and contemplated services being performed in California and where the

Second, Defendants argue Silver Point “cannot equivocate [sic] the filing of a corporate document with the Delaware Secretary of State – long held as ‘transacting business’ – with the filing” of the Transfer Statement. (AB 22.) For support, Defendants claim the Transfer Statement is an “administrative” document, and that no Delaware court has addressed whether such a filing constitutes the transaction of business in Delaware. But no principled distinction exists between transfer statements filed in bankruptcy cases and corporate documents filed with the Secretary of State—both are “administrative,” and both serve to protect and effectuate the filer’s rights. Further, the absence of Delaware precedent on this precise point reflects only that no litigant has previously advanced the untenable position Defendants urge here—not that these filings and fee payments do not constitute the transaction of business in Delaware.

Third, Defendants mischaracterize *Raza v. Siemens Med. Sols. USA, Inc.*, 2007 WL 2120521, at *2 n.1 (D. Del. July 23, 2007), contending the court found “3104(c)(1) unmet, despite [the] allegation that plaintiff participated in multiple Delaware court proceedings.” (AB 22.) In fact, the court found jurisdiction lacking under Section 3104(c)(1) for the entirely unrelated reason that the plaintiff failed to offer “sufficient evidence that [the defendant] sells or markets any products ... in

plaintiffs, not the defendant, “chose to consummate” the larger corporate transaction by “using Delaware entities.”

Delaware.” *Raza*, 2007 WL 2120521, at *2 n.1. The District Court solely assessed the prior Delaware court proceedings in connection with the plaintiff’s assertion of general jurisdiction and specific jurisdiction under Section 3104(c)(4), **not** Section 3104(c)(1). *Id.* at *2.

Last, ignoring their admission that they filed the Transfer Statement to “protect [their] rights in the Claim from a hostile party” (AB 26), Defendants contend its filing did not “protect a significant business asset” because it supposedly had “no effect” on their “substantive rights to the Claim vis-à-vis other would-be purchasers.” (AB 23.) Setting aside that Defendants’ conflicting statements cannot be reconciled, the filing unquestionably affected—and protected—Defendants’ wrongfully acquired rights: it ensured Defendants would receive a distribution directly from FTX; it prevented FPG from absconding with the distribution itself or reselling the Claim to another buyer; and it conferred Defendants with voting rights on the reorganization plan. (OB 10-11.) Defendants also cite no authority for the proposition that, to constitute a transaction of business in Delaware, the filing and fee payment must have “protected” “substantive rights.” That the filing and fee

payment did so here only makes it more obvious that Defendants transacted business in Delaware. (OB 28.)⁷

2. A Sufficient Nexus Exists

i. Defendants Fail To Address The Court Of Chancery’s Legal Error

The Court of Chancery found a nexus lacking because the Transfer Statement was “not integral to Buyer’s purported interference with the CSA: it [was] not part of that wrongdoing at all.” (Op. 16.) But Delaware law does **not** require the Delaware act to be “part of” or “an integral component of” the alleged wrongdoing itself. It need **only** be “part of a wrongful scheme” or “an integral component of the total transaction to which the plaintiff’s [] cause of action **relates**.” (OB 33-34 (citing authorities).) Defendants never address this dispositive error.

ii. Defendants Wrongly Treat The “Set In Motion” Standard As Absolute

Defendants insist “a defendant’s Delaware-specific act **must** set in motion a series of events which form the basis for the cause of action before the court.” (AB 14.) They are wrong. That is only one of several “not exclusive” ways in which the nexus requirement may be satisfied. (OB 29 (quoting *Harris v. Harris*, 289 A.3d

⁷ While “commencing and prosecuting an entire lawsuit” may be a more extensive transaction of business (AB 23), that does not change the fact that the filing and fee payment here still constitute a Delaware transaction of business.

277, 306 (Del. Ch. 2023)); *see also In re P3 Health Grp. Hldgs., LLC*, 2022 WL 8011513, at *5 (Del. Ch. Oct. 14, 2022).

Rather than address these authorities, Defendants simply repeat—without addressing—the Court of Chancery’s erroneous ruling requiring the Delaware act to be “part of” the wrongdoing itself. (AB 15 (the filing was “not integral to Buyer’s purported interference with the [CSA]” because “it [was] not part of that wrongdoing at all”) (quoting Op. 16).)⁸

iii. Assessed Under The Proper Standard, A Sufficient Nexus Exists

Assessed under the proper standard, the nexus requirement has been satisfied because the filing of the Transfer Statement and fee payment were done as “part of a wrongful scheme” and comprise 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.

The nexus requirement also has been satisfied because the filing and fee payment are “inextricably related” to Silver Point’s claims and “facilitated” the essential purpose of the “transaction[] under challenge.” *Arnold v. Soc’y for Sav.*

⁸ To support their articulation of the “well-settled” nexus standard, Defendants cite *AeroGlobal* (AB 15), but the phrase “set in motion” appears nowhere in that case. The other cases Defendants cite (AB 14-15) merely reflect one way the nexus requirement may be satisfied.

Bancorp, Inc., 1993 WL 526781, at *4 (Del. Ch. Dec. 17, 1993), *aff'd in part, rev'd in part*, 650 A.2d 1270 (Del. 1994); *Sample v. Morgan*, 935 A.2d 1046, 1057 (Del. Ch. 2007). Notably, Defendants never dispute the filing “facilitated” the essential purpose of the transaction. (OB 30.)⁹

**iv. Defendants’ “Timing,” “Procedural”
And “Ministerial” Arguments Fail**

Defendants argue that because the filing occurred after their interference and supposedly “did not confer any substantive rights,” it did not “further[]” their scheme. (AB 19.) That reflects an unduly narrow conception of the long-arm statute and ignores the transaction’s essential purpose: obtaining a distribution.

Because, as Defendants admit, they filed the Transfer Statement to obtain “direct payment from” FTX and “protect [their] rights in the Claim” (AB 26), the filing necessarily “furthered” their wrongful scheme and was an “integral component” of the transaction to which Silver Point’s claims “relate[.]” *P3 Health*, 2022 WL 8011513, at *5; *Harris*, 289 A.3d at 306.

Again, Defendants do not dispute that, to effectuate the transaction’s essential purpose, their own contract specifically required that they or their agent take further action in Delaware—*i.e.*, Defendants filing the Transfer Statement or FPG

⁹ The word “facilitate” appears only once in the Answering Brief in an unrelated context. (AB 16.)

undertaking myriad acts to “pursue and defend” the Claim. *See* § I.A.4 *supra*. Defendants’ contentions regarding “substantive” rights and the “procedural,” “ministerial” nature of the filing are not only baseless but miss the point. *Id.*

Defendants’ “substantive rights” argument is also a red herring because procedural filings, like the filing at issue, can confer significant substantive benefits. Among other things, the filing here: (i) ensured Defendants would receive a distribution directly from FTX, (ii) prevented FPG from retaining a distribution for itself or reselling the Claim, and (iii) conferred Defendants with voting rights on the reorganization plan. (OB 10-11.) Defendants dispute none of this. Nor do any of the cases they cite hold that filing a transfer statement is “purely ministerial.” (AB 17-18.) That label is Defendants’ alone.

Defendants also fail to meaningfully distinguish *Arnold* (AB 19-20), where the Court of Chancery found a sufficient nexus notwithstanding that, like here, the Delaware act (consummating a merger) occurred several months after the alleged wrongdoing (the defendants’ nondisclosure in proxy statements seeking merger approval). While Defendants argue *Arnold* is distinguishable “because the whole impetus” for the earlier wrongdoing “was the merger” (AB 19-20), the same is true here: the impetus for Defendants’ earlier interference was to obtain a distribution on account of the Claim and their contract required further Delaware action by Defendants or their agent to effectuate that aim. *See* § I.A.4 *supra*.

And while Defendants attempt to distinguish *Sample* on its facts (AB 20), they never dispute that, like the filing in *Sample*, the filing of the Transfer Statement here “facilitated” the essential purpose of the “transaction[] under challenge.” (OB 30.)¹⁰

C. The Totality Of Circumstances Supports Jurisdiction

Silver Point also demonstrated that the Court of Chancery erred because it failed to consider the totality of circumstances, which support jurisdiction. (OB 38.) Defendants argue Silver Point waived this argument, that no such standard exists “in the context of Section 3104(c)(1),” and that the Court of Chancery properly assessed the totality of circumstances. (AB 30-32.) They are wrong on all counts.

First, Silver Point waived nothing. The Court of Chancery failed to apply the proper standard articulated by this Court in *AeroGlobal*. Silver Point cannot be deemed to have waived an argument it only made in response to an error made below. *See Origis USA LLC v. Great Am. Ins. Co.*, 345 A.3d 936, 954 n.78 (Del. 2025) (“[W]hen [an] argument is merely an additional reason in support of a proposition urged below, there is no acceptable reason why in the interest of a speedy end to litigation the argument should not be considered.”). *Second*, Delaware courts

¹⁰ Defendants also fail to rebut Silver Point’s other cases demonstrating that the nexus analysis does not hinge on rote chronological analysis. (OB 36.) Defendants ignore *Virtus Cap. L.P. v. Eastman Chem. Co.*, 2015 WL 580553 (Del. Ch. Feb. 11, 2015), and fail to distinguish *BrandRep, LLC v. Ruskey*, 2019 WL 117768 (Del. Ch. Jan. 7, 2019), arguing only that the Delaware act there “was part and parcel” of the scheme (AB 20), while ignoring that the same is true here.

are, in fact, required to consider the totality of circumstances under Section 3104(c)(1). *See AeroGlobal*, 871 A.2d at 440. Defendants cite nothing to the contrary. *Third*, the Opinion is clear that the Court of Chancery erroneously considered the jurisdictional facts only in isolation. (Op. 20-22.)

D. Defendants Concede That If Personal Jurisdiction Exists Over Svalbard, It Also Exists Over AVMF

Defendants' sole argument against jurisdiction over AVMF is that Silver Point supposedly cannot "establish jurisdiction over" Svalbard, its agent, "in the first instance." (AB 32.) Thus, Defendants necessarily concede that if jurisdiction exists over Svalbard, it also exists over AVMF, which filed the Transfer Statement on Svalbard's behalf and otherwise controlled Svalbard as its principal. (Compl. ¶ 49 (A27); OB 27.)

II. EXERCISING JURISDICTION COMPORTS WITH DUE PROCESS

Binding U.S. Supreme Court precedent provides that due process is satisfied when a defendant engages in purposeful forum contacts, and the plaintiff's claims **either** “arise out of **or relate to**” those contacts. *Ford Motor Co. v. Montana Eighth Jud. Dist. Ct.*, 592 U.S. 351, 359 (2021). Under this controlling precedent—which Defendants ignore—due process has been satisfied.

First, Defendants effectively concede the “relate to” prong of *Ford Motor* has been satisfied. While Defendants attempt to dismiss the “relate to” prong in a single sentence by citing “the reasons discussed above” in Section 1(a)(i) of their Answering Brief (AB 33), that Section never addresses—much less disputes—whether Defendants’ Delaware contacts “relate to” Silver Point’s claims. They plainly do. At most, Section 1(a)(i) only attempts (but fails) to contest that Silver Point’s claims “arise out of” Defendants’ forum contacts.

Second, Defendants offer a strawman: that their Delaware contacts “effectively boil down to [their] status as a creditor” in the Delaware Bankruptcy Court. (AB 33.) That misstates the basis for jurisdiction. The basis for jurisdiction is that Defendants voluntarily (i) contracted to purchase a legal claim filed in a Delaware court (among hundreds of others worth more than \$1 billion), (ii) entered a contract requiring further Delaware acts by them or their agent to effectuate the transaction’s essential purpose, and (iii) filed the Transfer Statement in the Delaware

Bankruptcy Court to protect their rights, secure voting rights and ensure they realized the benefit of their bargain. Again, in contrast to FPG—which, as an existing creditor of FTX, essentially had no choice but to file the Proof of Claim in Delaware—Defendants voluntarily purchased the Claim and availed themselves of Delaware only after FPG filed and asserted the Claim in the Delaware Bankruptcy Court.¹¹ Defendants cite no authority that such purposeful conduct is insufficient to establish minimum contacts.

Third, given the multiple, voluntary Delaware acts that Defendants undertook, there is nothing “unfair,” “unreasonable,” “unanticipated,” “random” or “fortuitous” about haling them into Delaware. And “[w]hen a corporate defendant who has purposefully directed its activities at the forum State seeks to defeat jurisdiction, it must present a **compelling** case that the presence of some other considerations would render jurisdiction unreasonable.” *AeroGlobal*, 871 A.2d at 442. Defendants offer nothing to meet that burden.

Fourth, Defendants’ “public policy” argument falls flat. For one, “public policy” cannot override binding U.S. Supreme Court precedent. Moreover,

¹¹ Because FTX’s June 27, 2023 amended schedules listed the Claim as “contingent” (Delaware Bankruptcy Court Case Dkt. No. 1731 at p. 91 of 2157), FPG had to file the Proof of Claim to receive a distribution. *See* 11 U.S.C. § 1111(a). (The last four digits of the “Customer Code” for the Claim are 3010 (A112-A113), which corresponds to the fifth entry on page 91 of Dkt. No. 1731.)

Defendants’ speculation regarding a potential deluge of Delaware litigation is unfounded hyperbole predicated upon multiple false assumptions.

As an initial matter, Silver Point does not, as Defendants claim, contend that “every” transferee of every FTX customer claim is subject to personal jurisdiction in Delaware for all purposes relating to their claims purchases. Rather, transferees are subject to specific jurisdiction where, as here, the plaintiff’s claims “arise out of or relate to” the transferee’s purposeful Delaware acts—and, here, Defendants voluntarily entered Delaware through multiple acts.

Defendants’ parade of horrors also rests on two false assumptions: (1) that all or most of the “million” or so customer claims filed against FTX have been transferred, and (2) that vast swaths of transferees engaged in wrongdoing to acquire their claims. Neither assumption has any basis in fact.¹²

Indeed, the act of filing transfer statements with the Delaware Bankruptcy Court is not materially different from filing corporate documents with the Secretary of State, an act long held sufficient to satisfy due process when the filing otherwise “arises out of or relates to” the plaintiff’s claims. *See, e.g., P3 Health*, 2022 WL 8011513, at *6; *Chandler v. Ciccoricco*, 2003 WL 21040185, at *12 (Del. Ch. May

¹² Based on the FTX docket, it appears the number of customers claims transferred is in the low tens of thousands. Media reports reflect only a handful of lawsuits arising from disputed FTX claim sales, one being this case and another involving a different claim Svalbard allegedly purchased. (*See* AR5-AR9.)

5, 2003). In this regard, Delaware processes hundreds of thousands of such filings each year, yet only a tiny fraction involve wrongdoing, and fewer still result in litigation.¹³ The State’s experience with these filings confirms that recognizing jurisdiction here will not “open the floodgates.”

Finally, Defendants waived any argument that due process has not been satisfied because they failed to address due process at all in their Reply below (or during oral argument below). *See Camtech Sch. of Nursing & Tech. Scis. v. Delaware Bd. of Nursing*, 2014 WL 604980, at *6 n.78 (Del. Super. Ct. Jan. 31, 2014) (“[Party] abandoned some of its original arguments by failing to have re-addressed them in any way in its Reply Brief”), *aff’d*, 100 A.3d 1020 (Del. 2014); (A183-A225.)

¹³ In 2024 alone, 289,810 entities were formed in Delaware, and 342,841 UCC financing statements were filed. (*See* AR1; AR3.)

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 23rd day of January, 2026, that I caused a copy of the foregoing *Appellant's Reply Brief* to be served by eFiling via File & Serve*Xpress* upon the following counsel of record:

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