DENIED

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Transaction ID 79874858
Case No. 2023-0766-PAF

IN THE CHANCERY COURT OF THE STATE OF DELAWARE

TMT Investments Plc, in its own right and derivatively on behalf of Legionfarm, Inc., a Delaware corporation, and Janeville Limited,	)	
Plaintiffs,	)	CA No. 2023-0766-PAF
v.	)	
Alexey Belyankin,	)	
Defendant,	)	
and	)	
Legionfarm, Inc.,	)	
Nominal Defendant.	)	

[PROPOSED] ORDER GRANTING
PLAINTIFFS' MOTION FOR REARGUMENT

WHEREFORE, the Court having considered Plaintiffs A TMT Investments PLC and Janeville Limited's Motion for Reargument (the "Motion"),

IT IS HEREBY ORDERED this _____ day of ________________, 2026 that Motion is GRANTED.

____
The Honorable Paul A. Fioravanti

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Paul A Fioravanti

File & Serve Transaction ID: 79701729

Current Date: Jun 25, 2026

Case Number: 2023-0766-PAF

Case Name: CONF ORD/TMT Investments Plc, in its own right and derivatively on behalf of Legionfarm, Inc. v. Alexey Belyankin, et al

Court Authorizer: Paul A Fioravanti Jr

Court Authorizer Comments:

Plaintiffs' Motion seeks reargument of the court's Ruling dismissing Count II, their common law fraud claim.

"On a motion for reargument, the movant bears a heavy burden." Biocomposites GmbH v. Artoss, Inc., 2024 WL 2151937, at *1 (Del. Ch. May 14, 2024). "[T]he moving party must demonstrate either that the court overlooked a decision or principle of law that would have controlling effect or that the court misapprehended the facts or the law such that the outcome of the decision would be different." Zutrau v. Jansing, 2014 WL 6901461, at *2 (Del. Ch. Dec. 8, 2014), aff'd, 123 A.3d 938 (Del. 2015) (TABLE). A motion for reargument is not a vehicle to relitigate matters or to present arguments that could have been raised before. See Biocomposites, 2024 WL 2151937, at *1.

Count II was dismissed because Plaintiffs failed to plead, with the particularity required by Court of Chancery Rule 9(b), allegations sufficient to show that they acted in justifiable reliance on an alleged misrepresentation or omission. The court considered the Amended Complaint as a whole, including the sole reliance allegation identified in support of the claim: "Legionfarm's creditors and investors including TMT expectedly relied on the veracity of these reports and were damaged as a result." See Pls.' Answering Br. 46–47 (citing Am. Compl. ¶ 157).

The Motion acknowledges that paragraph 157 lacked sufficient particularity to sustain the claim. Mot. ¶ 2. Plaintiffs now contend that the court "misapprehended their reliance allegations by isolating paragraph 157 rather than reading the Amended Complaint as a whole." Id. ¶ 14. Plaintiffs argue the court "may have inadvertently overlooked" paragraph 178 of the Amended Complaint, which alleges that "Belyankin omitted or failed to disclose a number of material facts as set forth above that, if made known to Plaintiffs, would have impacted Plaintiffs' investment decisions." Id. ¶ 5.

The newfound reliance on paragraph 178 does not merit reargument. Paragraph 178 was alleged solely in Count VI, a claim under the Delaware Securities Act. Id. ¶¶ 5, 27. Count II incorporates only the "above-stated paragraphs" of the Amended Complaint. Am. Compl. ¶ 155. Paragraph 178 is not among the "above-stated paragraphs." Nor did Plaintiffs cite or reference paragraph 178 in their briefing or at oral argument. They cannot now invoke Rule 59(c) to effectively amend their complaint and relitigate dismissal. See Anvil Hldg. Corp. v. Iron Acq. Co., 2013 WL 4447840, at *3 (Del. Ch. Aug. 16, 2013).

In any event, paragraph 178 does not cure the pleading deficiency that led to the dismissal of Count II. Plaintiffs did not allege with particularity the specific misrepresentations or omissions upon which they relied. They pointed generally to 57 paragraphs of the Amended Complaint concerning various reports circulated at different times but failed to identify the particular statements or omissions that allegedly induced their investments. Ruling at 22–26. Plaintiffs failed to plead particularized facts showing whether and when they reviewed and considered any particular report, which specific statement or omission affected any investment decision, what action they took or refrained from taking in reliance on the information, when any reliance occurred, or how it caused an injury.

"Delaware courts reject allegations of reliance that fail to meet Rule 9(b)'s pleading standards." Otto Candies, LLC v. KPMG LLP, 2019 WL 994050, at *21 (Del. Ch. Feb. 28, 2019). The allegation that "a number of" unidentified facts "set forth above," "if made known to Plaintiffs, would have impacted Plaintiffs' investment decisions" does not identify the omitted facts, explain whether those facts relate to the allegedly falsified reports, identify any specific report or omission that Plaintiffs reviewed or relied upon, connect any alleged omission to a particular investment decision or other action, or explain how any decision "would have been impacted." See, e.g., Smith v. Smitty McGee's, Inc., 1998 WL 246681, at *5 (Del. Ch. May 8, 1998) ("[P]laintiff must explain what he did, or refrained from doing, in justifiable reliance upon the statement."); Anglo Am. Sec. Fund, L.P. v. S.R. Glob. Int'l Fund, L.P., 829 A.2d 143, 159 (Del. Ch. 2003) (explaining same); MHS Cap. LLC v. Goggin, 2018 WL 2149718, at *10 (Del. Ch. May 10, 2018) (rejecting reliance allegations because plaintiff "never explain[ed] what it did in reliance on the[] misrepresentations and omissions."). The Motion's focus on the timing of Belyankin's alleged misconduct and Plaintiffs' investments also does not cure Plaintiffs' failure to plead facts to support a reasonable inference of reliance. See Anglo, 829 A.2d at 159 (finding the failure "to plead even so much as an assertion that [plaintiffs] read or considered the contents" of the allegedly false financials failed under Rule 9(b)).

/s/ Judge Paul A Fioravanti Jr