

**COURT OF CHANCERY  
OF THE  
STATE OF DELAWARE**

**LOREN MITCHELL**  
MAGISTRATE IN CHANCERY

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January 23, 2026

Lafi Abdeljaber  
*Pro Se* Plaintiff  
Trustee, Siyam Family Living Trust  
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Ridgefield Park, NJ 7660

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RE: *Lafi Abdeljaber v. Chase Issuance Trust (2023-1), et al.*,  
C.A. No. 2025-0867-LM

Dear Counsel and Parties,

Presently before the Court is Defendants' Motion to Dismiss. This case involves a credit dispute over whether Plaintiff may recover funds from Defendants despite his outstanding debt. For reasons further explained in this letter, I find Plaintiff is not entitled to relief as a matter of law. This constitutes my final report.

**I. BACKGROUND**

By way of brief background, Plaintiff Lafi Abdeljaber ("Plaintiff") is a resident of Bergen County, New Jersey, who commenced this action individually and as the Trustee of the Siyam Family Living Trust (the "Trust") alleging equitable claims arising from the securitization of a Chase credit-card account that

he opened around 2024.<sup>1</sup> Plaintiff contends that he holds a perfected security interest in the account’s “credit receivable,” which he asserts was memorialized by a recorded UCC-1 financing statement and a commercial security agreement.<sup>2</sup> After opening the account, Plaintiff incurred a balance of \$26,374.61 and later defaulted, prompting JPMorgan Chase Bank, N.A. to close the account in January 2025.<sup>3</sup>

Plaintiff alleges that the Defendants, Chase Issuance Trust (2023-1), Chase Card Funding LLC, and Wells Fargo Bank, N.A., acting as trustee and collateral agent, then transferred the receivable associated with the account.<sup>4</sup> Plaintiff further alleges that Defendants conveyed the receivable into a Chase Trust (the “Chase Trust”)<sup>5</sup> as part of an asset-backed securitization allegedly exceeding \$1.15 billion, with a maturity date of approximately September 15, 2028.<sup>6</sup> He further alleges that Wells Fargo Bank, N.A. serves as trustee and collateral agent for the

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<sup>1</sup> Docket Item (“D.I.”) 1.

<sup>2</sup> D.I. 1.

<sup>3</sup> D.I. 9 at 4.

<sup>4</sup> D.I. 1.

<sup>5</sup> For clarification, the Siyam Family Living Trust is a private estate-planning vehicle created and controlled by Plaintiff for personal purposes, whereas Chase Issuance Trust (2023-1) is a Delaware Statutory Trust formed by JPMorgan Chase entities for the commercial purpose of pooling and securitizing credit-card receivables in connection with the issuance of asset-backed securities.

<sup>6</sup> D.I. 1 ¶ 13.

securitization, overseeing investor payments and custody over related trust assets and documents.<sup>7</sup>

Plaintiff asserts that he never executed any assignment or endorsement transferring legal or beneficial ownership of the receivable to Defendants, and that he received no notice or compensation for the alleged transfer.<sup>8</sup> He maintains that distributions to investors were derived from his property interest in the receivable, and that the transfer of the receivable into the Chase Trust divested him of control over that interest.<sup>9</sup> Accordingly, Plaintiff contends that, because he held a perfected security interest in the credit, he is entitled to the proceeds of the sale and any interest derived therefrom.<sup>10</sup>

Defendants dispute the core factual premise of the action. In a parallel federal action in New Jersey, JPMorgan Chase Bank, N.A. submitted a sworn declaration asserting that it is the original creditor of Plaintiff's account and that the account is not, and has not been, securitized.<sup>11</sup> Defendants also argue that, even crediting Plaintiff's allegations, the purported securitization into a 2023 series

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<sup>7</sup> *Id.* ¶ 15.

<sup>8</sup> *Id.* ¶¶ 13–14.

<sup>9</sup> *Id.* ¶ 16.

<sup>10</sup> *Id.* ¶ 18–19.

<sup>11</sup> D.I. 35, Ex. 4 at 3.

would have predated the February 11, 2025, UCC-1 filing that Plaintiff relies on to assert a perfected security interest.<sup>12</sup>

Procedurally, Plaintiff filed a Motion to Expedite and a Motion for Temporary Restraining Order.<sup>13</sup> On August 14, 2025, the Court denied Plaintiff's motions for TRO and to expedite, concluding that the underlying claim was not colorable and that the asserted harm was purely monetary.<sup>14</sup>

On September 3, 2025, Defendants moved to dismiss for failure to state a claim.<sup>15</sup> Defendants assert that this case is Plaintiff's attempt to convert his credit card into a receivable.<sup>16</sup> Defendants maintain that Plaintiff "is attempting to collect money on [a] debt Plaintiff owes."<sup>17</sup> Plaintiff subsequently filed an opposition and moved for leave for the Trust to appear pro se.<sup>18</sup> Defendants then opposed Plaintiff's request for the Trust to proceed pro se, arguing that Plaintiff could not represent the trust without counsel.<sup>19</sup> By Order dated November 5, 2025, the Court

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<sup>12</sup> D.I. 35 at 10–11.

<sup>13</sup> D.I. 2; D.I. 3.

<sup>14</sup> D.I. 23.

<sup>15</sup> D.I. 30; *see also* D.I. 35.

<sup>16</sup> D.I. 9 at 7.

<sup>17</sup> *Id.* at 1–2.

<sup>18</sup> D.I. 38; D.I. 39.

<sup>19</sup> D.I. 42.

denied Plaintiff's motion for the trust to appear pro se.<sup>20</sup> The Order held Defendants' motion to dismiss in abeyance and granted Plaintiff thirty days to obtain counsel for the Trust.<sup>21</sup> Plaintiff, unable to obtain counsel for the Trust, dismissed all claims asserted on behalf of the Siyam Family Living Trust.<sup>22</sup> This letter addresses Plaintiff's remaining claims in his individual capacity.

## II. ANALYSIS

The standards governing a motion to dismiss for failure to state a claim are well-settled:

(i) all well-pleaded factual allegations are accepted as true; (ii) even vague allegations are “well-pleaded” if they give the opposing party notice of the claim; (iii) the Court must draw all reasonable inferences in favor of the non-moving party; and ([iv]) dismissal is inappropriate unless the plaintiff would not be entitled to recover under any reasonably conceivable set of circumstances susceptible of proof.<sup>23</sup>

Although “[t]he Court will view pleadings filed by pro se litigants with forgiving eyes . . . proceeding pro se will not relieve [p]laintiffs of their obligation to ‘allege

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<sup>20</sup> D.I. 44.

<sup>21</sup> *Id.*

<sup>22</sup> D.I. 59.

<sup>23</sup> *Savor, Inc. v. FMR Corp.*, 812 A.2d 894, 896–97 (Del. 2002) (quotation marks and citations omitted).

sufficient facts to state a plausible claim for relief” or ‘to present and support cogent arguments warranting the relief sought.’”<sup>24</sup>

The Court must view the Complaint in the light most favorable to the non-moving party.<sup>25</sup> The question the Court must ask is whether Plaintiff can recover under any reasonably conceivable set of facts.<sup>26</sup> Here, Plaintiff’s claims fail to clear the 12(b)(6) hurdle.

**A. Plaintiff lacks standing to proceed in his individual capacity.**

If an individual fails to allege facts supporting their individual standing to bring a claim, Delaware courts may grant a motion to dismiss.<sup>27</sup> To establish individual standing a plaintiff must identify:

(i) an injury to a legally protected interest and (ii) demonstrate that the interest they seek to vindicate is “arguably within the zone of interest to be protected or regulated by the statute or constitutional guarantee in question.”<sup>28</sup>

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<sup>24</sup> *Shaw v. New Castle Cty.*, 2022 WL 3226773, at \*3 (Del. Ch. Aug. 10, 2022), *report and recommendation adopted*, 2022 WL 3682165 (Del. Ch. Aug. 24, 2022).

<sup>25</sup> D.I. 1; *see Merrill v. Crothall-American, Inc.*, 606 A.2d 96, 99–100 (Del. 1992).

<sup>26</sup> *IMO the LW & T of Hurley*, 2014 WL 1088913, at \*1 (Del. Ch. Mar. 20, 2014).

<sup>27</sup> *See Lovett v. Bayshore Ford Truck Sales, Inc.*, 2025 WL 2531036 (Del. Super. Ct. Sep. 3, 2025) (granting a motion to dismiss where an individual was not party to the transaction giving rise to the suit and failed to allege facts to show that the individual requirements of standing had been met).

<sup>28</sup> *In re Delaware Pub. Schs. Litig.*, 239 A.3d 451, 512 (Del. Ch. 2020); *accord Oceanport Indus., Inc. v. Wilm. Stevedores, Inc.*, 636 A.2d 892, 905 (Del. 1994) (noting that the first part of the standing test is whether the plaintiff can allege an injury that actually affects them in a personal and individual manner).

Here, the UCC-1 financing statement submitted as the basis for the alleged security interest identifies the Siyam Family Living Trust—not Plaintiff individually—as the secured party.<sup>29</sup> Defendants’ Opening Brief relies on Plaintiff’s sworn declaration in the New Jersey action, which “identifies the Trust as the secured party.”<sup>30</sup> On its face, the document grants any perfected security interest to the Trust, not to Plaintiff individually.<sup>31</sup>

Plaintiff has not shown any valid assignment or other cognizable transfer of the Trust’s secured rights to him in his personal capacity. Because the Trust is the secured party of record, only the Trust may assert claims arising from that perfected security interest. Thus, to the extent the Complaint seeks relief based on the security interest while Plaintiff proceeds individually, he lacks individual standing to pursue those claims.

**B. Plaintiff has provided no basis for his requested equitable relief.**

Plaintiff argues that “his consumer credit debt[sic] was . . . converted into a receivable belonging to the Trust,” which he believes entitles him to proceeds.<sup>32</sup>

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<sup>29</sup> D.I. 35, Ex. C.

<sup>30</sup> D.I. 35 at 2.

<sup>31</sup> D.I. 35, Ex. C (memorializing the Siyam Living trust as the Secured party).

<sup>32</sup> D.I. 35 at 9-10.

He seeks a constructive trust, an equitable accounting, and disgorgement based on unjust enrichment.<sup>33</sup>

The Complaint fails to establish a basis for equitable jurisdiction or to state claims for the equitable remedies sought. Plaintiff fails to state a claim whereby he is entitled to a constructive trust, an equitable accounting, and disgorgement based on unjust enrichment.

First, a constructive trust is an equitable remedy that depends on whether the Defendants' conduct makes it equitable for the Plaintiff to hold title.<sup>34</sup> In Delaware, a constructive trust can be imposed on specific property or proceeds.<sup>35</sup> This remedy turns on whether the plaintiff alleges sufficient facts to show entitlement to the property or proceeds at issue.<sup>36</sup>

Plaintiff fails to identify sufficiently specific property or identifiable proceeds to support the remedy. His own statements acknowledge tracing

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<sup>33</sup> D.I. 1 ¶ VI.

<sup>34</sup> *Heller v. Kiernan*, 2002 WL 385545, at \*3 (Del. Ch. Feb. 27, 2002), *aff'd*, 806 A.2d 164 (Del. 2002) (TABLE).

<sup>35</sup> *B.A.S.S. Gp., LLC v. Coastal Supply Co.*, 2009 WL 1743730, at \*7 (Del. Ch. June 19, 2009).

<sup>36</sup> *Id.*

difficulties once funds are distributed.<sup>37</sup> Because the property and identifiable proceeds remain unclear, the Court rejects the request for a constructive trust.

Second, Plaintiff seeks an equitable accounting, whereby accounts between the parties are adjusted and a judgment rendered for the amount due to either side.<sup>38</sup> This remedy arises when there is a fiduciary relationship between the parties.<sup>39</sup> The Complaint pleads no fiduciary relationship between Plaintiff and Defendants and otherwise fails to establish a basis for an equitable accounting.<sup>40</sup> Plaintiff also fails to identify sufficiently specific property or identifiable proceeds to support the remedy.<sup>41</sup> The Court finds that Plaintiff has not plausibly established the predicate duty necessary to warrant an accounting. Accordingly, the Court rejects the claim for an accounting.

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<sup>37</sup> D.I. 38 at 8 (“ . . . Plaintiff need not prove the precise tracing of each dollar; it is enough that the proceeds are reasonably identifiable and the theory reasonably conceivable.”); D.I. 1 ¶ 22 (Plaintiff’s Complaint admits that “[o]nly a detailed forensic accounting can reveal the scope of Defendants’ profits and the extent of the alleged misappropriation.”).

<sup>38</sup> *Albert v. Alex. Brown Mgmt. Servs., Inc.*, 2005 WL 2130607, at \*11 (Del. Ch. Aug. 26, 2005).

<sup>39</sup> *IBM Corp. v. Comdisco, Inc.*, 602 A.2d 74, 78 (Del. Ch. 1991).

<sup>40</sup> D.I. 1.

<sup>41</sup> *Id.*

Third, Plaintiff seeks disgorgement based on a theory of unjust enrichment.<sup>42</sup>

Unjust enrichment involves the wrongful retention of a benefit at another's expense.<sup>43</sup> Where an express agreement governs the parties' relationship, unjust-enrichment relief is unavailable as a matter of law.<sup>44</sup> Defendants point to the account agreement governing Plaintiff's credit-card account and argue that any enrichment claim is barred.<sup>45</sup>

Because the parties' credit agreement defines their rights and obligations, the Court concludes that Plaintiff cannot pursue disgorgement under an unjust-enrichment theory. Accordingly, the claim must be rejected.

### **III. CONCLUSION**

For these reasons, Defendants' Motion to Dismiss is GRANTED. Plaintiff's individual claims premised on the Trust's security interest lack standing; and, independently, the equitable remedies sought are not available on the pleadings and do not supply equitable jurisdiction.

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<sup>42</sup> *Id.* ¶¶ 23–25.

<sup>43</sup> See *Nemec v. Shrader*, 991 A.2d 1120, 1130 (Del. 2010) (“Unjust enrichment is ‘the unjust retention of a benefit to the loss of another against the fundamental principles of justice or equity and good conscience.’”).

<sup>44</sup> See *Kuroda v. SPJS Hldgs., L.L.C.*, 971 A.2d 872, 891 (Del. Ch. 2009).

<sup>45</sup> D.I. 35 at 13.

Judgment shall be entered in favor of the Defendants and the Complaint should be dismissed, and this action closed. This is a final magistrate's report and exceptions may be filed under Court of Chancery Rule 144.

Respectfully submitted,

*/s/ Loren Mitchell*

Magistrate in Chancery