IN THE SUPERIOR COURT OF THE STATE OF DELAWARE

ODESSA PARTNERS LLC and IBANERA LLC, Plaintiffs, v. OASIS PRO, INC., PAT LAVECCHIA, BOB YOSTPILLE, and ONDO FINANCE, INC., Defendants.	)	C.A. No. N25C-02-468 SKR CCLD

Submitted: July 10, 2026
Decided: August 14, 2026

MEMORANDUM OPINION AND ORDER

Upon Consideration of
the Oasis Defendants' Motion to Dismiss:
DENIED.

Upon Consideration of
Ondo Finance, Inc.'s Motion to Dismiss:
GRANTED.

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RENNIE, J.

I. INTRODUCTION

This action involves a failed attempt by the parties to negotiate a proposed joint venture or merger. Plaintiffs initially sought to utilize certain proprietary software and a specialized financial license held by Defendant Oasis Pro, Inc. Over several months, the parties explored a potential business combination, executing multiple memoranda of understanding and a software licensing agreement that permitted plaintiffs to evaluate the technology.

After plaintiffs tested the software, the business relationship dissolved. Plaintiffs subsequently initiated this lawsuit, seeking recovery under theories of fraud, breach of contract, and unjust enrichment.

During the pendency of this litigation, Oasis Pro, Inc. continued to seek alternative transaction partners and ultimately executed a merger agreement with Ondo Finance, Inc., on July 3, 2025. Upon learning of the transaction, plaintiffs obtained leave of Court to file an amended complaint, adding a claim against Ondo Finance, Inc. for tortious interference with contractual relations.

All defendants have now moved to dismiss the amended complaint pursuant to Superior Court Civil Rule 12(b)(6), for failure to state a claim upon which relief can be granted. For the reasons explained below, the Court **DENIES** the Oasis defendants' motion to dismiss and **GRANTS** Ondo Finance, Inc.'s motion to dismiss.

II. BACKGROUND[1]

A. The Parties

Plaintiff Odessa Partners LLC ("Odessa") is a Delaware limited liability company with its principal place of business in Florida.[2] Odessa is a holding company whose portfolio includes, amongst other entities, Plaintiff Ibanera LLC.[3]

Plaintiff Ibanera LLC ("Ibanera" and together with Odessa, "Plaintiffs") is a Wyoming limited liability company.[4] According to the Second Amended Complaint ("SAC"), Ibanera operates within the financial technology sector, providing an application programming interface driven compliance engine and an integrated cross-border payments network designed to support interoperability between Web2 and Web3 platforms.[5]

Defendant Oasis Pro Inc. ("Oasis") is a Delaware corporation[6] that also operates in the financial technology industry.[7] Oasis holds a license from the Financial Industry Regulatory Authority ("FINRA") to operate an Alternative

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[1] The facts referenced herein are taken from the Plaintiffs' Second Amended Complaint (D.I. No 55, hereinafter "SAC") and the documents incorporated therein. As Plaintiffs neglected to refile their exhibits with the SAC, all citations to SAC exhibits are references to the exhibits attached to the First Amended Complaint (D.I. 18). Where applicable, the Court also references the parties' briefing. *See* D.I. No. 72 ("Ondo Mot."), D.I. No. 74 ("Oasis Mot."), D.I. No. 88 ("Opp'n to Ondo"), D.I. No. 89 ("Opp'n to Oasis"), D.I. No. 95 ("Oasis Reply"), D.I. No. 96 ("Ondo Reply").
[2] SAC at ¶ 18.
[3] *Id.* at ¶ 28.
[4] *Id.* at ¶ 19.
[5] *Id.* at ¶ 27.
[6] *Id.* at ¶ 20.
[7] *Id.* at ¶ 29.

Trading System ("ATS"), which permits the settlement of digital securities trades in both fiat currency and certain cryptocurrencies.[8]

Defendant Pat LaVecchia ("LaVecchia") is an individual domiciled in Connecticut who serves as the founder and Chief Executive Officer of Oasis.[9]

Defendant Bob Yostpille ("Yostpille" and together with Oasis and LaVecchia, the "Oasis Defendants") is an individual who serves as Executive Vice President and Head of Business Management at Oasis.[10]

Defendant Ondo Finance, Inc. ("Ondo" and collectively with the Oasis Defendants, "Defendants") is a Delaware corporation with its principal place of business in New York.[11] Ondo also operates in the financial technology sector.[12]

B. Initial Negotiations and Memoranda of Understanding

Plaintiffs initially learned of Oasis through a nonparty, John Omahen, who informed them that Oasis held a FINRA license to operate an ATS and either owned or was developing proprietary software that would be beneficial to Plaintiffs.[13] On May 21, 2024, Plaintiffs had an initial telephone conference with the Oasis Defendants.[14] During this conference, LaVecchia and Yostpille allegedly represented

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[8] *Id.*
[9] *Id.* at ¶ 22.
[10] *Id.* at ¶ 23.
[11] *Id.* at ¶ 21.
[12] *Id.* at ¶¶ 31–32.
[13] *Id.* at ¶ 33.
[14] *Id.* at ¶ 34.

to Plaintiffs that Oasis was valued at a minimum of $131 million.[15] The Oasis Defendants further represented that integrating their proprietary software into Plaintiffs' platform would enable Plaintiffs to offer a secure and efficient global environment for digital securities trading.[16] These purported technological capabilities, along with a representation that Oasis had expended $20 million in software development, were discussed in subsequent communications between the Oasis Defendants and Plaintiffs' representatives in June and September of 2024.[17]

On June 24, 2024, Yostpille transmitted a draft memorandum of understanding ("MOU") to Plaintiffs. This draft proposed that Plaintiffs[18] provide Oasis with $1.5 million to fund its operating expenses for a 90-day period, while the parties negotiated a strategic partnership or acquisition.[19] In exchange, Oasis would issue to Ibanera $1.5 million in preferred shares and warrants to acquire the equivalent of 1.5% of Oasis' outstanding common stock.[20] Yostpille sent revised terms on June 26, 2024,[21] under which Plaintiffs[22] would provide Oasis with $2 million to cover six months of operating expenses.[23] In exchange, Plaintiffs would receive $1.5 million

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[15] *Id.*
[16] *Id.* at ¶ 41.
[17] *Id.* at ¶ 43.
[18] It is unclear which plaintiff would provide the funding. *Id.* at ¶ 48.
[19] *Id.* at ¶ 47; SAC, Ex. B at ¶ 1.
[20] SAC, Ex. B at ¶ 2.
[21] SAC at ¶ 49; SAC, Ex. C.
[22] Again, it is unclear which plaintiff would be responsible for providing the funding.
[23] SAC, Ex. C at ¶ 1.

in preferred shares and warrants to acquire the equivalent of 2% of Oasis' outstanding common stock.[24] This draft explicitly referenced Oasis' purported $131 million Series A valuation and an implied current valuation of $56 million based on the terms of the proposal.[25] The parties exchanged an additional draft MOU on June 27, 2024, which proposed a $2 million funding arrangement in exchange for warrants to acquire 2% of Oasis' common stock.[26] Like the preceding drafts, this proposal was not used.

On July 1, 2024, Odessa and Oasis executed their first formalized MOU.[27] This agreement provided that Odessa would advance $250,000 to cover Oasis' operating expenses for July 2024 while negotiations regarding a strategic partnership continued.[28] In exchange, Odessa was to receive penny warrants to acquire common stock in Oasis equal to 0.25% of Oasis' total issued and outstanding equity.[29] Odessa remitted the funds on the date of execution,[30] and Oasis issued the corresponding warrants.[31]

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[24] *Id.* at ¶ 2.
[25] *Id.*
[26] SAC at ¶ 52; SAC, Ex. D.
[27] SAC at ¶ 54; SAC, Ex. E at 4.
[28] SAC, Ex. E at 3.
[29] *Id.*
[30] SAC at ¶ 58.
[31] *Id.* at ¶ 59.

The initial MOU, as well as subsequent agreements, were concise two-page documents, inclusive of signatures.[32] Notably, each document inconsistently utilized the terms "Odessa Partners," "Odessa," and "Odessa, LLC" without formally defining the specific entity involved.[33] Oasis interpreted the MOU as identifying the contracting entity as the signatory, Odessa LLC.[34]

On July 3, 2024, an Ibanera employee transmitted a WhatsApp message to Oasis requesting that the warrants be reissued to Odessa Partners, LLC rather than Odessa, LLC.[35] The SAC does not allege that Oasis responded to this request.[36]

On July 16, 2024,[37] Odessa remitted an additional $250,000 to Oasis pursuant to a second MOU under identical terms.[38] Oasis again issued the warrants to Odessa, LLC, rather than Odessa Partners, LLC.[39] Between August 14 and August 26, 2024, Odessa advanced another $250,000 pursuant to a third MOU.[40] On August 21, 2024, Oasis again issued warrants to Odessa, LLC.[41] During September 2024, Plaintiffs provided an additional $250,000 to Oasis.[42] Although Plaintiffs have not produced a

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[32] *See, e.g.,* SAC, Ex. E at 3–4.
[33] *See id.*
[34] SAC at ¶ 59.
[35] *Id.* at ¶ 63. The SAC does not indicate whether there was any response to this message. *See id.* at ¶¶ 8, 75, 150, 157, and 164 (noting that the issue was raised to Oasis and that Oasis agreed to reissue the warrants at some point after this litigation was filed but not providing a timeline).
[36] Oasis Reply at 19–20. *See also* SAC at ¶¶ 63, 72.
[37] SAC at ¶ 64.
[38] SAC, Ex. F. This second MOU was never fully executed. SAC at ¶ 60.
[39] SAC at ¶ 64.
[40] *Id.* at ¶¶ 70–73.
[41] *Id.* at ¶ 72.
[42] *Id.* at ¶ 74.

corresponding fourth MOU for these payments, Oasis issued warrants to Odessa, LLC on September 30, 2024.[43]

C. Joint Venture Negotiations and the Software Licensing Agreement

In September 2024, Plaintiffs and the Oasis Defendants began establishing a framework for a potential joint venture.[44] By mid-October 2024 the parties had exchanged drafts of a proposed joint venture agreement and a stock purchase agreement.[45] During these negotiations, Plaintiffs participated in a demonstration of the user interface for the Oasis software.[46] Plaintiffs now allege that this demonstration consisted of a video mockup rather than functional, operational software.[47]

Notwithstanding these alleged deficiencies, Plaintiffs executed an agreement to license Oasis' software.[48] Following an evaluation of the software, Plaintiffs elected to terminate the relationship and received a full refund of the licensing fee

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[43] *Id.* at ¶ 75.
[44] *Id.* at ¶ 77.
[45] *Id.* at ¶ 77. Furthermore, this room did not contain Oasis' core contracts with is software and solution developers. *Id.* at ¶ 78.
[46] *Id.* at ¶¶ 78-79.
[47] *Id.* at ¶¶ 78-79.
[48] *Id.* at ¶ 80; SAC, Ex. H.

on November 22, 2024.[49] Concurrently, Oasis began exploring alternative strategic business partnerships.[50]

D. Commencement of Litigation

Plaintiffs commenced this action against the Oasis Defendants on February 2, 2025.[51] The Oasis Defendants filed an answer,[52] and, on May 23, 2025, Plaintiffs filed a first amended complaint.[53] The Oasis Defendants subsequently moved to dismiss that pleading.[54]

E. The Oasis and Ondo Merger

Parallel to the pending litigation, Oasis continued its efforts to secure a transaction partner.[55] By the second quarter of 2025, Oasis focused its efforts on Ondo,[56] and the two entities executed a letter of intent on May 8, 2025, which included a 90-day exclusivity period.[57] On July 3, 2025, Oasis and Ondo executed a definitive merger agreement.[58] Pursuant to the agreement, Ondo acquired all

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[49] SAC at ¶ 88. Plaintiffs allege Oasis delayed providing them with access to the software (*Id.* at ¶ 84) and once access was granted there was no way to integrate said software into Plaintiffs platforms. *Id.* at ¶ 86.
[50] *Id.* at ¶ 105.
[51] *See* D.I. Nos. 1–2.
[52] D.I. No. 10.
[53] D.I. No. 18.
[54] D.I. No. 26.
[55] SAC at ¶ 105.
[56] *Id.* at ¶ 106.
[57] *Id.* at ¶ 107. The Merger Agreement between the two parties required bi-weekly updates on this litigation. *Id.* at ¶ 115.
[58] *Id.* at ¶ 108.

outstanding shares of Oasis capital stock for $9.7 million[59] through a reverse subsidiary merger.[60] Oasis subsequently transmitted an appraisal notice to its stockholders, establishing a deadline of July 28, 2025 for the submission of written demands for appraisal.[61]

Upon completion of the merger, all issued and outstanding shares of Oasis capital stock were converted into the right to receive the specified merger consideration.[62] However, because the total merger consideration was insufficient to satisfy the liquidation preferences of Oasis' preferred stock, the holders of common stock, options, and warrants received no proceeds from the transaction.[63]

F. Procedural Posture and the Present Motions

Following the completion of briefing on the Oasis Defendants' motion to dismiss the first amended complaint,[64] the Court heard oral argument on September 23, 2025 and reserved decision.[65] On September 25, 2025, Oasis transmitted a letter to Plaintiffs, stating that the warrants, which had not been issued to Odessa Partners, LLC, had been cancelled and extinguished without consideration under the terms of

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[59] *Id.* at ¶ 113. This amount is based on the achievement of various milestones, which have not occurred. *Id.*

[60] *Id.* at ¶ 108. Pursuant to terms of the merger, Ondo subsidiary Artemisia Merger Sub Inc. merged into Oasis, with Oasis surviving the transaction. *Id.*

[61] *Id.* at ¶ 116.

[62] *Id.* at ¶ 109. This did not include treasury shares or dissenting shares. *Id.*

[63] *Id.* at ¶ 110.

[64] D.I. Nos. 32, 38.

[65] D.I. No. 40.

the merger.[66] Shortly thereafter, Plaintiffs requested leave to amend their complaint.[67] The Court granted the motion,[68] and on January 30, 2026, Plaintiffs filed the SAC, adding Ondo as a party.[69]

The SAC asserts six causes of action: Fraud and fraudulent inducement against the Oasis Defendants ("Count I"); breach of contract against Oasis for violations of the first MOU ("Count II"), second MOU ("Count III"), and third MOU ("Count IV"); unjust enrichment against the Oasis Defendants ("Count V"); and tortious interference with contractual relations against Ondo ("Count VI"). On March 6, 2026, all Defendants moved to dismiss the SAC.[70] Following the submission of Plaintiffs' opposition briefs[71] and Defendants' replies,[72] the Court heard oral argument on July 10, 2026.[73]

III. STANDARD OF REVIEW

When considering a defendant's motion to dismiss pursuant to Superior Court Civil Rule 12(b)(6), the Court must accept all well-pleaded factual allegations in the complaint as true.[74] Even vague allegations may be deemed well-pleaded if they

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[66] SAC at ¶¶ 122–23.
[67] D.I. No. 42.
[68] D.I. No. 53.
[69] D.I. No. 55.
[70] Oasis Mot.; Ondo Mot.
[71] Opp'n to Oasis; Opp'n to Ondo.
[72] Oasis Reply; Ondo Reply
[73] *See* D.I. No. 110.
[74] *Cent. Mortg. Co. v. Morgan Stanley Mortg. Cap. Hldgs. LLC*, 27 A.3d 531, 536 (Del. 2011).

provide the defendant with fair notice of the claim asserted. The Court must draw all reasonable inferences in favor of the plaintiff, and deny the motion unless the plaintiff could not recover under any reasonably conceivable set of circumstances susceptible of proof.[75] At the pleading stage of a proceeding, a trial judge is "not a robed gardener employing Rule 12(b)(6) as a judicial shear to prune individual theories from an otherwise healthily pled claim."[76] Where a claim sounds in fraud, the circumstances constituting the alleged fraud must be pleaded with particularity pursuant to Superior Court Civil Rule 9(b).[77]

IV. ANALYSIS

A. Fraud (Count I)

Plaintiffs allege fraud against the Oasis Defendants under three distinct factual theories: (1) that they fraudulently misrepresented Oasis' valuation as $131 million; (2) that they misrepresented the technical, operational capabilities of Oasis' software; and (3) that functional software did not exist at the time of the representations.[78] As established above, if any single theory underlying a claim is

[75] *Id.*
[76] *ET Aggregator, LLC v. PFJE AssetCo Hldgs LLC*, 2023 WL 8535181, at *6 (Del. Super. Dec. 8, 2023) (citing *inVentiv Health Clinical, LLC v. Odonate Therapeutics, Inc.,* 2021 WL 252823, at *4 (Del. Super. Jan. 26, 2021)).
[77] *See* Del. Super. Ct. Civ. R. 9(b)(2).
[78] *See* SAC at ¶¶ 134–145.

adequately pleaded to survive a motion to dismiss, the Court will decline to expend judicial resources pruning alternative factual theories at this threshold stage.[79]

To state a viable claim for common law fraud, a plaintiff must allege:

> (1) defendant falsely represented a material fact or omitted facts that the defendant had a duty to disclose; (2) defendant knew that the representation was false or made with a reckless indifference to the truth; (3) defendant intended to induce plaintiff to act or refrain from action; (4) plaintiff acted in justifiable reliance on the representation; and (5) plaintiff was injured by its reliance on defendant's representation.[80]

Under Superior Court Civil Rule 9(b) the circumstances constituting fraud—with the exception of intent—must be stated with particularity. To satisfy this heightened pleading standard, a plaintiff must typically identify the time, place, contents, and speaker of the fraud.[81] The Oasis Defendants contend that each of Plaintiffs' underlying factual theories fail to satisfy this heightened particularity requirement.[82] For the reasons discussed below, the Court concludes that Plaintiffs have sufficiently pleaded a threshold theory of fraud.

1. False Representation of a Material Fact

Plaintiffs allege that the Oasis Defendants fraudulently misrepresented that Oasis maintained a valuation of $131 million as a going concern.[83] Specifically,

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[79] *See ET Aggregator*, 2023 WL 8535181 at *6.
[80] *ITW Glob. Invs. Inc. v. Am. Indus. P'rs Cap. Fund IV, L.P.*, 2015 WL 3970908, at *5 (Del. Super. Jun. 24, 2015).
[81] *Pinnacle IV, L.P. v. Cyberlabs AI Hldgs. Ltd.*, 2024 WL 3252672, at *4 (Del. Super. Jul. 1, 2024).
[82] Oasis Mot. at 9–10.
[83] SAC at ¶ 34.

Plaintiffs point to the telephone conference on May 21, 2024, during which both LeVecchia and Yostpille explicitly represented that Oasis was "worth at least $131 million" and was "actually worth $131 [million] as a going concern."[84] Plaintiffs further allege that the Oasis Defendants failed to disclose or suggest that the $131 million valuation was inaccurate or unrepresentative of the entity's actual value during any subsequent communications.[85]

In response, Defendants contend that the $131 million was merely a straightforward mathematical calculation derived from a prior investment amount and the corresponding equity percentage that the investment represented.[86] Conversely, Plaintiffs assert that they were unable to replicate this calculation and that such an explanation is fundamentally inconsistent with the Oasis Defendants' affirmative representations that the valuation had been personally validated and was reliable.[87]

At this procedural juncture, where review is strictly confined to the well-pleaded factual allegations within the four corners of the SAC, the Court cannot

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[84] *Id.*. While the Oasis Defendants encourage the Court to view this as impermissible group pleading, the Court is convinced the most natural reading of this paragraph is that both Oasis representatives made this statement. Additionally, although no one identified with Odessa was present when the representations were made (*see* i*d.* at ¶¶ 33-34), plaintiffs may engage in group pleading so long as individual defendants are on notice of the claim against them. *River Valley Ingredients, LLC v. American Proteins, Inc.*, 2021 WL 598539, at *3 (Del. Super. Feb. 4, 2021).
[85] SAC at ¶ 36. *See also id.* at ¶ 52.
[86] Oasis Mot. at 11.
[87] Opp'n to Oasis at 7 (citing SAC at ¶ 101).

resolve the factual truth or falsity of the $131 million valuation. Further, the Court notes the Oasis Defendants' specific invocation of the term "going concern." A valuation predicated on a "going concern" basis traditionally incorporates holistic operational metrics, including market position, asset values, projected dividends, the structural nature of the enterprise, and other relevant economic variables.[88] Taking all reasonable inferences in the light most favorable to Plaintiffs, this specific representation adequately supports an allegation that the Oasis Defendants were presenting the current economic value as an established $131 million. Accordingly, the Court continues its analysis under the remaining elements of the fraud claim.

2. Knowledge of Falsity

Pursuant to Superior Court Civil Rule 9(b), the element of knowledge may be averred generally.[89] Here, Plaintiffs explicitly allege that the Oasis Pro Defendants knew, at the time Yostpille made his representations to Ibanera's representatives, that the true value of Oasis was significantly less than the represented $131 million.[90] At this initial pleading stage, such general averments are legally sufficient to meet the state of mind requirement necessary to maintain a cause of action for fraud.

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[88] *Reis v. Hazelett Strip-Casting Corp.*, 28 A.3d 442, 462 (Del. Ch. 2011); *Poole v. N.V. Deli Maatschappiji*, 243 A.2d 67, 69 (Del. 1968).
[89] Super. Ct. Civ. R. 9(b).
[90] SAC at ¶ 38. *See also id.* at ¶ 98.

3. Intent to Induce Reliance

Drawing all reasonable inferences in the light most favorable to Plaintiffs, the Court finds that the SAC sufficiently alleges that the Oasis Defendants acted with the requisite intent to induce reliance.[91] The SAC establishes that LaVecchia and Yostpille engaged in those valuation discussions with the intent to induce, and did successfully induce, Plaintiffs to enter into the short-form MOUs, advance operating funds, and continue exploring a broader relationship.[92] These structural steps were taken upon the baseline representation that Oasis was actually worth $131 million, as a going concern.

4. Justifiable Reliance

Under Delaware law, '"[j]ustifiable reliance requires that the representation relied upon involve a matter which a reasonable person would consider important in determining his choice of action in the transaction in question,' *i.e.,* that the matter misrepresented is material."[93]

The Oasis Defendants argue that the dynamic negotiating history—which included a discussion regarding a lower, implied valuation of $56 million[94]—negates any claim of justifiable reliance on the larger $131 million figure.[95] However, the

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[91] *Id.* at ¶¶ 34, 93, 102–103.
[92] *Id.* at ¶¶ 34-35, 102–103.
[93] *Vichi v. Koninkklijke Philips Electronics*, N.V., 85 A.3d 725, 813 (Del. Ch. Feb. 18, 2014).
[94] *See* SAC, Ex. C.
[95] Oasis Mot. at 14–15.

context illustrated by the pleadings indicates that the $131 million figure remained a vital benchmark during the bargaining process. Further, Plaintiffs have detailed their reliance by asserting that they lacked alternative, independent means to verify the financial status or valuation metrics provided directly by Oasis' officers. [96] Given that a company's valuation is fundamentally material to a transaction of this type and because this issue is currently before the Court at the pleading stage, the Court finds the allegations of justifiable reliance sufficient to withstand dismissal.[97]

5. Resulting injury and Damages

Finally, Plaintiffs have adequately alleged that they sustained an injury proximately caused by their reliance on the Oasis Defendants' valuation representation. The SAC details how Plaintiffs' reliance on these "materially false and misleading statements" directly induced them to expend corporate assets and incur out-of-pocket losses.[98] These damages include legal fees and secondary operational expenses during the negotiation of the MOUs, the software license agreement, the prospective joint venture paperwork, and the execution of due diligence in furtherance of the transaction.[99] Because Plaintiffs have successfully

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[96] SAC at ¶ 37.
[97] *See Columbus US Inc. v. Enavate SMB, LLC*, 2024 WL 5274569, at *13 (Del. Super. Dec. 23, 2024).
[98] SAC at ¶ 144.
[99] *Id.*

pleaded every requisite element of common law fraud with particularity under Rule 9(b), the Oasis Defendants' motion to dismiss is **DENIED** as to Count I.

B. Breach of the Memoranda of Understanding (Counts II, III, and IV)

In Counts II through V of the SAC, Plaintiffs allege that Oasis breached the explicit terms of the three MOUs. To survive a motion to dismiss a breach of contract claim under Rule 12(b)(6), Plaintiffs must demonstrate: (1) a valid contract; (2) breach of an obligation imposed by that contract; and (3) resulting damages.[100] Oasis does not presently challenge the validity of the three MOUs.[101] Oasis contends, however, that the allegations fail to show either an actionable breach of these agreements[102] or any legally cognizable damages sustained by Plaintiffs.[103]

The gravamen of Plaintiffs' breach of contract claim is that Oasis issued the penny warrants to Odessa, LLC rather than to the allegedly proper corporate entity, Odessa Partners, LLC.[104] The specific contractual text governing this obligation states "[i]n exchange therefore, Odessa will receive additional penny warrants to acquire common stock of Oasis in an amount equivalent to 0.25% of the total issued and outstanding equity of Oasis[.]"[105]

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[100] *Marshall v. Priceline.com Inc.*, 2006 WL 3175318, at *2 (Del. Super. Oct. 31, 2006).
[101] *See* Oasis Mot. at 24.
[102] *See id.* at 24–26.
[103] *See id.* at 26–29.
[104] SAC at ¶¶ 59, 63–64, 72, 75, 149–151, 156–158, 163–165.
[105] SAC, Exs. E–G at 3.

The core dispute turns on textual ambiguity regarding the identity of the of the contracting entity. The MOUs are short agreements, establishing in their introductory preambles that they are executed "between Odessa Partners and Oasis Pro, Inc. ('Oasis')[.]"[106] While the text carefully defines Oasis, each MOU uses the shorthand term "Odessa" throughout the operative provisions without formal definition.[107] Compounding this lack of clarity, each MOU concludes with a signature that references the designation "Odessa, LLC."[108] The name of the entity Plaintiffs claim is the true intended party, "Odessa Partners, LLC," does not appear anywhere within the agreements.[109]

Under governing principles of contract interpretation, a contract is ambiguous if its terms are reasonably susceptible to more than one literal interpretation.[110] Here, the plain language of the MOUs does not specify which entity was entitled to receive the warrants. It is entirely reasonable to interpret the text as requiring the warrants to be issued to the formal corporate signatory listed in the execution block (Odessa, LLC) or, conversely, to the specific entity identified in the opening preamble (Odessa Partners). Because both interpretations are textually plausible, the MOUs are ambiguous as a matter of law. As a court cannot resolve a material contract ambiguity

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[106] SAC, Exs. E–G at 3.
[107] *See id.*
[108] SAC, Exs. E–G at 4.
[109] *See* SAC, Exs. E–G.
[110] *Thompson St. Cap. P'rs IV, L.P. v. Sonova United States Hearing Instruments, LLC*, 340 A.3d 1151, 1167 (Del. 2025).

at the pleading stage by selecting between competing reasonable interpretations, Oasis' request for dismissal on this ground must be rejected.

Oasis independently argues that even if an ambiguity exists, the claim must be dismissed because Plaintiffs have failed to allege legally cognizable damages. The Court addresses this argument under the assumption that the ambiguity will ultimately be resolved in favor of the Plaintiffs. The SAC alleges that, as a direct consequence of the breach, Plaintiffs were deprived of the bargained-for economic benefit of the warrants, specifically eliminating their ability to acquire common equity in Oasis and consequently stripping them of the capacity to either block the Ondo merger or independently exercise statutory appraisal rights.[111] Oasis counters that such assertions are impermissibly speculative, arguing that the record contains no evidence demonstrating that Plaintiffs would have timely exercised their warrants or successfully blocked the merger.[112]

While the MOUs do not specify a precise deadline for performance and the precise scope of damages remains a question of proof to be adjudicated at trial, the Court finds that the alleged loss of a tangible transactional and equity based opportunity—the ability to exercise valid warrants during a restructuring transaction—constitutes a legally sufficient showing of pleading-stage injury.

[111] SAC at ¶¶ 152, 159, and 166.
[112] Oasis Mot. at 26–29.

As a final defense, Oasis asserts that Plaintiffs implicitly ratified the issuance of the warrants to Odessa, LLC by voluntarily executing subsequent, sequential MOUs after learning that the initial tranches of warrants had been issued to the incorrect entity.[113] Because ratification is an affirmative defense, it can only support dismissal under Rule 12(b)(6) if the defense is incontrovertibly apparent from the face of the complaint and Plaintiffs can prove no conceivable set of facts to avoid its application.[114]

The face of the operative pleading does not support such a finding. To the contrary, the SAC affirmatively alleges that throughout the negotiation of the sequential agreements, Oasis' corporate representatives repeatedly represented that they recognized the clerical error and promised to correct the error and reissue the warrants properly.[115] Accepting these allegations as true and drawing all reasonable inferences in Plaintiffs' favor, the Court cannot find that Plaintiffs knowingly ratified the misissued warrants. Accordingly, Oasis' motion to dismiss the breach of contract claims is **DENIED**.

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[113] *Id.* at 29–31.
[114] *See Andor Pharms., LLC v. Lannett Co., Inc.*, 2024 WL 1855112, at *11 (Del. Super. Apr. 29, 2024).
[115] SAC at ¶¶ 75, 150, 157, and 164.

C. Unjust Enrichment (Count V)

In Count V, Plaintiffs assert a claim for unjust enrichment against the Oasis Defendants in the alternative.[116] Oasis moves to dismiss this count, arguing that the existence of express written contracts (the MOUs) governing the same subject matter precludes quasi-contractual recovery as a matter of law.[117] While it is well settled that a plaintiff cannot ultimately recover under a theory of unjust enrichment if an express, enforceable contract dictates the obligations of the parties, Delaware pleading standards permit a party to assert claims in the alternative.[118] At this juncture, while sufficiently pled, Plaintiffs' primary breach of contract claims rest upon ambiguous, short-form documents. Moreover, the SAC alleges a distinct factual basis separate from the MOUs: an independent transaction in September 2024 wherein Plaintiffs advanced an additional $250,000 to Oasis without an accompanying MOU.[119] Because the MOUs are ambiguous and because a portion of the advanced capital falls outside the scope of any written agreement, the Court finds dismissal of this claim would be premature.[120] Hence, the Oasis Defendants' motion to dismiss Count V is **DENIED**.

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[116] *Id.* at ¶ 172.
[117] Oasis Mot. at 31–34.
[118] *Enzolytics, Inc. v. Empire Stock Transfer Inc.*, 2023 WL 2543952, at *5 (Del. Ch. Mar. 16, 2023).
[119] SAC at ¶¶ 74–75.
[120] *See, e.g., Talkdesk, Inc. v. DM Trans, LLC*, 2024 WL 2799307, at *11–12 (Del. Super. May 31, 2024).

D. Tortious Interference with Contractual Relations Against Ondo (Count VI)

Under Delaware law, a claim for tortious interference with contractual relations requires a plaintiff to establish: (1) the existence of a valid contract; (2) defendant's knowledge of that contract; (3) an intentional act that is a significant factor in causing the breach of the contract; (4) a lack of justification for the defendant's conduct; and (5) resulting injury or damages.[121]

Ondo does not challenge the validity of the MOUs or its awareness of them for purposes of this motion. Instead, the Court's inquiry focuses strictly on the third element: whether Ondo committed an intentional affirmative act that served as a significant factor in causing a breach of the obligations between the contracting parties. Plaintiffs' primary theory of breach, as analyzed extensively above, rests upon Oasis' failure to issue the warrants to the correct entity.

Upon reviewing the factual allegations in the SAC, this Court cannot discern any viable theory of breach attributable to Ondo that is not reliant on the Oasis Defendants' initial conduct. As averred in the SAC, Oasis incorrectly issued the warrants in July, August, and September of 2024.[122] These actions substantially predate Ondo's commercial involvement. As a matter of basic causal logic, Ondo

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[121] *Tatum v. Fairstead Affordable LLC*, 347 A.3d 1221, 1271 (Del. Ch. 2025) (citing *Bhole, Inc. v. Shore Invs., Inc.*, 67 A.3d 444, 453 (Del. 2013)).
[122] SAC at ¶¶ 63-64, 72, 75.

could not have engaged in any affirmative conduct that served as a significant factor in causing a contractual breach that had already occurred and crystallized.[123]

Plaintiffs assert a secondary contention that Ondo tortiously interfered by incorporating restrictive provisions into the Oasis merger agreement, thereby ensuring that Plaintiffs' warrants would be cancelled post-closing without compensation.[124] This argument is unavailing. Any actionable breach of the MOUs occurred well before Ondo entered into active transaction negotiations with Oasis.

Even reading the SAC in the light most favorable to Plaintiffs, Ondo did not become involved in the prospective corporate combination until the fourth quarter of 2024—long after the September 30, 2024, issuance of the final tranche of warrants.[125] Ondo's passive ongoing knowledge of a pre-existing breach, which occurred before its corporate involvement in the dispute, is legally insufficient to establish that it tortiously interfered with the performance of the MOUs. Further, Ondo's failure to demand that Oasis cure its historical clerical errors prior to executing the merger does not constitute an independent tortious act that gives rise to separate liability. Accordingly, Ondo's motion to dismiss Count VI is **GRANTED**.

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[123] This conclusion is further supported by the fact that Plaintiffs sued Oasis on these grounds in February 2025, near the alleged time that Oasis and Ondo were just beginning their negotiations. *See* D.I. No. 2 at ¶¶ 71–88.

[124] SAC at ¶ 177.

[125] *Id.* at ¶ 105.

V. CONCLUSION

For the foregoing reasons, the Oasis Defendants' Motion to Dismiss the Second Amended is **DENIED** and Defendant Ondo Finance, Inc.'s Motion to Dismiss is **GRANTED**.

IT IS SO ORDERED.

Sheldon Rennie

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Sheldon K. Rennie, Judge