IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CASTLE TIRE DISPOSAL, LLC Plaintiff, v. LIBERTY TIRE SERVICES OF OHIO, LLC Defendant.	))))))))))	C.A. No. 2025-1497-LWW

MEMORANDUM OPINION

Date Submitted: June 25, 2026
Date Decided: September 24, 2026

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WILL, Vice Chancellor

Delaware law enforces the plain meaning of unambiguous contracts and respects the separate legal existence of entities. In this case, a disappointed seller seeks a contingent payment by asking the court to ignore both.

The seller argues that a third party's stock purchase of an indirect parent company constitutes a "Change of Control" of the indirect parent's downstream subsidiary, triggering a contingent value payment. But the parties' asset purchase agreement defines the trigger narrowly, and the principle of corporate separateness prevents the court from collapsing the entity structure to save the seller's claim. Because the transaction pleaded by the seller does not satisfy the requirements for a Change of Control under the purchase agreement, the defendant's motion for judgment on the pleadings is granted.

I. FACTUAL BACKGROUND

Unless otherwise noted, the following facts are drawn from the well-pleaded and undisputed facts in the pleadings and documents incorporated by reference.[1]

[1] Verified Compl. for Breach of Contract (Dkt. 1) ("Compl."); Def.'s Answer and Defenses to Verified Compl. (Dkt. 5) ("Answer"); *see also Warner Commc'ns Inc. v. Chris-Craft Indus., Inc.*, 583 A.2d 962, 965 (Del. Ch. 1989), *aff'd*, 567 A.2d 419 (Del. 1989) (TABLE).

A. The Asset Purchase Agreement

Plaintiff Castle Tire Disposal, LLC is a Delaware limited liability company providing tire collection and recycling services.[2] On May 24, 2023, Castle signed a letter of intent with Liberty Tire Services, LLC ("Liberty Services") that contemplated a potential acquisition of Castle by a Liberty Services affiliate or subsidiary.[3] On February 15, 2024, Castle executed an Asset Purchase Agreement ("APA") with defendant Liberty Tire Services of Ohio, LLC ("Liberty Ohio")—a Delaware limited liability company, defined in the APA as the "Buyer."[4]

Liberty Services and Liberty Ohio are part of a complex web of entities that comprise North America's largest tire recycling platform.[5] Through that ownership structure, Liberty Ohio is an indirect, wholly owned subsidiary of Liberty Recycling Parent Inc. ("Liberty Parent").[6] Liberty Parent, in turn, is indirectly owned by

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[2] Compl. ¶¶ 7, 13.

[3] *Id.* ¶ 14; Answer ¶ 14.

[4] Compl. ¶¶ 8, 16; *id.* at Ex. A ("APA"); Answer ¶¶ 8, 16.

[5] Compl. ¶¶ 11-12, 14; Answer ¶¶ 11-12, 14.

[6] Compl. ¶ 12; Answer ¶ 12.

private equity firm Energy Capital Partners ("ECP").[7] Under the APA, Liberty Ohio acquired substantially all the rights and assets of Castle and its subsidiaries.[8]

B. The Contingent Value Payment Right

In addition to $40 million in consideration paid upon closing, the APA provides for a contingent value payment.[9] The payment is triggered by the first of two events: either 40 months after the APA's closing date, or in the event of a "Change of Control."[10] A "Change of Control" is defined as:

> [T]he occurrence of any of the following events: (i) an acquisition of Buyer (or its successor) by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation but excluding any merger effected exclusively for the purpose of changing the domicile of any Seller), or (ii) a sale of all or substantially all of the Assets (collectively, a "Merger"), so long as in either case Buyer's equityholders of record as of immediately following the Closing will, immediately after such Merger, hold less than fifty percent (50%) of the voting power of the surviving or acquiring entity.[11]

Thus, a Change of Control requires two elements: (1) a qualifying "Merger" (either an acquisition of Liberty Ohio or a sale of substantially all of its assets), and (2) Liberty Ohio's "equityholders of record" as of "immediately following" the

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[7] Compl. ¶¶ 2, 28; Answer ¶¶ 2, 28.

[8] *See generally* APA § 1.1.

[9] *Id.* § 1.5.

[10] *Id.* § 1.5(b), (d).

[11] APA Annex I.

APA's closing holding less than 50% of the voting power of the surviving or acquiring entity.[12]

Both payment triggers rely on earnings before interest, taxes, depreciation, and amortization (EBITDA) to calculate the contingent value payment. The time-based trigger uses EBITDA generated over the twelve full calendar months ending on the last day of the fortieth full calendar month after closing.[13] The Change of Control trigger, by contrast, uses pro forma EBITDA included in or derived from marketing materials prepared in connection with the Change of Control.[14]

C. The I Squared Transaction

On October 14, 2025, private equity firm I Squared Capital publicly announced that it had signed a definitive agreement to acquire "Liberty Tire Recycling" from ECP.[15] Liberty Ohio provided certain marketing materials to Castle in connection with the sale.[16] On November 30, Liberty Ohio's Chief Strategy Officer told Castle that I Squared believed the purchase of "Liberty" would

[12] *Id.*

[13] APA § 1.5(b)(i).

[14] *Id.* § 1.5(d).

[15] Compl. ¶ 30; Answer ¶ 30.

[16] Compl. ¶ 32; Answer ¶ 32.

not constitute a Change of Control under the APA.[17] The acquisition closed on December 18.[18] Liberty Ohio has made no contingent value payment to Castle.[19]

D. This Litigation

On December 30, 2025, Castle filed this action against Liberty Ohio.[20] It seeks a declaratory judgment that the I Squared transaction constitutes a Change of Control under the APA.[21] It also seeks specific performance requiring Liberty Ohio to make a contingent value payment.[22]

On February 23, 2026, Liberty Ohio answered Castle's complaint and moved for judgment on the pleadings under Court of Chancery Rule 12(c).[23] Liberty Ohio

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[17] Compl. ¶ 35 (alleging that the discussion referred to Liberty Ohio); Answer ¶ 35 (denying the allegation except admitting that Liberty Ohio's "Chief Strategy Officer informed Castle that it is I Squared's position that its acquisition of Liberty Recycling Parent Inc. did not constitute a Change of Control under the APA").

[18] Compl. ¶ 38; Answer ¶ 38.

[19] Compl. ¶ 40; Answer ¶ 40.

[20] Dkt. 1.

[21] Compl. ¶¶ 41-46.

[22] *Id.* ¶¶ 47-54.

[23] Liberty Tire Services of Ohio, LLC's Mot. for J. on Pleadings (Dkt. 5); *see* Ct. Ch. R. 12(c).

filed its opening brief on March 25;[24] briefing was complete as of May 11.[25] I heard oral argument on June 25 and took the motion under advisement.[26]

II. ANALYSIS

A motion for judgment on the pleadings under Court of Chancery Rule 12(c) should be granted if "no material issue of fact exists and the movant is entitled to judgment as a matter of law."[27] "[T]he nonmoving party is entitled to the benefit of any inferences that may fairly be drawn from the nonmoving party's pleading."[28] "The proper interpretation of an unambiguous contract . . . is a question of law that is appropriately resolved on a motion for judgment on the pleadings."[29]

"Delaware adheres to the 'objective' theory of contracts, i.e. a contract's construction should be that which would be understood by an objective, reasonable

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[24] Opening Br. in Supp. of Liberty Tire Services of Ohio, LLC's Mot. for J. on Pleadings (Dkt. 10) ("Def.'s Opening Br.").

[25] Castle Tire Disposal, LLC's Answering Br. in Opp'n to Liberty Tire Services of Ohio, LLC's Mot. for J. on Pleadings (Dkt. 18) ("Pl.'s Answering Br."); Reply Br. in Supp. of Liberty Tire Services of Ohio, LLC's Mot. for J. on Pleadings (Dkt. 20) ("Def.'s Reply Br.").

[26] *See* Tr. of June 25, 2026 Oral Arg. on Def.'s Mot. for J. on Pleadings (Dkt. 37) ("Hr'g Tr.").

[27] *Desert Equities, Inc. v. Morgan Stanley Leveraged Equity Fund, II, L.P.*, 624 A.2d 1199, 1205 (Del. 1993); *see* Ct. Ch. R. 12(c).

[28] *Warner Commc'ns*, 583 A.2d at 965.

[29] *Strougo v. Hollander*, 111 A.3d 590, 594-95 (Del. Ch. 2015) (citing *Jana Master Fund, Ltd. v. CNET Networks, Inc.*, 954 A.2d 335, 338 (Del. Ch. 2008)).

third party."[30] Where a contract is unambiguous, the court gives effect to the "plain-meaning of the contract's terms and provisions."[31] The court must assess the contract "as a whole and . . . give each provision and term effect, so as not to render any part of the contract mere surplusage."[32]

The threshold issue is whether the I Squared transaction constitutes a Change of Control under the APA.[33] As described above, a Change of Control requires both a qualifying Merger and the requisite reduction in the voting power held by Liberty Ohio's equityholders of record.[34] Because the APA is unambiguous and Castle failed to plead facts showing that either requirement is satisfied, Liberty Ohio's motion for judgment on the pleadings is granted.

A. Qualifying Merger

For purposes of a Change of Control, a "Merger" occurs upon either "(i) an acquisition of Buyer (or its successor) by another entity by means of any transaction

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[30] *Osborn ex rel. Osborn v. Kemp*, 991 A.2d 1153, 1159 (Del. 2010) (quoting *NBC Universal v. Paxson Commc'ns*, 2005 WL 1038997, at *5 (Del. Ch. Apr. 29, 2005)).

[31] *Id.* at 1160; *see also Rhone-Poulenc Basic Chems. Co. v. Am. Motorists Ins.*, 616 A.2d 1192, 1195 (Del. 1992) ("Clear and unambiguous language . . . should be given its ordinary and usual meaning.").

[32] *Osborn*, 991 A.2d at 1159 (quoting *Kuhn Constr., Inc. v. Diamond State Port Corp.*, 990 A.2d 393, 396-97 (Del. 2010)).

[33] Def.'s Opening Br. 9; Pl.'s Answering Br. 12.

[34] *See supra* notes 11-12 and accompanying text.

or series of related transactions" or "(ii) a sale of all or substantially all of the Assets."[35] Neither alternative is satisfied.

1. <u>An Acquisition of Buyer</u>

Castle first contends that an "acquisition" occurred when I Squared acquired substantially all of Liberty Parent's common stock, giving I Squared "possession or control over" Liberty Ohio—one of Liberty Parent's many wholly owned subsidiaries.[36] But the plain language of the APA limits a qualifying Merger to the "acquisition of Buyer (or its successor)."[37] The APA defines "Buyer" solely as Liberty Ohio, necessarily excluding acquisitions of other entities from the definition.[38]

Delaware "corporation law is largely built on the idea that the separate legal existence of corporate entities should be respected."[39] Because Castle chose to contract with Liberty Ohio, I cannot "disregard that distinction" and broaden the

[35] APA Annex I.

[36] Pl.'s Answering Br. 17 (quoting Compl. ¶ 12).

[37] APA Annex I.

[38] APA at 1; *see Active Asset Recovery, Inc. v. Real Est. Asset Recovery Servs., Inc.*, 1999 WL 743479, at *11 (Del. Ch. Sept. 10, 1999) (describing the canon of *expressio unius est exclusio alterius* that "[i]f one subject is specifically named . . . it may reasonably be inferred that the subjects not specifically named were intended to be excluded" (citing 3 Arthur L. Corbin, *Corbin on Contracts* § 552, at 206 (1960))).

[39] *Allied Cap. Corp. v. GC-Sun Hldgs, L.P.*, 910 A.2d 1020, 1038 (Del. Ch. 2006).

provision to sweep in an upstream parent.[40] Elsewhere in the APA, when the parties intended a provision to reach affiliates, they said so expressly.[41] I Squared's acquisition of Liberty Parent is therefore not a qualifying Merger.[42]

2. A Sale of Assets

Castle next contends that the I Squared transaction is a "sale of all or substantially all of the Assets" of Liberty Ohio, arguing that a sale of Liberty Parent includes Liberty Ohio's tire recycling platform.[43] The APA defines "Assets" as "the

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[40] *See In re Aearo Techs. LLC*, 346 A.3d 584, 596 (Del. 2025) (declining to read the "Named Insured" in an insurance policy as referring to a corporate parent where the contract specifically identified certain subsidiaries).

[41] APA Annex I (defining "Affiliate"); APA § 1.5(e) ("If, prior to the end of the Contingent Value Period, *Buyer or any of its Affiliates* sells or otherwise transfers to an un-Affiliated third party all or substantially all of the assets of one or more operating locations . . . ." (emphasis added)); *see also In re Viking Pump, Inc.*, 148 A.3d 633, 648 (Del. 2016) (explaining that, absent ambiguity, Delaware courts "give priority to the parties' intentions as reflected in the four corners of the agreement, construing the agreement as a whole and giving effect to all its provisions" (citation omitted)).

[42] Castle also insists that I Squared's October 14, 2025 press release announced it was acquiring Liberty Ohio—not Liberty Parent—from ECP. Pl.'s Answering Br. 18. Specifically, it argues that the press release states I Squared's intention to acquire "Liberty Tire Recycling," which Castle argues in its brief is a "doing business as" name for Liberty Ohio based on extrinsic Department of Transportation records. *Id.*; *see id.* at Exs. 1-2. Reliance on such evidence is improper on a motion for judgment on the pleadings. Moreover, Castle's creative attempt to recharacterize the target is belied by its own allegations placing ECP's ownership at the upstream parent level. Compl. ¶¶ 12, 28, 30; *see* Hr'g Tr. 28-31.

[43] Pl.'s Answering Br. 18-19.

Business, properties, assets and rights" sold by Castle to Liberty Ohio under the APA.[44]

Castle's argument lacks support in the pleadings. It makes the conclusory allegation that "I Squared acquired Liberty and all or substantially all of the Assets referenced in the APA were sold to I Squared."[45] But it does not plead facts showing that the I Squared transaction transferred any assets owned by Liberty Ohio. Rather, Castle alleges that "ECP owned substantially all of the outstanding common stock of *Liberty Parent*."[46]

In any event, the principle of corporate separateness recognizes that "because a subsidiary is a separate entity, a parent and its subsidiary are not regarded as a single economic unit[.]"[47] The sale of a parent company's stock is not a transfer of its downstream subsidiary's assets.

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[44] APA § 1.1.

[45] Compl. ¶ 38.

[46] *Id.* ¶ 28 (emphasis added).

[47] *NAMA Hldgs., LLC v. Related WMC LLC*, 2014 WL 6436647, at *20 (Del. Ch. Nov. 17, 2014); *see also Leslie v. Telephonics Off. Tech., Inc.*, 1993 WL 547188, at *8 (Del. Ch. Dec. 30, 1993) ("Delaware courts have upheld the legal significance of corporate form, in a corporate-subsidiary complex, despite the fact of substantial overlap in the management and control of the two entities."); *Johnson Revocable Living Tr. v. Davies US, LLC*, 2024 WL 1005570, at *6 (Del. Super. Mar. 7, 2024) (observing that the principle of corporate separateness contemplates "that assets are not shared across levels of corporate ownership").

B. Equityholders of Record

Even if the I Squared transaction constituted a qualifying Merger, it must also meet the second requirement for a Change of Control: Liberty Ohio's "equityholders of record as of immediately following the [APA's] Closing" must "immediately after such Merger, hold less than fifty percent (50%) of the voting power of the surviving or acquiring entity."[48]

Viewed in context, the phrase "equityholders of record" unambiguously refers to the record owners of Liberty Ohio's membership interests—not the beneficial holders of interests in the broader Liberty enterprise. As a result, the acquisition of Liberty Ohio's indirect parent did not diminish the voting power held by Liberty Ohio's record equityholders.

1. Plain Meaning

Castle avers that "the plain meaning of 'equityholders of record' is the person or persons with ultimate control of the entity."[49] In its view, ECP was Liberty Ohio's equityholder of record when the APA was executed, and it was ECP that lost its voting power to I Squared in the transaction.[50] But Castle does not plead nonconclusory facts showing that Liberty Ohio's equityholders of record as of the

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48 APA Annex I.

49 Pl.'s Answering Br. 19-21, 26.

50 *Id.* at 19, 21.

Closing held less than 50% of the relevant voting power after the I Squared transaction.[51]

Castle's reading of "equityholders of record" conflates beneficial ownership—the underlying owner that enjoys the economic benefits of an asset—with record ownership—the owner officially listed in the company's records.[52] Delaware law draws a clear distinction between the two.[53] In the limited liability company context, "equityholders of record" routinely refers to the record holders of membership interests in the entity—not an indirect parent.[54] Castle essentially asks that I look past the provision's specific references to "equityholders of record" and

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[51] *See infra* note 62.

[52] *See Stockholder of Record*, Black's Law Dictionary (12th ed. 2024) (defining "stockholder of record" as "[t]he person who is listed in the issuer's books as the owner of stock on the record date"); *id.* at *Beneficial Holder of Securities* (defining "beneficial holder of securities" as "[a] holder of equitable title to corporate stock . . . [t]he stock is not registered under the holder's name in the corporation's records").

[53] *See Kurz v. Holbrook*, 989 A.2d 140, 174 (Del. Ch. 2010) ("The view from the top of the beneficial ownership chain remains as always: beneficial holders are not record holders."), *aff'd in part, rev'd in part on other grounds sub nom. Crown EMAK P'rs, LLC v. Kurz*, 992 A.2d 377 (Del. 2010).

[54] *See Riverside Risk Advisors LLC v. Chao*, 2022 WL 14672745, at *24 (Del. Ch. Oct. 26, 2022) ("The term equity is often used to describe common stockholders or, in the LLC context, members . . . ."), *aff'd sub nom. Chao v. Riverside Risk Advisors LLC*, 303 A.3d 51 (Del. 2023) (TABLE); 6 *Del. C.* § 18-305(h) ("A limited liability company *shall maintain a current record* that identifies the name and last known business, residence or mailing address *of each member and manager*." (emphasis added)).

"voting power" and replace them with the "more nebulous concept of control-in-fact."[55] There is no legal basis to do so.

This reading accords with the notion that record ownership and voting power are "discrete rights held individually by an entity."[56] Based on Castle's own allegations, ECP was an indirect owner of Liberty Ohio.[57] ECP therefore did not directly hold Liberty Ohio's equity interests or voting power; any influence it exercised over Liberty Ohio derived from its "ability to influence its subsidiaries' subsidiaries."[58]

When the parties intended to capture beneficial ownership in the APA, they did so expressly.[59] Because "equityholders of record" refers to Liberty Ohio's record owners, not the enterprise's ultimate beneficial owner, Castle cannot meet the second requirement of the Change of Control provision.

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[55] *Johnson*, 2024 WL 1005570, at *7.

[56] *Id.* at *6 ("Davies US—and only Davies US—holds the equity ownership of, and voting power over, JCS. If Davies US's parent wanted to influence JCS's operations, it could theoretically do so; but only by directing Davies US to act.").

[57] Compl. ¶¶ 12, 28.

[58] *Johnson*, 2024 WL 1005570, at *6.

[59] *See, e.g.*, APA § 4.1(a) ("Schedule 4.1(a) sets forth a true and correct list of the equity owners of the Member and the respective ownership interest in the Member held, *beneficially or of record*, by each of them." (emphasis added)); *id.* at § 4.3(j) ("Sellers have good, marketable and exclusive beneficial and legal title to all of the Assets, except those under lease identified in Schedule 4.3(j).").

2. Castle's Counterarguments

Castle offers two other arguments for why it believes Liberty Ohio's equityholders of record held less than 50% of the voting power of the surviving or acquiring entity after the I Squared transaction.

First, Castle argues that even if Liberty Services is the equityholder of record immediately after the APA Closing, a Change of Control nevertheless occurred because Liberty Services held less than 50% of the voting power in I Squared, which Castle contends was the "acquiring entity."[60]

Castle's argument fails at the threshold. I Squared could be an "acquiring entity" for purposes of the voting power inquiry only if the I Squared transaction were a qualifying Merger involving Liberty Ohio or its Assets.[61] It was not. I Squared is not the relevant "acquiring entity" under the Change of Control provision because it did not acquire Liberty Ohio or substantially all its Assets.[62]

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[60] Pl.'s Answering Br. 22-23.

[61] APA Annex I.

[62] Castle's allegation that "Liberty's equityholders of record immediately after the APA's Closing date now hold less than fifty percent of the voting power of Liberty or I Squared" is pleaded only "[o]n information and belief." Compl. ¶ 39. This speculative assertion—lacking any well-pleaded allegations in support—need not be credited as true. *See, e.g.*, *Neurvana Med., LLC v. Balt USA, LLC*, 2020 WL 949917, at *23 (Del. Ch. Feb. 27, 2020) (noting that an allegation that the defendant breached a non-disparagement clause "was made merely '[u]pon information and belief' and was unsupported by well-pleaded facts in the Complaint—thus, the Court need not accept it as true").

Second, Castle argues that if only a direct parent were deemed the equityholder of record, "even a minor corporate restructuring that changes [Liberty Ohio's] direct parent would constitute a change in control."[63] That outcome would, according to Castle, be absurd and render provisions of the APA referencing "closing" or "marketing materials" in connection with a Change of Control superfluous.[64] The APA's references to marketing materials and a transaction's closing merely describe the mechanics that apply when a Change of Control occurs; they do not define or limit the transactions that constitute a Change of Control in the first place.[65]

This is the bargain that Castle and Liberty Ohio—two sophisticated parties—struck.[66] I will not relieve Castle of that bargain, regardless of Castle's desire to revisit it.[67]

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[63] Pl.'s Answering Br. 27-30.

[64] *Id.*

[65] *See, e.g.*, APA § 1.5(d).

[66] *See Glaxo Gp. Ltd. v. DRIT LP*, 248 A.3d 911, 919 (Del. 2021) ("Under Delaware law, sophisticated parties are bound by the terms of their agreement. Even if the bargain they strike ends up a bad deal for one or both parties, the court's role is to enforce the agreement as written.").

[67] *See AG Mobile Hldgs., L.P. v. H.I.G. Mobile, L.P.*, 2025 WL 501088, at *8 (Del. Ch. Feb. 13, 2025) ("The Court will not use the absurdity doctrine to depart from the text of the Partnership Agreement, drafted by sophisticated parties . . . .").

C. The I Squared Transaction Agreement

Finally, Castle asserts that because the parties disagree over the structure of the I Squared transaction, there are factual disputes precluding the resolution of this case on the pleadings.[68] It also claims that it needs a copy of the I Squared transaction agreement through discovery to ascertain whether a Change of Control occurred.[69]

The allegations giving rise to purported "factual disputes" are conclusory and unsupported.[70] And the I Squared transaction agreement is unnecessary to resolve the motion. Castle's well-pleaded allegations establish that under any reasonable reading of the transaction's structure, the unambiguous Change of Control provision was not triggered.[71] Thus, the pleadings and APA are determinative of whether the I Squared transaction satisfies the definition of a Change of Control.[72]

Regardless of whether the transaction is viewed as an upstream acquisition (as the pleaded ownership chain indicates) or a direct acquisition of Liberty Ohio (as

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[68] Pl.'s Answering Br. 12-15; *see* Ct. Ch. R. 12(c).

[69] Pl.'s Answering Br. 14-15.

[70] *See* Compl. ¶¶ 38-39; *see supra* note 62.

[71] *See SeaWorld Ent., Inc. v. Andrews*, 2023 WL 3563047, at *6 (Del. Ch. May 19, 2023) ("[A] contract is unambiguous if 'the plain, common, and ordinary meaning of [its] words lends itself to only one reasonable interpretation[.]' In that setting, a court must enforce the contract 'without resort to extrinsic evidence.'" (citation omitted)).

[72] *Cf. Veloric v. J.G. Wentworth, Inc.*, 2014 WL 4639217, at *14 (Del. Ch. Sept. 18, 2014).

Castle urges), the pleadings do not establish a Change of Control. If the transaction was an upstream acquisition, it was not a qualifying "Merger."[73] And Castle has not pleaded nonconclusory facts showing that Liberty Ohio's equityholders of record as of the APA closing held less than 50% of the relevant voting power after the I Squared transaction.[74] Extrinsic evidence is unnecessary to reach these conclusions.

III. CONCLUSION

For the above reasons, Liberty Ohio's motion for judgment on the pleadings is granted. Because the I Squared transaction did not constitute a Change of Control under the APA, it did not trigger Castle's right to a contingent value payment. Judgment is entered in favor of Liberty Ohio on Castle's claims.

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[73] *See supra* Section II.A.

[74] *See supra* Section II.B.