IN THE SUPERIOR COURT OF THE STATE OF DELAWARE

SPECTRUM MEDICAL PARTNERS HOLDINGS, INC.,	)	
Plaintiff,	)	
v.	)	
	)	C.A. No. N26J-01514
KRISHNAN NAGDA,	)	
Defendant.	)	

Date Submitted: October 29, 2026
Date Decided: November 17, 2026

Upon Plaintiff's Motion for Reconsideration of Commissioner's Order, **DENIED.**

ORDER

Martin S. Lessner, Esquire and Kevin P. Rickert, Esquire of YOUNG CONAWAY STARGATT & TAYLOR, LLP, *Attorney for Plaintiff*.

Charles J. Brown, III, Esquire of GELLERT SEITZ BUSENKELL & BROWN, LLC, *Attorney for Defendant*.

SCOTT, J.

Having considered Plaintiff Spectrum Medical Partners Holdings, Inc.'s ("Spectrum") Motion for Reconsideration of Commissioner's Order and Defendant Krishnan Nagda's ("Dr. Nagda") Objection to Plaintiff's Motion, the transcript of oral arguments before the Commissioner, and the docket, it appears to the Court that:

1. The parties are engaged in related litigation in Florida and Delaware.[1] On September 20, 2021, Spectrum brought claims against their former CEO Dr. Nagda in a Florida court (the "Florida Action") for breaches of contract and fiduciary duty and for business torts; on May 13, 2025, Spectrum won summary judgment in that action which is now pending appeal.[2] On November 13, 2024, Dr. Nagda initiated an appraisal action in the Delaware Court of Chancery (the "Chancery Action") seeking appraisal of his shares of Spectrum stock.[3] The Chancery Action is stayed by joint stipulation pending the outcome of the Florida Action. This Court has found that shares subject to an appraisal action are non-negotiable, but an appraisal action itself is alienable personal property.[4]

2. On March 23, 2026, Plaintiff initiated the instant matter and enrolled the judgment that Spectrum obtained against Dr. Nagda in the Florida Action.[5] On July

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[1] *See generally* Pl.'s Mot. for Reconsideration, D.I. 20 ("MFR").
[2] *Spectrum Medical Partners Holdings, Inc. v. Krishan Nagda*, Case No. 21-CA-007588 (Fla. Cir. Ct. Hillsborough Cnty., 2025), *appeal docketed sub nom. Krishan Nagda v. Spectrum Medical Partners Holdings, Inc.*, Case No.: 2D2025-2471 (Fla. 2d DCA)).
[3] *Krishan Nagda, M.D. v. Spectrum Medical Partners Holdings, Inc.*, C.A. No. 2024-1164-LWW.
[4] *UMS Partners, Ltd. v. Jackson*, 1995 WL 413395 (Del. Super. Ct. June 15, 1995).
[5] D.I. 1.

29, 2026, Plaintiff filed a writ of execution and sale to attach Dr. Nagda's interest in the Chancery Action to partially satisfy the judgment in the Florida Action.[6] On August 12, 2026, Plaintiff filed a writ of *venditioni exponas*. On September 25, 2026, Defendant filed his "Emergency Motion Pursuant to 10 *Del. C.* § 4784(a) to Quash Writ and Stay Execution" seeking to prevent the sale of Dr. Nagda's interest in the Chancery Action. On October 9, 2026, the Court heard oral arguments, and The Honorable Lynne M. Parker, Commissioner granted Defendant's motion. In the same order, Commissioner Parker barred Dr. Nagda from selling or transferring his shares of Spectrum stock and from selling his interest or title in the Chancery Action itself.

3. Plaintiff contends that under Florida law no stay may be issued in any jurisdiction absent the posting of supersedeas bond "in Florida" [emphasis in original].[7] Defendant counters that Florida law requires that "[a] stay pending review may be conditioned on the posting of a good and sufficient bond, other conditions, or both,"[8] and the conditions imposed by Commissioner Parker suffice to protect Plaintiff's interest in the Chancery Action and in the shares, and comply with Florida and Delaware law. The Court agrees with Defendant.

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[6] Pl.'s Writ, D.I. 4.
[7] MFR ¶¶ 12 and 14.
[8] Fla. R. App. P. 9.310(a).

4. The Uniform Enforcement of Judgments Act, codified as 10 *Del. C.* §§ 4781-4787, provides that "the Court shall stay enforcement" of a foreign judgment on appeal "upon proof that the judgment debtor has furnished security for the satisfaction of the judgment as required by the state in which it was rendered."[9] That is, if Florida's requirements for a stay are met, the Court must stay execution of Plaintiff's judgment against Defendant while an appeal is pending.

5. The Court finds that the conditions imposed by the Commissioner preventing Defendant from selling or transferring his interest in his shares of Spectrum stock and in the Chancery Action give Plaintiff the surety required by Florida law. So long as the shares are subject to the Chancery Action they are non-negotiable and, though the Chancery Action itself is alienable, the instant order prohibits its sale or transfer. If the Chancery Action were to be dismissed without resolution, the order's prohibition against the shares' sale or transfer by Dr. Nagda protects Spectrum's interest. The Commissioner's order applies only to the Spectrum stock subject to the Chancery Action, not to the judgment as a whole. Preventing alienation of the stock, directly or indirectly, protects Plaintiff's interest. Therefore, in this case, a bond would be redundant.

[9] 10 *Del. C.* § 4784(a).

6. The Commissioner acted within her discretion in imposing appropriate conditions on Defendant to protect Plaintiff's interest and in granting Defendant's Motion staying execution of attachment of the Chancery Action.

7. For the foregoing reasons, Plaintiff's Motion for Reconsideration of Commissioner's Order is **DENIED.**

IT IS SO ORDERED.

/s/ Calvin Scott
Judge Calvin L. Scott, Jr.