IN THE SUPERIOR COURT OF THE STATE OF DELAWARE

IBG LLC, Plaintiff, v. ACE SOFTWARE SOLUTIONS, INC., d/b/a/ PELICAN, Defendant.	)	C.A. No. N26C-04-090 CLS

Date Submitted: August 24, 2026
Date Decided: November 24, 2026

ORDER

Having considered Plaintiff IBG LLC's ("IBG") Motion for Judgment on the Pleadings, and in the Alternative, Motion for Summary Judgment,[1] and Defendant ACE Software Solutions, d/b/a Pelican's ("ACE") Opposition to Plaintiff's Motion,[2] it appears to the Court that:

1. This debt and breach of contract action arises from a Confidential Settlement Agreement and Mutual Release (the "Settlement Agreement") between the parties.

[1] Pl.'s Mot. for J. on the Pleadings, D.I. 18.
[2] Def.'s Resp. to Pl.'s Mot. for J. on the Pleadings, D.I 21.

2. The parties agree that the Settlement Agreement resolves all previous disputes between them and provides for payment by ACE to IBG. The parties also agree that the first form of payment contemplated in the Settlement Agreement is stock from ACE's initial public offering ("IPO") to be issued by November 30, 2025. Plaintiff alleges, and Defendant does not dispute, that such stock was not issued to IBG and ACE did not pay IBG in cash.

3. Plaintiff contends that in the event that ACE IPO stock is not timely issued to IBG, the Settlement Agreement provides for cash payment of the settlement amount by December 31, 2025. Plaintiff argues that the Settlement Agreement unambiguously requires cash payment of a sum certain.

4. Defendant maintains that ambiguity in the Settlement Agreement makes the terms by which stock is to be issued uncertain. Defendant asserts the affirmative defense of frustration of purpose and requests that discovery proceed.

5. To the Court it appears the cash payment amount may be unclear. If so, it can be clarified through further discovery.

6. Under Superior Court Civil Rule 12(c), "any party may move for judgment on the pleadings." "In resolving a Rule 12(c) motion, the Court accepts the truth of all well-pleaded facts and draws all reasonable factual inferences in favor of the non-

movant."[3] The standard of review on a motion for judgment on the pleadings tracks the standard for a motion to dismiss under Rule 12(b)(6).[4] Accordingly, "[t]he Court will not grant judgment on the pleadings unless, after drawing all reasonable inferences in favor of the non-moving party, no material issues of fact exists and movant is entitled to judgment as a matter of law."[5]

7. In drawing all reasonable inferences in favor of ACE, the Court finds there is a dispute as to material issues of fact and orders that discovery proceed, after which a motion for summary judgment may be appropriate.

8. For the foregoing reasons Plaintiff IBG's Motion for Judgment on the Pleadings, and in the Alternative, Motion for Summary Judgment is **DENIED.**

IT IS SO ORDERED.

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

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[3] *Fortis Advisors LLC v. Boston Dynamics Inc.*, 2025 WL 1356521, at *3 (Del. Super. Apr. 29, 2025) (citing *D'Antonio v. Wesley Coll., Inc.*, 2023 WL 9021767, at *2 (Del. Super. Dec. 29, 2023)).

[4] *Silver Lake Office Plaza, LLC v. Lanard & Axilbund, Inc.*, 2014 WL 595378, at *6 (Del. Super. Jan. 17, 2014) (quoting *Blanco v. AMVAC Chem. Corp.*, 2012 WL 3194412, at *6 (Del. Super. Aug. 8, 2012)).

[5] *Four Cents Hldgs., LLC v. M&E Printing, Inc.*, 2025 WL 2366460, at *4 (Del. Super. Aug. 12, 2025) (citing *Ford Motor Co. v. Earthbound, LLC*, 2024 WL 3067114, at *7 (Del. Super. June 5, 2024)).