SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK
COMMERICAL DIVISION

JONY HEREDIA, personally and as the Administrator of the ESTATE OF ROSANNA MONTEAGUDO, individually and derivatively on behalf of LANCO BROKERAGE CORP.,

Plaintiffs,

v.

LANCO BROKERAGE CORP., JESUS ACOSTA, KENIA TAVAREZ, JOHN DOE #1–5, JANE DOE #1–5, XYZ CORP. #1–5,

Defendants.

Index No. 654613/2025

The Honorable Robert R. Reed

Motion #005

THE LANCO PARTIES' MEMORANDUM OF LAW IN SUPPORT OF MOTION TO STAY ALL DISCOVERY EXCEPT THAT NECESSARY TO DETERMINE FAIR VALUE

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Defendants "**Lanco**" Brokerage Corp., Jesus Acosta, and Kenia Tavarez (together, the "**Lanco Parties**") respectfully move the Court to stay all discovery except for that necessary to determine the BCL § 1118 "fair value" of the Lanco shares owned by Plaintiff the "**Estate**" of Rosanna Monteagudo.

PRELIMINARY STATEMENT

Plaintiffs have admitted that all 19 of their claims are pled in the alternative and seek the exact same relief: the fair value of the Estate's 50% interest in Lanco, as of August 3, 2025. Curtis Aff. ¶¶ 7–8; Parks Aff. ¶¶ 5, 33, 52, 61. Moreover, Plaintiffs need not prove the Lanco Parties' liability on any of those claims to obtain that recovery, since the Lanco Parties have irrevocably exercised their right to purchase the Shares as of their August 3, 2025 value. BCL § 1118(b).

Yet Plaintiffs have overlitigated this case from the beginning, including by serving 108 discovery requests on the Lanco Parties, subpoenaing at least four non-parties in the first two months of the action, moving for temporary restraining order ("**TRO**") and preliminary injunction prohibiting Lanco from spending any money to defend itself or the other Lanco Parties against Plaintiffs' claims, and moving to disqualify undersigned counsel from representing Lanco.

Most relevant to this motion, this morning, Plaintiffs reneged on their agreement—which Plaintiffs suggested, and to which the Parties agreed yesterday—that because Plaintiffs seek no relief but the Shares' Value, the parties should "stage, the Parties should stage discovery to reduce burden and costs" and do so by stipulating to "prioritize[] valuation-focused discovery" and "defer[] other discovery."

Plaintiffs' flip-flopping does not change the fact that even all 19 of the Amended Complaint's claims seek nothing more than the Shares' Value. See generally MTD Br. at 20–23. Therefore, whether pursuant to BCL § 1118(b) or Part 43's "unusual or compelling" test, the Court should stay all discovery except that necessary to determine the Shares' Value.

BACKGROUND

I. The Lanco Parties have Always Agreed that They Must Pay a Fair Price for the Estate's 50% Interest in Lanco

Because they do not dispute that the Estate is absolutely entitled to a fair price for its 50% ownership interest in Lanco (the "**Shares**"), the Lanco Parties have continually, repeatedly tried to voluntarily resolve both this case at large and the dissolution claim. Dkt. 103, Affirmation of Kari Parks ¶ 7 (Nov. 21, 2025) ("**Parks Aff.**").

The late Rosanna Monteagudo and Defendants Jesus Acosta and Kenia Tavarez ran Defendant Lanco for decades. Id. ¶ 8. At all relevant times, Ms. Monteagudo owned 50% of Lanco, Mr. Acosta owned 35%, and Ms. Tavarez owned 15%. Id. ¶ 9. Mr. Acosta and Ms. Tavarez are married to each other. Id. ¶ 10. Plaintiff Jony Heredia, who is Ms. Monteagudo's widower, has never worked for or otherwise contributed value to Lanco. Dkt. 62, First Amended Verified Complaint ¶¶ 57, 62, 65 (Oct. 17, 2025) ("**Amended Complaint**" or "**Am. Compl.**").

In 2019, Lanco purchased a $500,000 insurance "**Policy**" on Ms. Monteagudo's life. Id. ¶¶ 1, 36–37. Lanco was always that Policy's sole owner, holder, beneficiary, and payor. Parks Aff. ¶ 13.

On August 31, 2023, Ms. Monteagudo passed away from cancer. Id. ¶ 14. The "**Policy Proceeds**" of slightly more than $500,000 were paid to Lanco. Id. ¶ 15. Lanco has not spent the Policy Proceeds. Id. ¶ 16.

No later than October 2023, Mr. Heredia, on the one hand, and Mr. Acosta and Ms. Tavarez, on the other hand, began attempting to negotiate the Lanco Parties' purchase of the Estate's 50% interest in Lanco (the "**Shares**"). Id. ¶ 17. In furtherance of those negotiations, the Lanco Parties obtained two separate valuations of Lanco in 2024: a February 2024 valuation conducted by Business Valuation Specialists ("**BVS**") and a November 2024 valuation conducted by "**HFM**" Valuation. See generally Dkt. 53, BVS Valuation (Oct. 8, 2025); Dkt. 54, HFM Valuation (Oct. 8, 2025). BVS valued Lanco at $398,000 as of August 31, 2023, the day of Ms. Monteagudo's death. BVS Valuation at 2. HFM valued Lanco at $672,000 as of March 31, 2023, the close of Lanco's last fiscal year before Ms. Monteagudo's death. HFM Valuation at 13. Therefore, BVS and HFM valued the Estate's Lanco shares at $199,000 and $336,000, respectively. Id.

However, Plaintiffs have rejected the Lanco Parties' offers to buy out the Estate at any value in that range. Id. ¶ 22.

II. Plaintiffs' Amended Complaint Brings 19 Duplicative Claims that Seek Nothing More than the Fair Value of the Estate's Lanco Shares

Plaintiffs initiated this action via summons and complaint on August 4, 2025, purporting to assert 15 claims against the Lanco Parties. See Dkt. 1.

In September 2025, the Lanco Parties again tried to settle all of Plaintiffs' claims, now by offering $520,000—all of the life insurance proceeds, plus $20,000 for, Plaintiffs claimed, their legal fees. Id. ¶ 35. But Plaintiffs refused to exchange full releases and dismiss the Complaint with prejudice in exchange for that $520,000 payment. Id. ¶ 25. So on October 8, 2025, the Lanco Parties moved for CPLR §§ 3211(a)(1), (3), and (7) dismissal of the Complaint. Dkt. 39 (Motion #003).

On October 16, 2025, the Lanco Parties served on Plaintiffs and filed with the Court notice of the Lanco Parties' BCL § 1118(a) irrevocable election to purchase the Estate's 50% interest in Lanco "at the shares' fair value and upon such terms and conditions as may be approved by the Court." Dkt. 61. That day, the Lanco Parties offered Plaintiffs $267,500, representing the median of the BVS and HFM valuations. Parks Aff. ¶ 28.

On October 17, 2025, Plaintiffs (a) responded to the buyout offer by demanding $750,000 and (b) filed a First Amended Verified Complaint that includes 16 claims against the Lanco Parties and three claims against Defendants John Doe #1–5, Jane Doe #1–5, and XYZ Corp. #1–5, Dkt. 62 ("**Amended Complaint**" or "**Am. Compl.**"); Parks Aff. ¶ 29. Plaintiffs' only explanation of their $750,000 demand was that it was "as reasoned as it can be in light of the circumstances." Parks Aff. ¶ 30; id. Exhibit 1 at 2.

On October 19, 2025, the Lanco Parties requested a pre-motion conference with the Court due to the Parties' inability to agree on the "fair value" of the Estate's Lanco shares, Dkt. 67.

On November 6, 2025, the Lanco Parties moved for CPLR §§ 3211(a)(1), (7) dismissal of the Amended Complaint, arguing, inter alia, that Plaintiffs have not pled facts supporting any of their claims and regardless, all of Plaintiffs' claims are duplicative of Plaintiffs' Thirteenth Cause of Action for "Judicial Dissolution of Lanco" pursuant to "Common Law and BCL § 1104 / 1104-a," Dkt. 77 (Motion #004); see also Am. Compl. ¶¶ 194–201. Among other reasons for dismissal, the Lanco Parties have argued that all of the Amended Complaint's 19 claims are duplicative of the dissolution claim because (a) almost all of the 19 claims require Plaintiffs to plead and prove that Mr. Acosta and Ms. Tavarez breached their fiduciary duties to Lanco, (b) all 19 claims are based on the exact same factual allegations, and (c) all 19 claims seek the exact same remedies: approximately $750,000, representing what Plaintiffs claim is the fair value of the Estate's Shares. See generally Dkt. 86, Memorandum in Support of Motion to Dismiss Amended Complaint at 20–23 (Nov. 6, 2025) ("**MTD Br.**").

III. Plaintiffs Admitted that All of Their Claims are Pled in the Alternative and that They Seek No Remedy Except for Fair Value of the Estate's Lanco Shares

During this action's November 13, 2025 preliminary conference, the Court granted the Lanco Parties permission to file this stay motion, but urged the Parties to stipulate to a stay, if possible. Parks Aff. ¶ 34. During that conference, the Parties agreed that the Court should stay at least the dissolution claim, but disagreed regarding whether Plaintiffs' other 18 claims are so related to that claim that they should be stayed, as well. Id. ¶ 35.

After that conference, undersigned counsel repeatedly asked Plaintiffs' counsel to identify whether his clients desire **any** relief besides the fair value of the Estate's Shares. Id. ¶ 36. In doing so, she explained that she was asking because if Plaintiffs seek nothing but that fair value, the Parties should streamline this case to focus entirely on the fair value issue. Id. ¶ 37. She followed up and rephrased the same question several times on Thursday, November 13, Friday, November 14, Monday, November 17, and Tuesday, November 18. Id. ¶¶ 38–42. Although Plaintiffs' counsel replied to most of those emails, he never answered that question. Id.

On November 18, Plaintiffs filed their opposition to the Lanco Parties' dismissal motion, which had argued that Plaintiffs identified no harms besides the Shares' Value, and served their response and objections to the Lanco Parties' first document requests, which demanded Plaintiffs' evidence to support all their alleged harms. Id. ¶ 42.

The next day, undersigned counsel followed up on the same inquiries:

> Are you now able to answer [. .] what harm your clients have suffered besides the alleged diminution in Lanco value?
>
> What I'm trying to do here is see if we can agree on a path to the most efficient discovery and recovery for your clients, which avoids unnecessary sideshows.
>
> Again, I'm very happy to jump on a call today if it's easier to talk through than provide a written response. I would like to close the loop on this today so that we don't let these loose ends run into Thanksgiving.

Id. ¶ 43; id. Exhibit 3 at 21.

After more emails, that afternoon, Plaintiffs' counsel, my associate Timothy Curtis, and I had what I had believed to be a productive approximately 25-minute phone call, during which Plaintiffs' counsel represented that Plaintiffs had brought all of their claims "in the alternative," Plaintiffs were seeking only "one recovery," Plaintiffs were "not seeking punitive damages," and the only remedy that Plaintiffs are seeking is payment of fair value for the Shares. Id. ¶¶ 44; accord Affirmation of Timothy Curtis ¶¶ 7–8 (Nov. 21, 2025) ("**Curtis Aff.**").

IV. Plaintiffs have Reneged on Their Agreement to "Stage Discovery to Reduce Burden and Costs" by Filing a Stipulation that "Prioritizes Valuation-Focused Discovery" and "Defers Other Discovery"

In follow-up correspondence yesterday, November 20, the Parties' counsel agreed that:

- "[T]he Parties should exchange 'documents necessary to arrive at fair value;"
- "[T]he principal monetary relief [that Plaintiffs seek] is the 'Shares' Value,' provided that 'Shares' Value' is coextensive with statutory 'fair value' on the Valuation Date (Aug. 3, 2025) and includes appropriate adjustments for de facto dividends / distributions, related-party transfers, benefits, or other extractions or allocations that depress or skew value;"

- "To 'stage discovery to reduce burden and costs,'" "Phase 1 [of discovery] should 'include the categories necessary for experts to compute fair value on the Valuation Date;" and
- "If the experts agree, or the judge decides, that 'identify[ing] / quantify[ing] de facto dividends or similar adjustments' is appropriate as part of that discovery process, we can do that[.]"

Parks Aff. ¶ 45; id. Exhibit 3 at 11–12.

Both sides' counsel even explicitly agreed that the Parties should enter into a "stipulation that (a) prioritizes valuation-focused discovery; (b) defers other discovery; (c) preserves all claims, defenses, and remedies; and (d) makes clear that no party waives the ability to pursue non-dissolution claims or corresponding remedies to the extent any such value is not captured in fair value." Id. ¶ 46; id. Exhibit 3 at 12.

The next (this) morning at 10:17a, the Lanco Parties' counsel circulated a draft stipulation whose only substantive agreement clause is that the Parties would agree "that discovery is stayed with regard to all issues except for determining the [Shares'] Value." Id. ¶ 47; id. Exhibit 3 at 4, 7.

Despite the previous two days' conversations and agreements, Plaintiffs' counsel rejected the draft stipulation, stating, "[Plaintiffs] are only agreeing that the Dissolution COA [cause of action] is stayed. Not the other COAs or discovery." Id. at 6; Parks Aff. ¶ 48. Additional emails exchanged between counsel did not resolve the misalignments, including after undersigned counsel repeatedly said that the Parties' apparent disagreements would require Plaintiffs to file this motion today so that the Parties could conserve resources by potentially consolidating this motion's hearing with the two motions already scheduled to be heard on December 2, and with minimal disruption to

anyone's Thanksgiving plans. Id. ¶ 49; see also, e.g., id. Exhibit 3 at 21 (on November 19 at 8:16am, undersigned counsel writes, "Again, I'm very happy to jump on a call today if it's easier to talk through than provide a written response. I would like to close the loop on this today so that we don't let these loose ends run into Thanksgiving."); id. at 17 (on November 19 at 5:22pm, undersigned counsel writes, "As I mentioned in earlier emails and on the call, if we cannot come to an agreement, I'd like to know sooner rather than later—preferably by **noon tomorrow**—so we can prep and file a motion this week and get the issued teed up for the already-scheduled December 2 conference without interfering with anybody's Thanksgiving.").

V. Plaintiffs' About-Face Suggests that They Will Continue to Overlitigate This Simple Case Unless and Until the Court Intervenes

The Commercial Division Rules provide that this Court's "primary goal [is] cost-effective, predictable and fair adjudication of complex commercial cases" worth at least $500,000. Commercial Division Rules Preamble.

Therefore, the Commercial Division Discovery Rule Preamble "[a]cknowledg[es] that discovery is one of the most expensive, time-consuming aspects of litigating a commercial case" and explicitly states that "the Commercial Division aims to provide practitioners with a mechanism for streamlining the discovery process to lessen the amount of time required to complete discovery and to reduce the costs of conducting discovery." Id. The Preamble further notes that discovery requests should be "proportional and reasonable in light of the complexity of the case and the amount of proof that is required for the cause of action." Id.

Yesterday and the day before, Plaintiffs agreed that they are seeking one thing and only one thing: a fair price for the Estate's Shares, calculated as of August 3, 2025. Curtis Aff. ¶¶ 7–8; Parks Aff. ¶ 56; id. Exhibit 3 at 12.

Despite this straightforward issue, the Lanco Parties believes that Plaintiffs' litigation approach has been wasteful and burdensome. Id. ¶ 57. For example, it took two CPLR § 3211(a) dismissal motions, dozens of emails, and multiple phone calls to pin down Plaintiffs on whether they are seeking any damages or other remedies except for the Shares' Value. Id. ¶ 58.

Moreover, this case already has seen 100 filings in the three months since the case began: far more docket activity than the Lanco Parties' lead, undersigned counsel has seen in vast majority of the approximately 35 New York County Commercial Division cases or dozens of commercial federal cases that she has litigated. Id. ¶ 59.

Plaintiffs' approach to discovery also has been disproportionate to this case's size and complexity. But see Commercial Division Rule 11 Preamble. Plaintiffs already have served 108 discovery requests on the Lanco Parties and dozens more requests via third-party subpoenas, even though there is just one disputed fact issue that is relevant to Plaintiffs' recovery and the higher Lanco valuation has measured the company's value at just $672,000, rendering Plaintiffs' presumptive damages much lower than this Court's jurisdictional threshold. Parks Aff. ¶ 60.

And even if Plaintiffs had not already admitted that (a) all of their claims are "pled in the alternative" and (b) they seek nothing but the Shares' value, because the Lanco Parties have made their irrevocable election to buy the Estate's Shares and all of Plaintiffs'

claims are duplicative, BCL § 1118(b) authorizes the Court stay the case to focus entirely on the Shares' fair value. Id. ¶ 61 (citing Matter of Pace Photographers, Ltd., 71 N.Y.2d 737, 748 (1988) ("Section 1118(b) directs that, when petitioner and the corporation cannot agree upon fair value, the court upon application of either party shall stay the 1104-a proceedings and determine fair value as of the day prior to the date on which the petition was filed.")).

VI. If Lanco's Value is Anywhere Near What the Lanco Parties Expect It to Be, the Lanco Parties Would Rather Stipulate to Liability than Spend the Hundreds of Thousands of Dollars Necessary to Fight Plaintiffs' 19 Claims on the Merits

The Lanco Parties currently expect Lanco's August 2025 value to be higher than its August 2023 value. Parks Aff. ¶ 62.

If so, Plaintiffs will have failed to that the Lanco Parties' post-August 2023 conduct has damaged Lanco at all, and therefore failed to prove damages necessary to prove any of their non-dissolution claims. Id. ¶ 63.

Even if Lanco's August 2023 value is higher, that does not necessarily prove that the Lanco Parties broke the law. Id. ¶ 64. But based on their current understanding of Lanco's likely respective values, the Lanco Parties would rather just pay Plaintiffs the higher of the two values than litigate liability, which likely would cost significantly more than the difference between Lanco's August 2023 and August 2025 values. Id. ¶ 65.

STANDARD

After a 20+% shareholder sues for judicial dissolution of a corporation pursuant to New York Business Corporation Law ("**BCL**") § 1104-a, "any other shareholder or shareholders of the corporation may" make an "irrevocable" election to buy that petitioner's shares "at their fair value and upon such terms and conditions as may be approved by the court." BCL § 1118(a). If the parties cannot agree on the shares' fair value, the court may "determine the fair value of the petitioner's shares as of the day prior to the date on which such petition was filed, exclusive of any element of value arising form such filing but giving effect to any adjustment or surcharge found to be appropriate in the [statutory dissolution] proceeding. BCL § 1118(b).

The Court of Appeals instructs that courts "shall stay [dissolution] proceedings" when the parties cannot agree on fair value. Matter of Pace Photogs. (Rosen), 71 N.Y.2d 737, 748 (1988) (citing BCL § 1118(b)) ("Section 1118(b) directs that [. . .] the court upon application of either party shall stay the 1104-a proceedings"); but see BCL § 1118(b) ("the court, upon the application of such prospective purchaser or purchasers or the petitioner, may stay the proceedings [. . .]").

BCL-specific standard aside, although CPLR 3214(b) authorizes staying discovery during dispositive motion practice, Part 43 will not grant such stays unless the movant demonstrates "**unusual or compelling circumstances**." CPLR § 3214(b); Commercial Division Rule 11(g); Part 43 Rules 7(j) (emphasis in original).

ARGUMENT

I. Because All 19 of the Amended Complaint's Claims Functionally are Identical to the Claim Plaintiffs Titled "Dissolution," BCL § 1118 Requires the Court to Stay All Proceedings and Hold a Hearing on the Shares' Value

BCL § 1104-a protects close corporations' 20+% shareholders "from oppressive conduct by majority interests," allowing those shareholders to petition for dissolution on grounds that functionally are akin to extreme breaches of fiduciary duty. Matter of Seagroatt Floral Co. (Riccardi), 78 N.Y.2d 439, 444 (1991). The legislature balanced that provision with BCL § 1118, which gives the non-petitioning shareholders and corporation—"those interested in maintaining the business"—"the option to continue the enterprise as a going concern" by irrevocably electing to buy the petitioners' shares. Id.

In doing so, the BCL "protects both the right of the allegedly oppressed shareholder to liquidate an investment at fair value and the right of its remaining shareholders to preserve an ongoing—and likely prosperous—business." Id. (citations omitted). The purchase election "is superior to dissolution" because it allows the corporation to continue doing business while protecting all shareholders and creditors. Ferolito v. Vultaggio, 99 A.D.3d 19, 25–26 (1st Dep't 2012) (citations omitted).

Once both statutes are at play, "the ultimate issue for the courts often becomes fixing the fair value of the minority interest being purchased" (though here, the Estate is the largest shareholder). Matter of Seagroatt Floral Co., 78 N.Y.2d at 444–45 (citations omitted).

After the Lanco Parties "elected to buy out [Plaintiffs], [the Amended Complaint's] misconduct charges became irrelevant. The issue became one of valuation" and only valuation. See id. at 445.

Although Plaintiffs appear to agree with these baseline principles, they have argued that the Court should not stay Counts 1–13 and 14–19 because Plaintiffs did not title any of those claims "dissolution."

But as the Lanco Parties discussed at length in both their motions to dismiss the original and Amended Complaints, all of Plaintiffs' claims are duplicative of the dissolution claim, since 19 are premised on the exact same misconduct allegations and seek the exact same remedy: the Shares' Value. See generally MTD Br. at 20–23 (comparing AC ¶¶ 194–201 with AC ¶¶ 91–201, 214–60 and citing Matter of Kem & Beatley (Gardstein), 64 N.Y.2d 63, 69 (1984); Hahn v. Stone House Props. LLC, 206 A.D.3d 408, 409 (1st Dep't 2022); Alphas v. Smith, 147 A.D.3d 557, 558–59 (1st Dep't 2017); Kagan v. HMC-New York Inc., 94 A.D.3d 67, 75 (1st Dep't 2012); Fin. Structures Ltd. v. UBS AG, 77 A.D.3d 417, 419 (1st Dep't 2010); Amcan Holdings, Inc. v. Canadian Imperial Bank, 70 A.D.3d 423, 426 (1st Dep't 2010); William Kaufman Org., Ltd. v. Graham & James LLP, 269 A.D.2d 171, 173 (1st Dep't 2000); Feldmeier v. Feldmeier Equip., Inc., 164 A.D.3d 1093, 1099 (4th Dep't 2018); Matter of Smith, 154 A.D.2d 537, 538 (2d Dep't 1989); Cortes v. 31 N. Park Ave. Rest. Corp., 998 N.Y.S.2d 797, 819 (N.Y. Sup. 2014); BCL § 626(e); BCL § 1104; BCL § 1104-a; BCL § 1202).

Staying only the claim named "dissolution" while allowing the remainder to proceed would undermine the legislative scheme by requiring the Parties and public to

burn resources on litigating issues that simply need not be fought in order to figure out the Shares' Value.

II. BCL § 1118 aside, This Case Presents "Unusual" or "Compelling" Reasons to Stay Discovery Because Plaintiffs Need Not Prove Liability to Secure the Only Remedy They Seek: Fair Value

BCL § 1118 aside, this case presents both "unusual" and "compelling" reasons to stay liability discovery because (1) the Amended Complaint requests no relief except for the Shares' Value, (2) Plaintiffs have admitted that they seek no remedy except for the Shares' Value, (3) the Lanco Parties have irrevocably agreed to pay the Estate for the Shares' Value, and therefore (4) Plaintiffs need not prove liability on any of their claims to obtain their requested relief.

BCL § 1118(b) directs this Court to award the Shares' Value as of August 3, 2025, "the day prior to" Plaintiffs' filing of this action, and allows the Court to adjust that "fair value" if it finds that the Lanco Parties have, in fact, breached their duties to Lanco so significantly and maliciously that they have damaged the value of the company. BCL § 1118(b). Meanwhile, Plaintiffs have alleged that the Lanco Parties' began some time after August 31, 2023, when Ms. Monteagudo passed away. See generally Am. Compl.

Therefore, even if Plaintiffs proved all of their claims—an outcome that the Lanco Parties believe to be extremely unlikely, as Plaintiffs have not pled facts supporting even just one of their claims—Plaintiffs still would be entitled to no more than the higher of Lanco's value as of August 31, 2023 or August 5, 2025.

That is because the **only** harm and remedy that Plaintiffs seek in **any** of their claims is to recover the damage that Mr. Acosta and Ms. Tavarez supposedly have inflicted upon the company.

Therefore, if Lanco's August 2025 value is higher than its August 2023 value, Plaintiffs *per se* have failed to prove the harm necessary to state every single one of their claims.

Meanwhile, if Lanco's August 2023 value is higher, Plaintiffs would be entitled to that higher value if and only if they prove that the Lanco Parties did commit the alleged misconduct.

Finally, even if Lanco's August 2023 value is higher, based on the Lanco Parties' current expectations of what any valuation difference over the two years could possibly be, the Lanco Parties would much rather just pay Plaintiffs the difference than spend hundreds of thousands dollars more that will be necessary to litigate this case on the merits. Parks Aff. ¶¶ 62–65.

CONCLUSION

The Lanco Parties have always agreed that they must pay the Estate a fair price for its Shares and have spent years trying to do so. After 100 filings in three months, Plaintiffs' counsel finally has admitted that Plaintiffs seek no remedies at all except the Shares' Value.

Yet after a week of intensive conferral attempts that resulted in the Lanco Parties' agreement to Plaintiffs' proposal for the exact same stay that the Lanco Parties now request of this Cour—to "prioritize[] valuation-focused discovery" and "defer[] other

discovery"—Plaintiffs changed their mind.

Plaintiffs' flip-flopping does not change the fact that at this stage, it appears that just two data points can resolve this case: Lanco's value as of August 31, 2023 and August 3, 2025.

Therefore, the Lanco Parties respectfully request that the Court stay all discovery except that the Court deems necessary to determine the Shares' Value.

Dated: November 21, 2025
New York, New York

Respectfully submitted,

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CERTIFICATE OF COMPLIANCE

I certify that this memorandum of law complies with Commercial Division Rule 17, 22 N.Y.C.R.R. § 202.70(g), because it contains 4,240 words, as calculated by Microsoft Word.

Dated: November 21, 2025
New York, New York

/s/ Kari Parks
Kari Parks