

COMMONWEALTH OF MASSACHUSETTS
Supreme Judicial Court

SJC DAR No. 31135
Appeal Court No. 2026-P-1091

REDIMERE ADVISORS, LLC, Plaintiff/Appellant,

vs.

PLYMOUTH INDUSTRIAL REIT, INC. and PIR INDUSTRIAL REIT LLC,
Defendants/Appellees.

On Appeal From A Judgment Of Suffolk County Superior Court

**APPLICATION FOR DIRECT
APPELLATE REVIEW OF PLAINTIFF/
APPELLANT REDIMERE ADVISORS, LLC**

Dated: 9/28/2026

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I. Request for Direct Appellate Review

Pursuant to Massachusetts Rules of Appellate Procedure 11(b), Plaintiff/Appellant Redimere Advisors, LLC (“Redimere”) hereby requests direct appellate review, for the reasons set forth below.

II. Statement of Prior Proceedings

Redimere is a “Real Estate Advisory & Merchant Banking, Advising Real Estate Sponsors, Owners/Operators, REITs, Family Offices and Institutional Investors,” RAI/248, located in Westwood, Massachusetts. RAI/373. This matter is a case brought by Redimere principally against Defendant/Appellee Plymouth, a then publicly traded (NYSE) real estate investment trust or “REIT” holding a substantial portfolio of large-scale income earning industrial properties, headquartered at all times relevant at 20 Custom House Street, Boston, Massachusetts. RAI/373.

Redimere, managed by graduates of Columbia University Law School and the University of Chicago Booth School of Business with significant Wall Street and real estate private equity experience, in 2022 entered into an Engagement Letter with Plymouth, together with registered broker-dealer Hollister Associates, LLC, with Redimere and Hollister both defined as “Advisors.” RAI/369-370. The Engagement

Letter (sometimes referred as the “EL”) provided Redimere and Plymouth with an exclusive arrangement to procure funding for Plymouth, to be provided by investors that Plymouth approved, with deal terms that Plymouth also approved, and which then closed. RAI/408, ¶ 3(a)(i). The EL stated in the first paragraph that: “All securities, if any, will be offered exclusively by Redimere’s affiliate, Hollister Associates, LLC a registered broker-dealer and member of FINRA and SIPC.” RAI/407. The EL also provided, at ¶ 1, a list, “without limitation,” of possible types of deals: “asset level joint ventures,” “equity offering ... and other form of asset or Company level capitalization (collectively an ‘Equity Financing’).” RAI/407. Paragraph 1 of the EL did not contain any payment provision. The EL also stated, in a separate payment provision, at ¶ 3(a)(i), “Upon the closing of any Equity Financing, the Company shall pay to Advisor a non-refundable cash fee equal to 2% of the aggregate maximum gross proceeds received or receivable in connection with the Financing or in connection with any other transaction approved or accepted by the Company ... (the ‘Success Fee’).” (*Italics added*). RAI/408.

The EL was extended several times, RAI/381, and had a “tail” provision that further extended the time period of Plymouth’s payment obligations to Redimere, RAI/381. In 2024, Redimere exclusively sourced, advised, and negotiated a \$100 million joint venture agreement between Plymouth and global investment firm Sixth Street Partners on Plymouth’s Chicago industrial portfolio. RAI/389. This joint

venture did not involve any issuance of securities but provided for a classic joint venture whereby Plymouth and Sixth Street jointly owned real estate. RAI/517-518. Plymouth refused to close the deal and pay Redimere's contractual Success Fee under the EL unless Redimere reduced such fee, to which Redimere agreed. RAI/389.

On January 9, 2025, Plymouth's CEO, Jeff Witherell, told Redimere's CEO, Steve Mastrovich, that Plymouth's "highest priority" was a deal whereby Plymouth would no longer be a public company and directed Mr. Mastrovich to seek a buyer for Plymouth's shares. RAI/379-380. This is known as the "Take-Private Deal." RAI/419-420.

On March 22, 2025, just before a March 31, 2025 deadline on the tail period after extensions, RAI/381, Plymouth's CEO sent an email, using his Plymouth CEO signature block, to Redimere's CEO stating that he would "like to keep Redimere on as a capital markets advisor to Plymouth" and that "[i]f something materializes into a deal that Redimere sources and that we accept and close, Plym [sic] will pay Redimere a success fee in the amount of two (2%) of proceeds to be shared with any other Plym side advisors. Looking forward to continuing to work together." RAI/381.

Redimere, as part of its effort to procure funding for Plymouth, prospected potential funders by reaching out to many large institutional investors. RAI/382. Nine potential funders sought more information. RAI/385. As part of its process Redimere compiled information, responded to due diligence questions, and arranged property tours. RAI/383-384. Redimere secured written term sheets from three of these potential funders. RAI/382.

On July 8th and August 1st, 2025, institutional investor Makarora Management, L.P. (“Makarora”), along with institutional investor Ares Alternative Credit Funds (collectively, “Makarora”), after weeks of negotiation with Redimere, made several offers for a take-private deal to buy all the shares of Plymouth. The first offer was for \$22.75 per share and the second was for \$23 per share. RAI/386. Plymouth’s CEO, Jeff Witherell, sent both of these offers to Redimere’s CEO, Steve Mastrovich. RAI/386. Makarora’s August 1st offer of \$23 per share was at a 48% premium over Plymouth’s then NYSE-listed price per share of \$14.48 and it had no financing contingencies; it represented a very strong offer. RAI/386.

In late August 2025, Redimere, given Plymouth’s track record of refusing to pay or bargaining-down contractually owed success fees, had its counsel send a request for assurance to Plymouth that Redimere would be paid its Success Fee at any closing of the Take-Private Deal. RAI/390. With Makarora’s August 1st very strong offer in hand, Plymouth’s counsel on September 4, 2025, responded to the

request for assurance by denying any legal responsibility to pay any fee to Redimere and terminated any contractual relationship Redimere had with Plymouth. RAI/391. After the September 4th termination letter, Plymouth cut Redimere out of any further role in negotiating or closing the Take-Private Deal. RAI/434 n. 2.¹

The Take-Private Deal closed on January 27, 2026. RAI/388. This was accomplished by Makarora providing, through a “Paying Agent,” Continental Stock Transfer & Trust, a transfer agent, the pay-off funds to Plymouth’s shareholders with Redimere having no role in buying or selling shares. RAI/265. Co-defendant PIR Industrial REIT, LLC is also a successor in interest to the liabilities of Plymouth. RAI/371.

The total amount of funding provided by Makarora exceeded \$2 billion, including pay-off of debt, with just short of \$1 billion going to Plymouth’s shareholders. RAI/387, 389. Thus, Redimere’s contractual 2% commission on \$1

¹ Redimere did have a role in negotiating a first offer, RAI/384, but was terminated shortly thereafter, RAI/391, and had no role thereafter in negotiating terms or anything else over the next three months leading to final, signed terms at \$22 per share, RAI/434 n. 2; RAI/455-470. Thus, the Trial Court’s apparent factual finding on Defendants’ MTD that Redimere “successfully negotiate[d] the final per share price for the stock purchase and merger transaction,” RAI/536 (bracket added), is completely unsupported and utterly contrary to the pleadings and other documents before the Trial Court on the MTD. Instead, the pleadings and documents all show that Redimere was not there and had nothing to do with the final negotiations. RAI/434 n. 2; RAI/455-470 (no mention of Redimere whatsoever in final negotiations from August through October 2025).

billion to shareholders is worth approximately \$20 million. RAI/389. The validity of Redimere's Chapter 93A claim, for both multiple damages and attorney's fees, would greatly enhance that amount.

On January 9, 2026, Redimere filed a Verified Complaint in Suffolk Superior Court against Defendants: (1) Plymouth Industrial REIT, Inc., and (2) PIR Industrial REIT Inc., a subsidiary of Makarora Investments, LLC. RAI/14. On February 4, 2026, Redimere filed a Verified First Amended Complaint ("VFAC"). RAI/10. Redimere's VFAC contained the following sets of claims: (1) contract claims including Count I - Breach of contract including Breach of Written Contract, Count II - Breach of Contract – Modification by Conduct, Count III - Breach of Subsequent Contract – Written and Oral, and Count IV - Breach of Duty of Good Faith and Fair Dealing; (2) Non-contract grounds for recovery including Count V - Promissory Estoppel and Count VI - Unjust Enrichment; and (3) Count VIII - Violation of the Massachusetts Unfair and Deceptive Trade Practice Act, Chapter 93A. RAI/394-403.

On April 10, 2026, Redimere filed a Motion to Amend solely to add Hollister Associates as a co-plaintiff. RAI/25.

On April 17, 2026, Defendants filed a Motion to Dismiss ("MTD") all claims of Redimere and a Memorandum in support (with the Memorandum cited here as

the “MTD”). RAI/204. The filed MTD package included Redimere’s Opposition (“Opp.”). RAI/419-470.

On April 17, 2026, Defendants in their Reply raised a Broker-Dealer Defense for the first time under the Federal Securities Act. RAI/471-481 (475 n. 6: “Because Redimere’s failure to register as a broker-dealer under federal law is dispositive, there is no need to analyze the applicability of the MA Securities Act to Plymouth’s transaction.”). As a result, Redimere and Defendants jointly moved that Redimere be allowed to file a sur-reply as to Defendants’ Federal securities law Broker-Dealer Defense, RAI/513-514, which the Trial Court allowed on May 5, 2026, RAI/12, and which Sur-Reply Redimere filed on May 11, 2026, RAI/515-525.

The Trial Court held a hearing on the MTD and other pending motions on June 2, 2026. RAI/547. On June 16, 2026, the Trial Court issued a Memorandum and Order allowing the MTD as to all of Redimere’s claims in the VFAC, referred to here as the Decision or “Dec.” RAI/531-543. As for the Trial Court’s reasoning in the Dec. by claim: (1) Count 1, Breach of Engagement Letter – The “plain language of the engagement letter” only gave Redimere a right to payment for an “equity financing” which did not include “the merger and stock transaction at issue here,” RAI/533, “Redimere’s assertion that the engagement letter made it eligible to receive a success fee ‘in connection with any other transaction approved or accepted by the Company’ ... is without merit,” (even though such phrase was contained in

the payment paragraph of the EL), RAI/533, RAI/408, ¶ 3(a)(i); (2) Counts II – V (Amended Contract By Conduct, Subsequent Contract Oral and Written, Breach of Duty of Good Faith and Fair Dealing, and Promissory Estoppel, respectively) were barred by provisions of the Exchange Act.² The Trial Court interpreted these provisions: (1) to bar parties deemed to be securities brokers (but not registered as such) from enforcing contracts for fees even if those contracts did not require the deemed brokers to effect transactions in securities, RAI/539; and (2) to mean that a party is to be deemed a securities broker, defined by statute as being “engaged in the business of effecting transaction in securities,” even if the only securities transactions in which the deemed broker ever had any role was the one before the court, RAI/539 (and also even though this “one-transaction rule” has no support anywhere including the plain textual language of the Exchange Act, leading treatises, as well as caselaw, all are overwhelmingly to the contrary); (3) Count VI, Unjust Enrichment – the Trial Court held such claim was “indistinguishable from enforcement of the contract, which the statute prohibits,” RAI/540; and (4) Count VII, Violation of Chapter 93A – The 93A claim was barred because it was based on

² The Trial Court did not hold that Redimere had violated any provision of the Massachusetts Uniform Securities Act (“MUSA”), G.L. c. 110A. RAI/537 n. 3 (“The Court will assume without deciding ... that Redimere’s claims are ... not barred by MUSA.”).

Redimere's failed contract claims and therefore was merely a failed derivative claim, RAI/541.

The Trial Court also denied Redimere's Motion to Amend to add Hollister (a registered broker to which the Broker-Dealer Defense could not apply) as futile because Redimere's Count I on the Engagement Letter, to which Hollister was a co-party, had failed, RAI/541, and because Redimere did all the work, not Hollister, RAI/541-543. Redimere responds that adding Hollister is not futile if Count I is restored, as Redimere argues here, and that Hollister as a co-party "Advisor" to the EL was entitled to be paid, as long as the work was done. RAI/29, 200-201.

On June 16, 2026, Judgment entered against Redimere. RAI/544. Redimere filed its Notice of Appeal on June 22, 2026. RAI/545.

III. Statement of Facts

Per Mass. R. App. P. 16(a)(7), Redimere does not repeat here facts already included in the Statement of Prior Proceedings.

IV. Statement of Issues of Law

A. Whether the Trial Court (Salinger, J., BLS – 2) committed error by applying incorrect standards of law in holding that the initial commission contract of Plaintiff/Appellant Redimere Advisor, LLC ("Redimere"), the "Engagement Letter," did not provide for any payment to Redimere for the

“take-private” transaction Redimere procured for public company Defendant/Appellee Plymouth Industrial REIT, Inc.’s (“Plymouth”) which was hugely beneficial to Plymouth and its shareholders? The Trial Court’s reasoning was that the Engagement Letter provided for payment for an “Equity Financing,” which the Trial Court interpreted to mean “only” an infusion of equity financing directly into Plymouth (even though the payment paragraph also provided for payment after the undefined word “Financing” *“or in connection with any other transaction approved or accepted by the Company ...”* which without dispute, all happened). Redimere argued this point below at RAI/441.

B. Whether the Trial Court committed error by applying incorrect standards of law in holding that Redimere violated the U.S. Securities Exchange Act (the “Exchange Act”) and therefore must be denied any recovery on certain of its contract claims, including a contract called the Engagement Letter? The Trial Court’s reasoning was: (1) Redimere must be deemed an (unregistered) securities broker of brokering securities, even though the Trial Court itself plainly acknowledged this was the only securities transactions in which Redimere was alleged to have had any role ever (and even though the plain language of the Securities Act provides that a party cannot be a deemed broker unless they are “engaged in the business” of effecting transaction in securities), (Redimere argued this point below at RAI/516-520); and (2) Redimere’s performance of certain

commission contracts with Defendants was illegal where Defendants bought the securities of Plymouth's shareholders (without the involvement of Redimere, and even though Redimere's contracts did not require the purchase or sale of any securities). This two-pronged defense to a deemed broker's commission contract is known as the Broker-Dealer Defense (Redimere argued this point below at RAI/520-522).

C. Whether the Trial Court committed error by ignoring completely Redimere's argument under substantial authority, beginning with Judge Henry Friendly, that the Broker-Dealer Defense cannot be used to defeat the deemed broker's commission contract claim where the defendant knew the deemed broker was not registered as a broker, benefited from the deemed broker's performance, and only claimed the Defense after it had received the benefit, all of which was the case here? Redimere argued this point below at RAI/523-524.

D. Whether the Trial Court committed error in granting dismissal of Redimere's 93A claim on the sole ground that it was derivative of Redimere's failed contract claims (but where Redimere's contract claims must be restored, as shown above, so must its 93A claim)? Redimere argued this point below at RAI/448-452.

E. Whether the Trial Court committed error by applying incorrect standards in denying Redimere’s Motion to Amend to add Hollister Associates, LLC (“Hollister”), a co-party to the Engagement Letter, but a registered broker and therefore not subject to the Broker-Dealer Defense? The Trial Court’s grounds for its ruling were that it had already held that Count I for breach of the Engagement Letter lacked merit, and as to the other claims Hollister was not entitled to any compensation under these claims because it did no work (while Redimere argues that Count I should also be restored, and nothing under the other claims required Hollister to do any work as long the work was done, as it was). Redimere argued these points below at RAI/26-27.

V. Statement of Argument

A. The Trial Court Committed an Error of Law when Stating that Redimere was Required by Contract to Obtain only an “Equity Financing.”

Paragraph 3(a)(i) of the Engagement Letter, RAI/407, states that, “[u]pon the closing of any Equity Financing, the Company shall pay Advisor a... cash fee equal to 2% of the... proceeds received or receivable in connection with the Financing *or in connection with any other transaction approved or accepted by the Company...*”) (italics added with the italicized clause referred to here as the “Catchall Clause”).

The Trial Court, in its ruling, made an error of law when it stated that the “plain language of the engagement letter” only gave Redimere a right to payment for an “equity financing” which did not include the “merger and stock transaction at issue here,” RAI/533, “Redimere’s assertion that the engagement letter made it eligible to receive a success fee ‘in connection with any other transaction approved or accepted by the Company’ ... is without merit,” RAI/533.

The Catchall Clause is critical because its existence contractually provides that Redimere’s right to payment under the Engagement Letter extends to any kind of “transaction approved or accepted by [Plymouth],” and which closes. RAI/408, ¶ 3(a)(i). But the Trial Court did not apply the Catchall Clause according to its terms. The Trial Court’s logic in nullifying the Catchall Clause goes like this:

(1) the Catchall Clause does not appear in an initial list in the EL of contemplated transactions at RAI/407, ¶ 1, which Plymouth contracted with Redimere to procure – RAI/532 (“Equity Financing ... is defined in ¶ 1 to encompass any ‘equity offering, PIPE [i.e., private investment in public entity] or other private placement of equity interests in the Company’ or any ‘other form of asset or Company level capitalization.’”) (brackets in original);

(2) that list ends with the defined term for all transactions of, “collectively an ‘Equity Financing’” – RAI/532-533; and

(3) therefore, when the Catchall Clause does appear in the payment paragraph RAI/408, ¶ 3(a)(i), after the phrase, “Equity Financing,” and also after the undefined term “Financing,” it has no contractual meaning at all, and is even ... “without merit” – RAI/533. The Trial Court even goes so far as to conclude that the actual words of the payment paragraph, including the Catchall Clause, really “expressly provide[] that a success fee would be due only ‘upon the closing of an Equity Financing’” - RAI/533 (italics added; brackets added).

The SJC has ruled that “it is a fundamental principle of interpretation ‘that every word and phrase of an instrument is if possible to be given meaning, and none is to be rejected as surplusage if any other course is rationally possible.’” *Lieber v. President and Fellows of Harvard College*, 488 Mass. 816, 823, n. 15 (2022). The Trial Court, by rendering the Catchall Clause without any force or meaning, has violated the SJC’s rule against surplusage in contract interpretation.

In summary, the transaction Redimere procured could easily be found to satisfy the contract, and the Trial Court engaged in error by interpreting the contract in a way that not only denied Redimere relief but violated fundamental caselaw regarding interpretation of contracts.

B. The Trial Court Committed an Error of Law in Finding that Redimere Violated The Exchange Act.

1. A Single Transaction Cannot Establish with Certitude that a Party is a Broker.

The Trial Court’s Decision ignores the actual binding wording of the Exchange Act, which provides that a party is not a “broker” unless the party is “*engaged in the business* of effecting transactions in securities.” 15 U.S.C. § 78c(a)(4)(A) (*italics added*). *Black’s Law Dictionary* (12th ed. 2024) defines the word “business” firstly as “[a] commercial enterprise ... *habitually* engaged in for livelihood or gain”) (*italics added*). The plain meaning of a Federal statute governs³ and the plain meaning here is the opposite of a one-time transaction.

Professor Louis Loss of Harvard Law School, perhaps the leading figure in modern securities law, wrote that “[t]he phrase engaged in the business ... connotes *a certain regularity of participation in purchasing and selling securities rather than a few isolated transactions.*” L. Loss, 2 *Fundamentals of Securities Regulation*, Ch. 8A, p. 376 – “What Constitutes a Business” (8th ed.) (*italics added*). Recent appellate caselaw is the same: *Hayden v. Urvan*, 2025 WL 2103405, *4 (11th Cir.

³ *Lamie v. US. Trustee*, 540 U.S. 526, 534, 124 S.Ct. 1023, 1030, 157 L.Ed.2d 1024 (2004) (“it is well established that ‘when the statute’s language is plain, the sole function of the courts ... is to enforce it according to its terms.’”); *Loper Bright Enterprises v. Raimondo*, 603 U.S. 369, 443 n. 6, 144 S.Ct. 2244, 2291 n. 6, 219 L.Ed. 832 (2024) (Gorsuch, J., concurring) (“enacted statutory text” governs over “accounts of a law’s ‘purpose[s]’.”)

2025) (construing “broker”: “He is also not a regular participant in securities transaction His business model is not built around charging a small commission on high volumes of transactions”); *Xeriant v. Auctus Fund LLC*, 141 F.4th 405, 412 (2nd Cir. 2025) (the Court ruling that, “at least at the pleading stage the ‘dealer’ designation turns on whether the person or entity is ‘in the business of buying or selling securities.’”); *S.E.C. v. Keener*, 102 F.4th 1328, 1333 (11th Cir. 2024) (construing “dealer”: “The word ‘business’ is the ‘centerpiece’ of the Exchange Act’s dealer definition: a dealer is one whose ‘entire business model [i]s predicated on the purchase and sale of securities’”).

The only securities transaction before the Court, and the only one Redimere had ever engaged in, was the one Take-Private Deal here, RAI/539. Thus, Redimere cannot with any certitude be found to be “engaged in the business” as a broker; the opposite is the case.

2. Alternatively, Redimere’s Contract cannot be Voided under 29(b) because the Contract did not Require Illegal Acts.

The Broker–Dealer Defense requires a violation of § 29(b) of the Exchange Act, 15 U.S.C. § 78cc(b), which provides that “[e]very contract *made in violation* of any provision of this chapter ... the performance of which involves the violation of ... any provision of this chapter ... shall be void.” (Italics added). The Trial Court found that because Redimere had, according to other findings, performed the

Engagement Letter in such a way as to effect a transaction in securities, the contract was “made in violation” and therefore void. This is error. Very significant caselaw, applying the required plain meaning rule, points to an opposite conclusion. *See EMA Fin., LLC v. Vystar Corp.*, 336 F.R.D. 75, 81 (S.D.N.Y. 2020) (“However, Section 29(b) can only ‘render[] void those contracts which by their terms violate the Act ..., for it is only such contracts which are made ‘in violation of,’ or ‘the performance of which involves the violation of’ the statute ...” (brackets in original)). See also, *e.g., Xeriant, Inc. v. Auctus Fund, LLC*, 141 F.4th 405, 414 (2d Cir. 2025) (“Indeed, ‘only unlawful contracts may be rescinded, not unlawful transactions made pursuant to lawful contracts’ ... [a] contract can be voided only where ‘there could be no performance under the contract without violating the [Exchange] Act.’”); *NextPoint Diversified Real Est. Tr. v. Acis Cap. Mgmt.*, 80 F.4th 413, 421 (2d Cir. 2023) (“only when the contract itself is unlawful”).

The same decision has been made in the 3rd and 4th Circuits: *GFL Advantage Fund, Ltd. v. Colkitt*, 272 F.3d 189, 200 (3d Cir. 2001) (““Under § 29 of the Exchange Act, only unlawful *contracts* may be rescinded, not unlawful *transactions* made pursuant to lawful contracts.””) (italics in original); *Occidental Life Ins. Co. of N. Carolina v. Pat Ryan & Assocs., Inc.*, 496 F.2d 1255, 1266 (4th Cir. 1974) (“The violation of the securities laws in this case did not involve a contract that was illegal *per se*.”)

Here, the Engagement Letter was not an illegal contract because it did not require an illegal securities transaction (meaning the sale of securities by an unregistered party deemed a broker). See RAI/407, 1 ¶ 1 (numbered). See also RAI/472 for the March 22, 2025 Email.

The cited authority clearly establishes that in order for a contract to be “made in violation,” its plain language must require a violation of the Exchange Act. Given that neither the Engagement Letter nor the March 22, 2025 Email have such plain language, Redimere’s contract with Plymouth cannot be void under § 29(b).

3. Alternatively, Plymouth’s Broker-Dealer Defense does not Apply because § 29(b) Is an Application of Common Law Equity Principles, which Plymouth’s Argument Violates.

Leading 2nd Circuit Judge, the late Henry Friendly, held in dissent that § 29(b) “does not provide a pat legislative formula for solving every case ..., [r]ather it was a legislative direction to apply common law principles where there has been performance by the violator ... [e]quity and justice are qualities that Pearlstein’s [the investor] claim conspicuously lacks.” *Pearlstein v. Scudder and German*, 429 F.2d 1136, 1149 (2nd Cir. 1970). Judge Friendly’s position in *Pearlstein* has now become a majority view regarding § 29(b). *E.g., Xeriant, Inc. v. Auctus Fund, LLC*, 141 F.4th 405, 415 (2nd Cir. 2025) (the Court quoted Judge Friendly’s full position in

Pearlstein). Many other U.S. Circuit Court opinions cite and follow the rule of Judge Friendly in *Pearlstein*.⁴

The BLS has in the past also adopted this position. *Maiden Lane Partners v. Perseus Realty Partners, G.P. II, LLC*, 2011 WL 234734, *6 (Mass. Super. Ct. – BLS – May 31, 2011) (Lauriat, J.) (“Even if a reasonable jury finds that Maiden Lane acted as an unregistered broker in violation of the Exchange Act, it could also find that Perseus, by its conduct, knew of and acquiesced to that violation and was not therefore an innocent party. In that event ...Maiden Lane’s contractual claims would stand.”).

Here, the pleadings before the Court plausibly support the conclusion that equity and justice favor Redimere: (1) Redimere’s contracts were not illegal because they did not require it to sell securities – *E.g.*, *Xeriant*, *supra*, at 415; (2) the Engagement Letter, which Plymouth signed, stated that “[a]ll securities, if any, will be offered exclusively through Hollister ... a registered broker-dealer,” and not Redimere, RAI/407, ¶ 1 (unnumbered); (3) only after Redimere fully performed and brought offers to Plymouth which were very strong and likely to close, did Plymouth deny any liability and terminate Redimere, RAI/390-391; and (4) the closing of the

⁴ *E.g.*, *Goldman v. Bank of Commonwealth*, 467 F.2d 439, 447 (6th Cir. 1972) (“The Courts have not particularly favored a person who seeks to avoid payment of his debts by asserting the defense of illegality.”).

Take-Private Deal has occurred – RAI/388-389. Accordingly, under the authority of Judge Friendly’s equity and justice rule, followed in many cases, whose elements all favor Redimere here, the MTD and Judgment against Redimere should be overturned.

C. Redimere’s 93A Claim Must be Restored

The Trial Court found that Redimere’s 93A claim was derivative of its claims for breach of contract. Since the Trial Court made errors when dismissing those claims, it also made an error in dismissing the 93A claim, hence the 93A claim must be restored.

D. Hollister has Every Right to be a Party to this Case

The Trial Court made an error of law by denying Redimere’s application to amend its complaint to include Hollister, calling it futile: “Hollister is not entitled to compensation under any theory for work that it did not do.” RAI/542. This is plainly not true.

While it *is* true that Redimere did the actual work on the take-private deal, nothing in the Engagement Letter – to which Hollister was a signatory – necessarily required Hollister to do any actual work, only to stand by in the event its services were required. Hollister was still entitled to a fee from Redimere, and as such it has suffered damage from Plymouth’s breach of contract, and as such is entitled to

become a direct party to all contract claims. There is no reason to deny Redimere's application to amend on the grounds of futility.

VI. Statement of Reasons Why Direct Appellate Review Is Appropriate

A. The Questions Presented Here Are Both Novel And Of Public Interest Because There Are No Comprehensive SJC Decisions As To The Federal Broker-Dealer Defense, Especially Where Federal Decisions – Short Of The Supreme Court - Do Not Govern Over SJC Decisions As To Federal Law And Interpretations Of MUSA Should “Coordinate” With Federal Law.

1. There Are No SJC Decisions As To The Elements Of The Federal Broker-Dealer Defense Relevant Here.

a. Whether Any Decision Of The SJC Interprets The Definition Of A Broker-Dealer Based On The “Engaged In The Business” Requirement? There is simply no SJC decision interpreting or determining the first prong of the Federal Broker-Dealer Defense which is whether an ostensible broker-dealer is “engaged in the business of effecting transactions in securities” under the Federal Securities Exchange Act, § 15 U.S.C. § 78c(a)(4)(A). However, as set forth in Redimere's Opening Brief, at 24-34, there is much treatment of this subject in leading treatises, U.S. Circuit Court decisions, and U.S. District Court decisions, which strongly support a decision here in favor of Redimere.

The SJC in *NTV Mgt., Inc v. Lightship Global Ventures, LLC*, 484 Mass. 235 (2020) did engage in an analysis under Securities Act, § 15 U.S.C. § 78c(a)(4)(A), of the meaning of the word “security” in the full phrase of “engaged in the business

of effecting transactions in securities” but did not at all construe the “engaged in the business” part of the phrase. *Id.* at 241-248 (“We conclude that the contract, on its face, did not require NTV to ‘effect’ transactions in ‘securities.’”).

b. Whether Any Decision Of The SJC Interprets § 29(b) Of The Exchange Act As To Voiding Only Contracts Illegal On Their Face Or, Alternatively, Also Voids Legal Contracts Where Some Later Performance Becomes Illegal? There is simply no SJC decision interpreting or determining the second prong of the Federal Broker-Dealer Defense, Section 29(b) of the Exchange Act, § 15 U.S.C. § 78cc(b). The issue here is whether the ostensible broker-dealer’s contract is void only if the contract is illegal on its face (requires the sale of securities by a deemed broker-dealer), or if, alternatively, the contract is also void where some later performance of the contract becomes illegal (involves the sale of securities by a deemed broker-dealer). However, as set forth in Redimere’s Opening Brief, at 34-40, there is much treatment of this subject under the Federal plain meaning rule of statutory interpretation, U.S. Circuit Court decisions, and U.S. District Court decisions, which strongly support a decision here in favor of Redimere.

c. Whether Any Decision Of The SJC Either Upholds Or Denies The Equity And Justice Exception To The Federal Broker-Dealer Defense. There is simply no SJC decision either upholding or denying the equity and justice exception to the Federal Broker-Dealer Defense, first set forth by Judge Friendly in *Pearlstein*

v. Scudder and German, 429 F.2d 1136, 1149 (2d Cir. 1970) and followed since in many Federal court decisions. However, as set forth in Redimere's Opening Brief, at 40-42, there is much treatment of this subject in U.S. Circuit Court decisions and U.S. District Court decisions, which strongly support a decision here in favor of Redimere. The Business Litigation Session has previously dealt with this exact issue under Federal Exchange Act, coming out in favor of Redimere's position. *Maiden Lane Partners v. Perseus Realty Partners, G.P. II, LLC*, 2011 WL 234734, *6 (Mass. Super. Ct. – BLS – May 31, 2011) (Lauriat, J.) ("Even if a reasonable jury finds that Maiden Lane acted as an unregistered broker in violation of the Exchange Act, it could also find that Perseus, by its conduct, knew of and acquiesced in that violation and was not therefore an innocent party. In that event ... Maiden Lane's contractual claims would stand.").

d. A Fortiori, There Is No Single SJC Decision Interpreting All Of The Elements Of The Federal Broker-Dealer Defense Relevant Here.

2. Federal Decisions – Short Of The U.S. Supreme Court - Do Not Govern Over SJC Decisions As To Federal Law.

"[N]either federal supremacy nor any other principle of federal law requires that a state court's interpretation of federal law give way to a (lower) federal court's interpretation." *Lockhart v. Fretwell*, 506 U.S. 364, 376, 113 S.Ct. 638, 122 L.Ed.2d 180 (1993) (Thomas, J., concurring) (parentheses in original) (citing Supreme Court cases); *U.S. ex rel. Lawrence v. Woods*, 432 F.2d 1072, 1076 (7th Cir. 1970) ("Finality

of determination in respect of the laws of the United States rests in the Supreme Court of the United States Until the Supreme Court has spoken, state courts are not precluded from exercising their own judgment upon questions of federal law.”).

3. SJC Interpretations Of The Federal Broker–Dealer Defense Are Of Public Interest Where Such Interpretations Should Also Greatly Influence Related Interpretations Of MUSA.

Although not mandatory, Massachusetts courts in interpreting provisions of the Massachusetts Uniform Securities Act (“MUSA”) should seek to “coordinate” such interpretations with those of related provisions of Federal securities law. G.L. c. 110A, § 415 (“This chapter shall be construed to effectuate in general principles to make uniform the law of those states which enact it and to coordinate the interpretation and administration of this chapter with the related federal regulation.”). Thus, interpretations of the Federal Broker-Dealer Defense under the Securities Act play the dominate role and decisions under MUSA as to related provisions should be “guid[ed]” by decisions under Federal securities regulation. See *NTV Mgt., Inc v. Lightship Global Ventures, LLC*, 484 Mass. 235, 245 (2020) (brackets added).

B. This Matter Is Also Of Such Public Interest Because Of The Large Amounts At Stake And Because It Involves A Public Company.

As set forth in Redimere’s Opening Brief, at 17, it is seeking base damages of 2% of funds provided to Plymouth’s shareholders, which at just short of \$1 billion,

comes to about \$20 million. Also, Redimere's G.L. c. 93A claim for treble damages could potentially increase that amount up to treble damages of \$60 million plus attorney's fees. Moreover, Plymouth was also a public company traded on the New York Stock Exchange before the Take-Private Deal here. Opening Brief, at 13. Unsurprisingly, the amounts at stake here and Plymouth's public company status have generated substantial press interest in this case already. *E.g.*, (1) "Plymouth Industrial REIT faces legal challenge ahead of merger vote," *Investing.com*, dated Jan. 15, 2026, Addendum ("Add")/26; (2) "Plymouth Industrial REIT faces lawsuit amid pending merger," *TipRanks*, Jan. 15, 2026, Add/29; (3) "Plymouth Industrial REIT updates on merger suit," *Stock Titan*, Add/30; and (4) "Adviser Claims REIT Stiffed It Over \$2.1 Billion Take-Private Deal," *Law 360*, dated Jan. 12, 2026, Add/41.

C. The Question Here Whether A Court Can Ignore A Catchall Clause In A Contract, Given The Supreme Importance Of The Non-Surplusage Rule In Contract Interpretation, Presents A Novel Issue.

There is simply no SJC decision directly applying the Non-Surplusage Rule of contractual interpretation where a trial court has rendered a catchall clause, key to the breadth and scope of the contract in question, without any meaning whatsoever. See Redimere's Opening Brief, at 42-51. This also presents a novel and important question of contract interpretation in Massachusetts that the SJC should decide.

Conclusion

For all the reasons stated above, Plaintiff/Appellant Redimere Advisors LLC respectfully requests that its Application for Direct Appellate Review in this case be allowed.

Respectfully submitted,

REDIMERE ADVISORS, LLC,
By its attorneys,

/s/ Michael C. Gilleran

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Dated: September 26, 2026

CERTIFICATE OF COMPLIANCE

Pursuant to Rule 20.0(d) of the Massachusetts Appeals Court Rules, I the undersigned hereby certify that the foregoing document complies with the requirements of Massachusetts Rules of Appellate Procedure 20(a)(4)(A-C) in that it was prepared using Microsoft Word 2016 in Times New Roman 14-point font, a proportionally spaced typeface, with 1-inch margins, with the statement of argument, in compliance with the requirements of Massachusetts Rules of Appellate Procedure 11(b), containing 1,998 words.

/s/ Michael C. Gilleran

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CERTIFICATE OF SERVICE

Pursuant to Massachusetts Rule of Appellate Procedure 13(d), I the undersigned hereby certify that I today served a copy of the foregoing through the Efilema.com System, and by emailing a copy to all counsel of record in the Suffolk Superior Court action as listed below.

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Dated: September 28, 2026

ADDENDUM
TABLE OF CONTENTS

Docket Entries, Appeals Court	31
Docket Entries, Superior Court	33
Decision And Order Allowing Defendants’ Motion To Dismiss And Denying Plaintiff’s Motion to Amend Its Complaint, dated June 15, 2026, Docket #50	40
“Plymouth Industrial REIT faces legal challenge ahead of merger vote,” <i>Investing.com</i> , dated Jan. 15, 2026	53
“Plymouth Industrial REIT faces lawsuit amid pending merger,” <i>TipRanks</i> , Jan. 15, 2026	56
“Plymouth Industrial REIT updates on merger suit,” <i>Stock Titan</i>	57
“Adviser Claims REIT Stiffed It Over \$2.1 Billion Take-Private Deal,” <i>Law</i> <i>360</i> , dated Jan. 12, 2026	68

APPEALS COURT
Full Court Panel Case
Case Docket

REDIMERE ADVISORS LLC vs. PLYMOUTH INDUSTRIAL REIT, INC. & others
2026-P-1091

CASE HEADER

Case Status	Blue brief filed
Status Date	09/04/2026
Nature	Business/Commercial
Entry Date	07/28/2026
Appellant	Plaintiff
Case Type	Civil
Brief Status	Awaiting red brief
Brief Due	10/05/2026
Arg/Submitted	
Decision Date	
Panel	
Citation	
Lower Court	Suffolk Superior Court
TC Number	2684CV00083
Lower Ct Judge	Kenneth W. Salinger, J.
TC Entry Date	01/09/2026
SJ Number	
FAR Number	
SIC Number	

INVOLVED PARTY

Redimere Advisors LLC
Plaintiff/Appellant
Blue brief & appendix filed

Plymouth Industrial REIT, Inc.
Defendant/Appellee
Awaiting red brief
Due 11/04/2026
1 Enl, 30 Days

Ares Alternative Credit Management LLC
Defendant/Appellee
Awaiting red brief
Due 10/05/2026

Makarora Management LLP
Defendant/Appellee
Awaiting red brief
Due 11/04/2026
1 Enl, 30 Days

PIR Industrial OP LLC
Defendant/Appellee
Awaiting red brief
Due 11/04/2026
1 Enl, 30 Days

PIR Industrial REIT, LLC
Defendant/Appellee
Awaiting red brief
Due 11/04/2026
1 Enl, 30 Days

PIR Ventures LP
Defendant/Appellee
Awaiting red brief
Due 11/04/2026
1 Enl, 30 Days

Plymouth Industrial OP, LP
Defendant

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Entry Date	Paper	Entry Text
07/28/2026	#1	Lower Court Assembly of the Record Package
07/28/2026		Notice of entry sent.
07/28/2026	#2	Docketing Statement filed for Redimere Advisors LLC by Attorney Michael Gilleran.
07/28/2026	#3	Civil Appeal Entry Form filed for Redimere Advisors LLC by Attorney Michael Gilleran.
09/04/2026	#4	Appellant brief filed for Redimere Advisors LLC by Attorney Michael Gilleran.
09/04/2026	#5	Appendix (Vol. I of II) filed for Redimere Advisors LLC by Attorney Michael Gilleran.
09/04/2026	#6	Appendix (Vol. II of II) filed for Redimere Advisors LLC by Attorney Michael Gilleran.
09/10/2026	#7	MOTION of Appellee to extend brief due date filed for Plymouth Industrial REIT, Inc. and PIR Industrial REIT, LLC by Attorney David Thomas.
09/11/2026		RE#7: Allowed to 11/04/2026. *Notice.

As of 09/11/2026 5:15pm

2684CV00083 Redimere Advisors,LLC vs. Plymouth Industrial REIT, Inc.

- Case Type:
Business Litigation
- Case Status:
Open
- File Date
01/09/2026
- DCM Track:
B - Special Track (BLS)
- Initiating Action:
Financial Institutions / Funds
- Status Date:
01/09/2026
- Case Judge:
- Next Event:

All Information Party Event Docket Disposition

Party Information

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Events					
Date	Session	Location	Type	Event Judge	Result
01/20/2026 11:00 AM	Business Litigation 2	BOS-10th FL, CR 1017 (SC)	Hearing on Motion for Attachment	Salinger, Hon. Kenneth W	Held as Scheduled
01/20/2026 11:00 AM	Business Litigation 2	BOS-10th FL, CR 1017 (SC)	Hearing on Preliminary Injunction	Salinger, Hon. Kenneth W	Held as Scheduled
02/26/2026 02:00 PM	Business Litigation 2	BOS-10th FL, CR 1017 (SC)	BLS Rule 16 Litigation Control Conference	Salinger, Hon. Kenneth W	Rescheduled
03/10/2026 02:00 PM	Business Litigation 2	BOS-10th FL, CR 1017 (SC)	BLS Rule 16 Litigation Control Conference	Salinger, Hon. Kenneth W	Canceled
05/05/2026 02:00 PM	Business Litigation 2	BOS-10th FL, CR 1017 (SC)	Rule 12 Hearing	Salinger, Hon. Kenneth W	Rescheduled
05/05/2026 02:00 PM	Business Litigation 2	BOS-10th FL, CR 1017 (SC)	Motion Hearing to Amend Complaint	Salinger, Hon. Kenneth W	Rescheduled
06/02/2026 02:00 PM	Business Litigation 2	BOS-10th FL, CR 1017 (SC)	Motion Hearing to Amend Complaint	Salinger, Hon. Kenneth W	Held as Scheduled
06/02/2026 02:00 PM	Business Litigation 2	BOS-10th FL, CR 1017 (SC)	Rule 12 Hearing	Salinger, Hon. Kenneth W	Held - Under advisement

Docket Information				
<u>Docket</u> <u>Date</u>	<u>Docket Text</u>	<u>File</u> <u>Ref</u> <u>Nbr.</u>	<u>Image</u> <u>Avail.</u>	
01/09/2026	Attorney appearance On this date Michael C Gilleran, Esq. added for Plaintiff Redimere Advisors,LLC			
01/09/2026	Original civil complaint filed.	1		
01/09/2026	Civil action cover sheet filed.	2		
01/09/2026	Plaintiff Redimere Advisors,LLC's EMERGENCY Motion of Redimere Advisors,LLC For An Equitable Attachment Against Defendant and Reach and Apply Deendants	3	 	
01/09/2026	Plaintiff Redimere Advisors,LLC's Request for For Hearing On Emergency Motion Of Plaintiff Redimere Advisors, LLC For An Equitable Attachment	4	 	
01/12/2026	General correspondence regarding Notice of Acceptance into Business Litigation Session Accepted into BLS2 (Dated 1/9/2026) Notice sent 1/12/2026	5	 	
01/12/2026	Summons and order of notice issued on a Motion for an Attachment and Preliminary Injunction, returnable on 01/20/2026 11:00 AM Hearing on Motion for Attachment, 01/20/2026 11:00 AM Hearing on Preliminary Injunction.			
01/12/2026	Proposed Filings/Orders Proposed Order on Emergency Motion of Plaintiff for an Equitable Attachment Against Defendant and Reach and Apply Defendants		 	
01/12/2026	Opposition to Plaintiff's Request for Emergency Procedures under Rule 9A(d) and Response to Request for a Hearing on January 20th filed by Plymouth Industrial Reit , Inc	6	 	
01/12/2026	Affidavit of Anthony S, Fiotto in Support of Plymouth Industrial Reit, Inc.'s Opposition to Plaintiff's Request for Emergency Procedures under Rule 9A(d) and Response to Request for a Hearing on January 20th	7	 	
01/12/2026	Attorney appearance On this date Anthony S Fiotto, Esq. added for Defendant Plymouth Industrial Reit , Inc			
01/13/2026	Endorsement on Request for hearing on Tuesday January 20th on emergency motion of plaintiff for an equitable attachment (#4.0): ALLOWED Allowed, hearing to be held on 1/20/26 at 11:00am in person. Defendants shall file their responsive papers by 3:00pm 1/15/26. (Dated 1/12/26) (Notice sent by email 1/12/26)		 	

<u>Docket Date</u>	<u>Docket Text</u>	<u>File Ref Nbr.</u>	<u>Image Avail.</u>
01/13/2026	Reply/Sur-reply Reply of Redimere Advisors, LLC to Defendants' Opposition to Emergency Basis for Redimere's Motion for Equitable Attachment	8	 Image
01/13/2026	Service Returned for Applies To: Plymouth Industrial Reit , Inc (Defendant)	9	 Image
01/15/2026	Attorney appearance electronically filed.		 Image
01/15/2026	Ares Alternative Credit Management, PIR Industrial Reit LLC, PIR Industrial OP LLC's Memorandum in opposition to Plaintiff Redimere Advisors LLC's Emergency Motion for an Equitable Attachment	10	 Image
01/15/2026	Affidavit of Scott Dunn	11	 Image
01/15/2026	Opposition to Plaintiff's Emergency Motion for an Equitable Attachment filed by Plymouth Industrial Reit , Inc	12	 Image
01/15/2026	Attorney appearance electronically filed.		 Image
01/15/2026	Second Affidavit of Anthony S. Fiotto in Support of Plymouth Industrial REIT, Inc.'s Opposition to Plaintiff's Emergency Motion for an Equitable Attachment (Part 1)	13	 Image
01/15/2026	Second Affidavit of Anthony S. Fiotto in Support of Plymouth Industrial REIT, Inc.'s Opposition to Plaintiff's Emergency Motion for an Equitable Attachment (Part 2)	13.1	 Image
01/15/2026	Second Affidavit of Anthony S. Fiotto in Support of Plymouth Industrial REIT, Inc.'s Opposition to Plaintiff's Emergency Motion for an Equitable Attachment (Part 3)	13.2	 Image
01/15/2026	Proposed Filings/Orders		 Image
01/16/2026	Attorney appearance electronically filed.		 Image
01/16/2026	Attorney appearance electronically filed.		 Image
01/19/2026	Reply of Plaintiff Redimere Advisors, LLC in Support of Its Motion for Equitable Attachment and Against the Opposition of Defendant Plymouth Industrial Reit	14	 Image
01/19/2026	Reply of Plaintiff Redimere Advisors, LLC in Support of Its Motion for Equitable Attachment and Against the Opposition of Reach and Apply Defendants	15	 Image
01/20/2026	Event Result:: Hearing on Preliminary Injunction scheduled on: 01/20/2026 11:00 AM Has been: Held as Scheduled Hon. Kenneth W Salinger, Presiding Staff: Erin Coronado, Assistant Clerk Magistrate		
01/20/2026	Event Result:: Hearing on Motion for Attachment scheduled on: 01/20/2026 11:00 AM Has been: Held as Scheduled Hon. Kenneth W Salinger, Presiding Staff: Erin Coronado, Assistant Clerk Magistrate		
01/21/2026	Notice of 93A complaint sent to Attorney General		 Image
01/21/2026	Endorsement on Motion for an equitable attachment against Defendant and Reach and Apply Defendants (#3.0): DENIED Denied. See Decision and Order. (Dated 1/20/26) (Notice emailed 1/20/26)		 Image
01/21/2026	ORDER: Decision and Order Denying Plaintiff's Motion for an Equitable Attachment and Other Preliminary Injunctive Relief Plaintiff's motion for an equitable attachment against the reach-and-apply defendant (docket no. 3) is denied (Dated 1/20/26) (Notice emailed 1/20/26)	16	 Image
01/28/2026	Service Returned for Applies To: Makarora Management LLP (Reach & Apply Defendant)	17	 Image
01/29/2026	The following form was generated: Notice to Appear - BLS was generated and sent to: Plaintiff: Michael C Gilleran, Esq. michael.gilleran@fisherbroyles.com		

<u>Docket</u> <u>Date</u>	<u>Docket Text</u>	<u>File</u> <u>Ref</u> <u>Nbr.</u>	<u>Image</u> <u>Avail.</u>
	Defendant: Anthony S Flotto, Esq. afiotto@mofo.com Defendant: Eric Lawson, Esq. elawson@mofo.com Reach & Apply Defendant: David George Thomas, Esq. david.thomas@gtlaw.com Reach & Apply Defendant: Abigail Druhot, Esq. abby.druhot@gtlaw.com Reach & Apply Defendant: Nathan Andrew Field Sandals, Esq. nathan.sandals@lw.com Reach & Apply Defendant: David George Thomas, Esq. david.thomas@gtlaw.com Sent On: 01/29/2026 09:47:30		
01/30/2026	Service Returned for Applies To: Ares Alternative Credit Management LLC (Reach & Apply Defendant)	18	
01/30/2026	Service Returned for Applies To: PIR Industrial REIT LLC (Reach & Apply Defendant)	19	
01/30/2026	Stipulation Regarding Plaintiffs Filing of an Amended Complaint Applies To: Redimere Advisors,LLC (Plaintiff); Plymouth Industrial REIT, Inc. (Defendant); Makarora Management LLP (Reach & Apply Defendant); Ares Alternative Credit Management LLC (Reach & Apply Defendant); PIR Ventures LP (Reach & Apply Defendant); PIR Industrial REIT LLC (Reach & Apply Defendant); PIR Industrial OP LLC (Reach & Apply Defendant)	20	
02/04/2026	Amended: First Verified amended complaint filed by Redimere Advisors,LLC	21	
02/04/2026	Exhibits/Appendix		
02/09/2026	Stipulation Regarding Response to Amended Complaint Applies To: Redimere Advisors,LLC (Plaintiff); Plymouth Industrial REIT, Inc. (Defendant); PIR Industrial REIT LLC (Reach & Apply Defendant)	22	
02/10/2026	Event Result:: BLS Rule 16 Litigation Control Conference scheduled on: 02/26/2026 02:00 PM Has been: Rescheduled For the following reason: Request of Defendant Hon. Kenneth W Salinger, Presiding Staff: Erin Coronado, Assistant Clerk Magistrate		
02/10/2026	The following form was generated: Notice to Appear - BLS was generated and sent to: Plaintiff: Michael C Gilleran, Esq. michael.gilleran@fisherbroyles.com Defendant: Anthony S Flotto, Esq. afiotto@mofo.com Defendant: Eric Lawson, Esq. elawson@mofo.com Reach & Apply Defendant: David George Thomas, Esq. david.thomas@gtlaw.com Reach & Apply Defendant: Abigail Druhot, Esq. abby.druhot@gtlaw.com Reach & Apply Defendant: Nathan Andrew Field Sandals, Esq. nathan.sandals@lw.com Reach & Apply Defendant: Makarora Management LLP No addresses available Sent On: 02/10/2026 12:14:35		
02/11/2026	Attorney withdrawal electronically filed.		
02/24/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Assented to Motion for leave of Court to file a Memorandum in support of their Motion to Dismiss that exceeds the page limit set forth in Superior Court Rule 9A(a)(5)	23	
03/03/2026	Endorsement on Motion to (#23.0): File a memorandum in Support of their Motion to Dismiss that exceeds the page limit set forth in Superior Court Rule A(a)(5) ALLOWED not to exceed 30 pages. Tables of Contents required. Dated: February 27, 2026 Notice sent by email on 2/27/26		
03/05/2026	Service Returned for Applies To: PIR Industrial REIT LLC (Reach & Apply Defendant)	24	
03/05/2026	Plaintiff, Defendants Redimere Advisors,LLC, Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Joint Submission of Rule 16 Pre-Conference Report and Request to Reschedule March 10, 2026 Scheduling Conference	25	
03/06/2026	Event Result:: BLS Rule 16 Litigation Control Conference scheduled on: 03/10/2026 02:00 PM Has been: Canceled For the following reason: By Court prior to date Hon. Kenneth W Salinger, Presiding Staff: Erin Coronado, Assistant Clerk Magistrate		
04/10/2026	Plaintiff Redimere Advisors,LLC's Motion to Amend Solely to Add and an Additional Plaintiff	26	

<u>Docket Date</u>	<u>Docket Text</u>	<u>File Ref Nbr.</u>	<u>Image Avail.</u>
04/10/2026	Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Memorandum in opposition to Plaintiff's Motion to Amend	27	
04/10/2026	Reply/Sur-reply Reply in support of its Motion to Amend Applies To: Redimere Advisors,LLC (Plaintiff)	28	 
04/10/2026	Plaintiff Redimere Advisors,LLC's Notice of Filing	29	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Motion to Dismiss	30	
04/17/2026	Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Memorandum in support of Defendants' Motion to Dismiss Plaintiff's Verified First Amended Complaint	31	
04/17/2026	Affidavit of David G. Thomas	32	
04/17/2026	Opposition to Motion to Dismiss filed by Redimere Advisors,LLC	33	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Reply in Support of Their Motion to Dismiss the Verified First Amended Complaint	34	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Notice of Filing and List of Documents Filed	35	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Certificate of Service	36	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Motion to Strike	37	
04/17/2026	Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Memorandum in support of Motion to Strike	38	
04/17/2026	Opposition to Motion to Strike filed by Redimere Advisors,LLC	39	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Reply to Plaintiff's Opposition to Defendants' Motion to Strike	40	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Notice of Filing and List of Documents Filed	41	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Certificate of Service	42	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Motion for Judicial Notice	43	
04/17/2026	Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Memorandum in support of Motion for Judicial Notice	44	
04/17/2026	Affidavit of No Opposition in Compliance with Superior Court Rule 9A Applies To: Plymouth Industrial REIT, Inc. (Defendant); PIR Industrial REIT LLC (Reach & Apply Defendant)	45	 
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Notice of Filing and List of Documents Filed	46	
04/17/2026	Defendants Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's Certificate of Service	47	
04/29/2026	Event Result:: Rule 12 Hearing scheduled on: 05/05/2026 02:00 PM Has been: Rescheduled For the following reason: Joint request of parties Hon. Kenneth W Salinger, Presiding Staff: Erin Coronado, Assistant Clerk Magistrate		  
04/29/2026	Event Result:: Motion Hearing to Amend Complaint scheduled on: 05/05/2026 02:00 PM Has been: Rescheduled For the following reason: Joint request of parties Hon. Kenneth W Salinger, Presiding Staff: Erin Coronado, Assistant Clerk Magistrate		

<u>Docket Date</u>	<u>Docket Text</u>	<u>File Ref Nbr.</u>	<u>Image Avail.</u>
04/29/2026	Plaintiff, Defendant Redimere Advisors,LLC, Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC's EMERGENCY Joint Motion to Postpone All Hearings and for Redimere to Have Permission to File a Sur-Reply	48	 Image
05/05/2026	Endorsement on Motion to Postpone All Hearings and for Redimere to Have Permission to File a Sur-Reply (#48.0): ALLOWED The motion to dismiss hearing is continued from May 5, 2026, to a date set by the session clerk. (dated 4/29/26) Notice sent by email 4/29/26		 Image
05/11/2026	Reply/Sur-reply Sur-Reply of Defendant Redimere Advisors to Defendants' Motion to Dismiss	49	 Image
06/02/2026	Event Result:: Motion Hearing to Amend Complaint scheduled on: 06/02/2026 02:00 PM Has been: Held as Scheduled Hon. Kenneth W Salinger, Presiding Staff: Erin Coronado, Assistant Clerk Magistrate		
06/02/2026	Matter taken under advisement: Rule 12 Hearing scheduled on: 06/02/2026 02:00 PM Has been: Held - Under advisement Hon. Kenneth W Salinger, Presiding Staff: Erin Coronado, Assistant Clerk Magistrate		
06/16/2026	Endorsement on Motion to Amend (#26.0): DENIED See Decision and Order (dated 6/15/26) notice sent by email Judge: Salinger, Hon. Kenneth W		 Image
08/16/2026	Endorsement on Motion to Strike (#37.0): DENIED as Moot (dated 6/15/26) notice sent by email Judge: Salinger, Hon. Kenneth W		 Image
06/16/2026	Endorsement on Motion for Judicial Notice (#43.0): ALLOWED without opposition (dated 6/15/26) notice sent by email Judge: Salinger, Hon. Kenneth W		 Image
06/16/2026	Endorsement on Motion to Dismiss (#30.0): ALLOWED See Decision and Order (dated 6/15/26) notice sent by email Judge: Salinger, Hon. Kenneth W		 Image
06/16/2026	MEMORANDUM & ORDER: Decision and Order Allowing Defendants' Motion to Dismiss and Denying Plaintiff's Motion to Further Amend Its Complaint: Defendants' motion to dismiss all claims (docket no. 30) is allowed. Defendants' motion to strike Plaintiff's demand for a jury trial and certain allegations in or exhibits to its amended complaint (docket no. 37) is denied as moot. Defendant's motion for judicial notice of statements made on Plaintiff's website and that Redimere is not a registered broker-dealer under Federal or State law (docket no. 43) is allowed without opposition. Plaintiff's motion to further amend its complaint solely to add an additional defendant (docket no. 26) is denied. Final judgment shall enter providing that Plaintiff shall take nothing and dismissing all claims with prejudice. Judge: Salinger, Hon. Kenneth W (see P#50 for complete decision and order) (dated 6/15/16) notice sent by email	50	 Image
08/16/2026	JUDGMENT on Defendants, Plymouth Industrial REIT, Inc., PIR Industrial REIT LLC 12(b) motion to dismiss against Plaintiff(s) Redimere Advisors,LLC. It is ORDERED and ADJUDGED: Plaintiff's Motion to further amend complaint having been denied, and Defendants' Motion to Dismiss all Claims having been ALLOWED, Final Judgment is entered for the Defendants and Plaintiff shall take nothing on its claims. This case is hereby DISMISSED with Prejudice,entered on docket pursuant to Mass R Civ P 58(a) and notice sent to parties pursuant to Mass R Civ P 77(d) notice sent 6/16/26	51	 Image
06/22/2026	Plaintiff Redimere Advisors,LLC's Notice of Appeal	52	 Image
06/22/2026	Notice of appeal filed. (See p#52) Notice sent 6/22/26		

<u>Docket</u> <u>Date</u>	<u>Docket Text</u>	<u>File</u> <u>Ref</u> <u>Nbr.</u>	<u>Image</u> <u>Avail.</u>
	Applies To: Redimere Advisors, LLC (Plaintiff)		
07/06/2026	Transcript of 6/2/26 received (via email)		
07/27/2026	Appeal: Statement of the Case on Appeal (Cover Sheet).		
07/27/2026	Notice of assembly of record sent to Counsel		
07/27/2026	Notice to Clerk of the Appeals Court of Assembly of Record		
07/29/2026	Notice of Entry of appeal received from the Appeals Court In accordance with Massachusetts Rule of Appellate Procedure 10(a)(3), please note that the above-referenced case (2026-P-1091) was entered in this Court on July 28, 2026.	53	

Case Disposition		
<u>Disposition</u>	<u>Date</u>	<u>Case Judge</u>
Dismissed	06/16/2026	

COMMONWEALTH OF MASSACHUSETTS
 SUFFOLK, ss. SUPERIOR COURT
 2684CV00083-BLS2

 REDIMERE ADVISORS, LLC

v.

PLYMOUTH INDUSTRIAL REIT, INC., AND PIR INDUSTRIAL REIT LLC

**DECISION AND ORDER ALLOWING DEFENDANTS' MOTION TO
 DISMISS AND DENYING PLAINTIFF'S MOTION TO FURTHER
 AMEND ITS COMPLAINT**

Plymouth Industrial REIT, Inc., is a real estate investment trust that buys and manages industrial properties. Its stock was publicly traded until recently. Plymouth retained Redimere Advisors, LLC, and its affiliate Hollister Associates LLC to help arrange a potential "equity financing" transaction, and promised to pay Redimere and Hollister a success fee equal to two percent of the gross proceeds on any covered deal. Redimere alleges that Plymouth later asked Redimere to seek an investor willing to buy out Plymouth's shareholders and take the firm private, and promised to pay Redimere the same success fee upon the closing of such a transaction.

Plymouth recently closed a take-private transaction funded by Makarora Investments LLC and Ares Alternative Credit Management LLC, involving the purchase and sale of Plymouth's outstanding shares and the merger of Plymouth into a new entity called PIR Industrial REIT LLC ("PIR"). Redimere contends that it introduced Makarora to Plymouth, helped them to negotiate this take-private transaction, and is therefore entitled to a success fee of \$20 million. It asserts five different claims for breach of contract, a claim for unjust enrichment, and a claim of unfair trade practices under G.L. c. 93A.

Plymouth and PIR have moved to dismiss all claims against them pursuant to Mass. R. Civ. P. 12(b)(6). In response, Redimere served and filed a motion for leave to further amend its complaint to add Hollister as a plaintiff.

The Court will allow Defendants' motion to dismiss this action because the factual allegations in Redimere's amended complaint do not plausibly suggest that Plymouth, or PIR as its successor, is liable to Redimere. Redimere's claims under its engagement letter with Plymouth fail because that contract entitled Redimere to a success fee only for a completed "equity financing," a defined.

term that did not include the recent stock purchase and merger transaction. Redimere's other claims are barred by the Federal Securities Exchange Act of 1934 (the "Exchange Act") because Redimere was required to register as a broker-dealer before doing the work for which it seeks compensation, and it failed to do so.

The Court will deny Redimere's motion to further amend the complaint because it would be futile to add Hollister as a plaintiff. Hollister not entitled to compensation under the engagement letter for the same reason as Redimere: Plymouth did not engage in any "equity financing." And it would be futile to add Hollister as a plaintiff with respect to the other claims because the factual allegations in the proposed second amended complaint would make clear that the alleged work done on behalf of Plymouth was performed entirely by Redimere, not by Hollister. The proposed second amended complaint would not plausibly suggest that Hollister was entitled to any fee for doing nothing.

The Court will deny Defendants motion to strike Redimere's demand for a jury trial and certain allegations in or exhibits to complaint as moot. It will allow Defendant's motion for judicial notice of statements made on Plaintiff's website, and that Redimere is not a registered broker-dealer under Federal or State law, because Redimere did not oppose it.

1. Defendant's Motion to Dismiss. Let's start with Defendants' motion to dismiss. The Court concludes that Defendants are entitled to dismissal of Redimere's claims. To survive a motion to dismiss under Rule 12(b)(6), a complaint must allege facts that, if true, would "plausibly suggest[] ... an entitlement to relief." *Lopez v. Commonwealth*, 463 Mass. 696, 701 (2012), quoting *Iannacchino v. Ford Motor Co.*, 451 Mass. 623, 636 (2008), and *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 557 (2007). Redimere's amended complaint does not meet this standard.

1.1. Claims under the Engagement Letter. Redimere is not entitled to recover any success fee under its November 2022 engagement letter with Plymouth.

This contract provided in ¶ 3(a)(i) that Redimere and Hollister would be entitled to a two percent success fee only "[u]pon the closing of any Equity Financing." That term is defined in ¶ 1 to encompass any "equity offering, PIPE [i.e., private investment in public equity] or other private placement of equity interests or securities in the Company" or any "other form of asset or Company level capitalization." And ¶ 5 makes clear that the engagement letter does not

cover work on other kinds of transactions, including any "sale of securities" or "merger," by stating that Plymouth "will consider" using Redimere and Hollister as an advisor in connection with such a transaction but "shall be under no obligation" to hire them for such work.

In sum, the plain language of the engagement letter indicates that it applied only to "equity financing" transactions that resulted in Plymouth obtaining more funding, and that it did not apply to a transaction that resulted in payments to Plymouth's shareholders in exchange for the sale of their stock as part of a merger transaction. Thus, this plain contractual language makes clear that the term "equity financing" did not encompass, and therefore Plymouth's obligation to compensate Redimere under the contract was not triggered by, the merger and stock purchase transaction at issue here.

Redimere's assertion that the engagement letter made it eligible to receive a success fee "in connection with any other transaction approved or accepted by the Company," even if the transaction did not meet the contractual definition of "equity financing," is without merit. Paragraph 3(a)(i) of the engagement letter states as follows:

Upon the closing of any Equity Financing, the Company shall pay to Advisor [i.e. Redimere and Hollister] a non-refundable cash fee equal to 2% of the aggregate maximum gross proceeds received or receivable in connection with the Financing or in connection with any other transaction approved or accepted by Company with an Approved Investor, including, without limitation, aggregate amounts committed by investors for future funding or to purchase securities, whether or not all securities are issued on the closing date of the Equity Financing (the "Success Fee").

This paragraph expressly provides that a success fee would be due only "upon the closing of an Equity Financing." It went on to clarify that the fee would be calculated based on "the aggregate maximum gross proceeds received or receivable in connection with the Financing or in connection with any other transaction approved or accepted by Company with an Approved Investor." But it did not give Redimere any right to collect a success fee in connection with a transaction approved or accepted by Plymouth that was not an "equity financing" deal because it provided Plymouth with no additional capital.

Redimere and Plymouth are sophisticated parties that "choose to embody their agreement in a carefully crafted document," and must be "held to the language

they chose.” *Fronk v. Fowler*, 71 Mass. App. Ct. 502, 508 (2008), quoting *Anderson St. Assocs. v. Boston*, 442 Mass. 812, 819 (2004). The plain and unambiguous language in the engagement letter “must be enforced according to its terms.” See *A.L. Prime Energy Consultant, Inc. v. Mass. Bay Transp. Auth.*, 479 Mass. 419, 428 (2018), quoting *Schwanbeck v. Federal-Mogul Corp.*, 412 Mass. 703, 706 (1992).¹

Defendants are therefore entitled to dismissal of the claims for breach of the express terms of the engagement letter in count I of the amended complaint.

Redimere fares no better with its claim in count IV that Plymouth breached the implied covenant of good faith and fair dealing that is part of the engagement letter. Every contract includes an implied covenant of good faith and fair dealing, which provides “that neither party shall do anything which will have the effect of destroying or injuring the right of the other party to receive the fruits of the contract.” *Weiler v. PortfolioScope, Inc.*, 469 Mass. 75, 82 (2014), quoting *Druker v. Roland Wm. Jutras Assocs., Inc.*, 370 Mass. 383, 385 (1976). “The scope of the covenant is only as broad as the contract that governs the particular

¹ The decision in *Morad v. Haddad*, 329 Mass. 730 (1953), is not to the contrary. *Morad* involved a “bill in equity to recover ... a broker’s commission alleged to have been earned by effecting the sale of the real and personal property of the defendant.” *Id.* at 730. The Supreme Judicial Court upheld a decision requiring payment of the commission even though the buyer ultimately entered into a stock purchase agreement rather than an asset purchase agreement. *Id.* at 734–735. It reasoned that “[t]he sale of all of the stock of the corporation was in legal effect a sale of all of its assets, and the mere fact that the parties found it more convenient to transfer all of the stock rather than to make a conveyance of its assets does not change the substance of the transaction.” *Id.* at 735.

Morad does not govern Redimere’s claims for breach of the engagement letter for two reasons. First, it concerned a bill in equity—akin to a modern claim for unjust enrichment or an equivalent claim for breach of an implied contract—and not a legal claim to enforce a contract. Cf. *Bates Block Assocs., Inc. v. Milday’s Shop, Inc.*, 3 Mass. App. Ct. 776, 777 (1975) (on bill in equity, trial judge was justified in ruling that plaintiff could recover on an implied contract or an unjust enrichment theory). Redimere’s unjust enrichment claim fails for reasons unrelated to the scope of the engagement letter, as discussed below. Second, unlike the circumstances in *Morad*, the “equity financing” transactions for which Redimere could earn a success fee are not at all the same thing as a sale of all corporate stock, as the plain language of the engagement letter makes clear by expressly distinguishing between equity financings on the one hand and potential sales of securities or mergers on the other.

relationship.” *Wortis v. Trustees of Tufts College*, 493 Mass. 648, 671 (2024), quoting *Ayash v. Dana-Farber Cancer Inst.*, 443 Mass. 367, 385 (2005).

This implied covenant “does not create rights or duties beyond those the parties agreed to when they entered into the contract.” *Boston Med. Ctr. Corp. v. Secretary of Executive Office of Health & Human Servs.*, 463 Mass. 447, 460 (2012), quoting *Curtis v. Herb Chambers I-95, Inc.*, 458 Mass. 674, 680 (2011). Instead, it governs only “the manner in which existing contractual duties are performed.” *Eigerman v. Putnam Investments, Inc.*, 450 Mass. 281, 289 (2007).

Since the express terms of the engagement letter did not require Plymouth to pay Redimere a success fee in connection with a stock purchase and merger transaction, Plymouth did not violate the implied covenant by not doing so. See *Boston Med. Ctr. Corp.*, *supra*, at 459–460 (Massachusetts Medicaid program did not breach implied covenant of good faith and fair dealing by not paying higher reimbursement rates to plaintiff hospitals, where express contract terms did not require higher rates).

1.2. Other Contract Claims. Redimere’s other claims for breach of contract in counts II through V are based on allegations that, in addition to the engagement letter discussed above, Plymouth also hired Redimere to help bring about a take-private transaction and promised to pay Redimere a success fee if its efforts helped to bring about such a deal.²

² For present purposes it does not matter whether Redimere’s alleged contract with Plymouth’s regarding a take-private transaction was formed by an exchange of consideration or instead by reasonable reliance on a promise, which the first amended complaint refers to in Count V as a claim for “promissory estoppel.”

“When a promise is enforceable in whole or in part by virtue of reliance, it is a ‘contract,’ and it is enforceable pursuant to a ‘traditional contract theory’ antedating the modern doctrine of consideration.” *Rhode Island Hosp. Trust Nat. Bank v. Varadian*, 419 Mass. 841, 849 (1995), quoting *Loranger Constr. Corp. v. E.F. Hauserman Co.*, 376 Mass. 757, 760–761 (1978). “Detrimental reliance on an offer or a promise (also known as promissory estoppel) is a substitute for consideration. Therefore, an offer that reasonably induces the other party to act is enforceable as a contract in the same manner as any other contract to the extent necessary to avoid injustice.” *Johnny’s Oil Co. v. Eldayha*, 82 Mass. App. Ct. 705, 714 (2012).

<continued...>

More specifically, Redimere alleges that: (i) in January 2025, Plymouth's CEO orally directed Redimere "to seek a buyer for the company's shares" in a take-private transaction; (ii) in March 2025 Plymouth agreed by email "to keep Redimere on as a capital markets advisor to Plymouth" and agreed that if "something materializes into a deal that Redimere sources and that we accept and close," then Plymouth "will pay Redimere a success fee in the amount of two (2%) percent of proceeds to be shared with any other Plym side advisors;" and (iii) in reliance on the promised success fee, Redimere provided Plymouth with a calculation of its net asset value per share of stock to use in a take-private transaction, found companies interested in buying all of Plymouth's stock, and successfully negotiate the final per share price for the stock purchase and merger transaction.

These claims fail as a matter of law because Redimere is alleging that it worked to induce the purchase and sale of publicly-traded securities without having registered as a broker with the Securities and Exchange Commission. It is undisputed, and Redimere did not oppose the request that the Court take judicial notice of the fact, that Redimere is not registered to do business as a broker-dealer of securities under Federal or Massachusetts law. And the outstanding shares of stock of Plymouth, which at that point was a publicly traded company, were securities under Federal law. See, e.g., *Landreth Timber Co. v. Landreth*, 471 U.S. 681, 687 (1985) (sale of all outstanding stock in corporation was sale of "securities" covered by Security Act of 1933 and Exchange Act).

Under the Exchange Act, it is "unlawful" for any broker or dealer engaged in interstate commerce "to effect any transactions in, or to induce or attempt to induce the purchase or sale of, any security," unless they are registered to do so with the Commission. See 15 U.S.C. § 78o(a)(1) (also known as § 15(a)(1) of

The Supreme Judicial Court has cautioned "that the term 'promissory estoppel' should not be used in deciding cases under this principle because that term 'tends to confusion' and overlooks the point that" a promise enforceable on the basis of detrimental reliance is enforced through a claim for breach of contract. *Cataldo Ambulance Serv., Inc. v. City of Chelsea*, 426 Mass. 383, 386 n.6 (1998), quoting *Varadian*, 419 Mass. at 849, and *Loranger Constr.*, 376 Mass. at 761. " 'Promissory estoppel is an equitable doctrine' that '[i]n the absence of a contract in fact, ... implies a contract in law.' " *Vacca v. Brigham & Women's Hosp., Inc.*, 98 Mass. App. Ct. 463, 472 (2020), quoting *Malden Police Patrolman's Ass'n v. City of Malden*, 92 Mass. App. Ct. 53, 60 (2017).

the Exchange Act). By law “[e]very contract ... the performance of which involves the violation” of Title 15 “shall be void ... as regards the rights of any person who, in violation of” Title 15 “shall have ... engaged in the performance of any such contract.” See 15 U.S.C. § 78cc(b) (also known as § 29(b) of the Exchange Act).³

Thus, violations of the Exchange Act may be raised as an affirmative defense “to avoid otherwise-valid contractual obligations.” *Auctus Fund, LLC v. OriginClear, Inc.*, 2023 WL 2140478, at *3 (D.Mass. Feb. 21, 2023) (Saylor, C.J.); accord *Costello v. Grundon*, 651 F.3d 614, 626 (7th Cir. 2011) (under § 78cc(b), defendants may assert violations of the Exchange Act “as an affirmative defense to a breach of contract action”). This is an affirmative defense because § 78cc(b) does not automatically make all covered contracts void, but instead “render[s] the contract merely voidable at the option of the innocent party.” See *Mills v. Electric Auto-Lite Co.*, 396 U.S. 375, 387 (1970).

Though these provisions of the Exchange Act describe an affirmative defense, the detailed allegations in Redimere’s amended complaint establish that Defendants are entitled to invoke them to void the claimed contract and thus bar Redimere’s contract claims. “The purpose of rule 12(b)(6) is to permit prompt resolution of a case where the allegations in the complaint clearly demonstrate that the plaintiff’s claim is legally insufficient.” *Harvard Crimson, Inc. v. President and Fellows of Harvard Coll.*, 445 Mass. 745, 748 (2006). Redimere is bound by the factual allegations in its complaint. See G.L. c. 231, § 87; *Adiletto v. Brockton Cut Sole Corp.*, 322 Mass. 110, 112 (1947). Thus, where a complaint sets out “detailed factual allegations which the plaintiff contends entitle him to

³ The Massachusetts Uniform Securities Act (“MUSA”) has “substantively identical requirement[s].” *NTV Management, Inc. v. Lightship Global Ventures, LLC*, 484 Mass. 235, 241 (2020). MUSA makes it unlawful for any person to transact business in Massachusetts as a broker-dealer unless they are registered with the Secretary of the Commonwealth. G.L. c. 110A, § 201(a). It also provides that no one that has “engaged in the performance of any contract in violation of” c. 110A “may base any suit on the contract.” *Id.*, § 410(f). But, unlike the cognate Federal statute, MUSA provides that “any act incident to a class vote by stockholders ... on a merger” does not constitute the “offer” or “sale” of a security and thus is not covered by MUSA. See *Id.*, § 401(i)(6). The Court will assume without deciding that this exception applies here and that Redimere’s claims are therefore not barred by MUSA. It is undisputed, however, that the Exchange Act does not include any analogous carveout for the purchase or sale of stock in connection with a merger transaction.

relief,” a claim may be dismissed if those allegations “clearly demonstrate that plaintiff does not have a claim.” *Fabrizio v. City of Quincy*, 9 Mass. App. Ct. 733, 734 (1980) (affirming dismissal); accord *Nguyen v. Univ. of Mass.*, 66 Mass. App. Ct. 276, 277 (2006) (affirming dismissal). For this reason, “[i]f it is evident from the allegations of the complaint alone that the defendant is entitled to an affirmative defense, the matter may be decided by means of a motion to dismiss” (cleaned up). *Fleming v. Nat’l Union Fire Ins. Co.*, 445 Mass. 381, 389–390 (2005), quoting *Gutierrez v. Mass. Bay Transp. Auth.*, 437 Mass. 396, 404 (2002).

The factual allegations in the first amended complaint make clear that Redimere contends it performed its alleged contract with Plymouth by inducing or attempting to induce Makarora and Ares buy all of Plymouth’s outstanding shares of stock, and thus to purchase securities. Redimere alleges that: it “sourced and found” Makarora and Ares for Plymouth; Makarora’s first offer to Plymouth was the “direct result of weeks of negotiations by Redimere;” thereafter “Redimere negotiated Plymouth’s share price in the take-private deal on their behalf and successfully increased Makarora’s first offer of \$23 per share to \$23.25;” and “Redimere’s exhaustive effort led to” Makarora’s and Ares’ successful offer to purchase Plymouth’s outstanding stock.

Since Redimere’s performance under its alleged contract with Plymouth involved attempting to induce and then successfully inducing Makarora and Ares to purchase securities, even though Redimere was not a federally registered broker, the contract is voidable and Redimere may not enforce it over Plymouth’s objection. See, e.g., *EdgePoint Capital Holdings, LLC v. Apothecare Pharmacy, LLC*, 6 F.4th 50, 59–61 (1st Cir. 2021).

Under the Exchange Act, a “broker” is “any person engaged in the business of effecting transactions in securities for the account of others.” *Id.* at 57, quoting 15 U.S.C. § 78c(a)(4)(A).

Redimere’s allegations establish that it was engaged in effecting securities transactions, and thus was a broker for the purposes of the Exchange Act, because it helped “identify potential purchasers of securities,” “solicit[ed] securities transactions,” was “involved in negotiations with purchasers, and was to receive transaction-based compensation.” *EdgePoint*, 6 F.4th at 57 n.5. Under these circumstances, where Redimere’s actual performance under the contract “involved a violation of the Exchange Act,” it does not matter whether the contract was or was not “made” in violation of the statute. *Id.* at 61.

Though Redimere insists that the Plymouth stock sale and merger is the only time that it has ever participated in a securities transaction, that does not matter under the circumstances of this case. The Court recognizes that whether someone “regularly participates in securities transactions” can be an important factor in determining that someone was obligated to register with the SEC as a broker. See, e.g., *SEC v. Feng*, 935 F.3d 721, 732 (9th Cir. 2019). But “[t]ransaction-based compensation is” also “a ‘hallmark’ indication that a party has acted as a broker and must register because it ‘represents a potential incentive for abusive sales practices that registration is intended to regulate and prevent.’” *EdgePoint*, 6 F.4th at 57 n.5, quoting *Legacy Res., Inc. v. Liberty Pioneer Energy Source, Inc.*, 322 P.3d 683, 688–689 (Utah 2013), and *Cornhusker Energy Lexington, LLC v. Prospect Street Ventures*, 2006 WL 2620985, at *6 (D. Neb. Sept. 12, 2006). Since Redimere claims it was promised transaction-based compensation, and further alleges that it was involved in identifying potential purchasers or securities, solicited the sale of Plymouth’s outstanding shares, and was involved in negotiations with the purchaser, Redimere was required to register as a broker even if this was the only securities transaction in which it ever participated. See *EdgePoint*, *supra*, at 57 n.5 & 59–63.

Redimere’s further argument “that a contract is not voidable – despite its performance involving a violation of the Exchange Act – unless the contract ‘necessarily’ required a violation of securities law, also fails” (emphasis in original). *EdgePoint*, 6 F.4th at 61. Section 78cc “is not limited to voiding contracts which ‘on their face’ violate the Exchange Act.” *EdgePoint*, *supra*, at 59, quoting *Regional Properties, Inc. v. Financial and Real Estate Consulting Co.*, 678 F.2d 552, 560 (5th Cir. 1982). To the contrary, a contract is voidable under this provision so long as “its performance in fact involved a violation of the Exchange Act.” *Id.*; accord *Regional Properties*, *supra*. And the facts alleged in the amended complaint establish that Redimere’s alleged performance violated that Federal statute.

Redimere’s reliance on *NTV Management, Inc. v. Lightship Global Ventures, LLC*, 484 Mass. 235 (2020), is misplaced. “In *NTV* the parties agreed to limit the analysis to whether the contract on its face was made in violation of securities law and no evidence was presented as to whether performance involved *NTV* attempting to broker a securities transaction.” *EdgePoint*, 6 F.4th at 61 n.8 (distinguishing *NTV*). The Supreme Judicial Court took pains to note that “[t]he posture in which” the *NTV* case arose “is unusual,” because there was no “evidence of actual performance” and as a result the narrow issue raised in that

case was whether “NTV was required to ‘effect’ a transaction in ‘securities’” under the parties’ contract. 484 Mass. at 244–245. In contrast, the detailed factual allegations in the amended complaint permit evaluation of Redimere’s view of its actual performance on behalf of Plymouth.

1.3. Unjust Enrichment Claim. Defendants are also entitled to dismissal of the claim for unjust enrichment in count VI of the amended complaint.

The unjust enrichment count is a quasi-contractual claim in which Redimere seeks compensation for services rendered based on an allegedly shared expectation that Plymouth would pay Redimere for its work on a take-private transaction, such that Plymouth would be unjustly enriched if it did not fairly compensate Redimere. Cf. *Liss v. Studeny*, 450 Mass. 473; 479–480 (2008).

Under the circumstances of this case, recovery on an unjust enrichment theory “would be indistinguishable from enforcement of the contract, which the statute prohibits.” *Novelos Therapeutics, Inc. v. Kenmare Cap. Partners, Ltd.*, No. 2001 WL 893449, at *9 (Mass. Super. June 29, 2001) (Fabricant, J.) (holding that where contract was unenforceable under MUSA, G.L. c. 110A, § 401(f), because plaintiff failed to register as a broker, plaintiff could not recover on theory of unjust enrichment either); accord *Lemelson v. Lemelson*, 2015 WL 5822629, at *6 (D.Mass. Oct. 1, 2015) (Hillman, J.); see also *Indus Partners, LLC v. Intelligroup, Inc.*, 77 Mass. App. Ct. 793, 793–794 (2010) (affirming dismissal of quantum meruit claim where contract claim was barred because plaintiff failed to register as a broker-dealer).

Since Redimere’s alleged contract to be paid for work on a take-private transaction is voidable under § 78cc(b), the quasi-contractual unjust enrichment claim is barred as well. “[T]he purpose of the Securities Exchange Act, including Sections 78o and 78cc(b), to institute a regulatory scheme for the long-range protection of investors, would be thwarted if brokers could ignore registration requirements, conduct their business, and then recover compensation for services rendered under equitable theories such as unjust enrichment.” *Rhee v. SHVMS, LCC*, 2023 WL 3319532, at *12 (S.D.N.Y. May 8, 2023), quoting *Lawrence v. Richman Group Capital Corp.*, 2005 WL 3448056, at *2 (D.Conn. Dec. 15, 2005), *aff’d*, 199 Fed.Appx. 55 (2d Cir. 2006); accord *Regional Properties*, 678 F.2d at 564 (“If the broker who has performed can recover his commission” under an equitable theory “despite non-registration, then the prohibition is a toothless tiger.”).

1.4. Chapter 93A Claim. Redimere's "c. 93A claim in count VII "must fail as well, since it depends on the allegation that" Plymouth strung Redimere along but then "refused to pay compensation due under the contract." *Novelos*, 2001 WL 893449, at *9; see also *Indus*, 77 Mass. App. Ct. at 793–794 (affirming dismissal of c. 93A claim where underlying contract claim was barred because plaintiff failed to register as a broker-dealer).

This follows from the general rule that, where a plaintiff had "no enforceable contract" because they failed to comply with statutory requirements, and they assert a claim under c. 93A that "is derivative of [plaintiff's] breach of contract claim," their c. 93A "claim must also fail." *Park Drive Towing, Inc. v. City of Revere*, 442 Mass. 80, 82 & 86 (2004) (c. 93A claim that was derivative of contract claim failed because contract was not enforceable due to failure to comply with municipal contracting requirements imposed by G.L. c. 43, § 29); accord *Gattineri v. Wynn MA, LLC*, 93 F.4th 505, 511–513 (1st Cir. 2024) (c. 93A claim that was derivative of contract claim failed because alleged contract with applicant to casino license was unenforceable on public policy grounds).

2. Redimere's Motion to Add Hollister as a Plaintiff. Now let's turn to Redimere's motion to further amend its complaint to add Hollister as a plaintiff. The Court will deny this motion because the proposed second amended complaint would be futile.

"Courts are not required to grant motions to amend prior complaints where 'the proposed amendment ... is futile.'" *Johnston v. Box*, 453 Mass. 569, 583 (2009), quoting *All Seasons Seros., Inc. v. Commissioner of Health & Hosps. of Boston*, 416 Mass. 269, 272 (1993)). A proposed amendment to a pleading would be futile if the new or revised claims could not survive a motion to dismiss. *Mancuso v. Kinchla*, 60 Mass. App. Ct. 558, 572 (2004) (affirming denial of motion to amend).

2.1. Hollister's Claims under the Engagement Letter. It would be futile to add Hollister as a plaintiff with respect to the claims that Plymouth breached the written engagement letter for the reasons discussed above in § 1.1 of this decision. Hollister is not entitled to any success fee under the engagement letter because that contract applies only to an "equity financing" transaction, and the stock sale and merger that recently took place does not constitute such a transaction within the meaning of the engagement letter.

2.2. Other Proposed Claims by Hollister. It would be equally futile to add Hollister as a plaintiff to the other claims in the amended complaint for an equally simple reason. Hollister is not entitled to compensation under any theory for work that it did not do.

The factual allegations in Redimere's proposed second amended complaint would make clear that it was Redimere alone, without any assistance by Hollister, that helped bring about the take-private transaction at issue here. The proposed second amended complaint would allege that (emphasis added):

- **"Redimere sourced and found" Makarora and Ares for Plymouth, and it did so "without any assistance whatsoever from Plymouth or others;"**
- **"Redimere contacted many prospective investors," including Makarora and Ares, on behalf of Plymouth;**
- **"Redimere provided Plymouth with outlines of a definitive take-private agreement" in order to provide Plymouth with "guidance on how a take-private works;"**
- **"Redimere developed a valuation ... of Plymouth's shares" that could be used in a take-private transaction;**
- **"Redimere provided strategic advice on the contemplated take private transaction, advice and analysis on pricing and valuation of Plymouth, organized and oversaw due diligence, an investor data room, gave advice on whether to require an NDA from Makarora, advised on timing of offers, mechanics of a go-shop provision, break fees, exclusivity, etc. (sic);"**
- **"Redimere arranged and coordinated site visits of Plymouth's markets and assets," some of which were attended by Makarora's CEO;**
- **"Redimere reviewed and coordinated Plymouth's responses to Makarora's financial and valuation analysis;"**
- **"Redimere arranged, organized, and attended a business dinner" during which Plymouth, Makarora, and Redimere discussed a potential take-private transaction;**

- o Makarora's first offer to Plymouth was the "direct result of weeks of negotiations by Redimere;"
- o "Redimere negotiated Plymouth's share price in the take-private deal on their behalf and successfully increased Makarora's first offer of \$23 per share to \$23.25;" and
- o "Redimere's exhaustive effort led to" Makarora's offer to purchase Plymouth's outstanding stock.

If all of this were not clear enough, the second amended complaint would also allege that, "[e]ven though the Engagement Letter gave Redimere and Hollister an exclusive mandate to seek investors, Redimere itself sourced Makarora" on behalf of Plymouth.

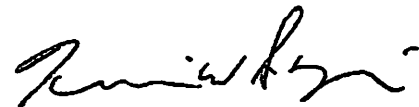
Since the proposed second amended complaint will make clear that Hollister played no role in the take-private transaction, Hollister cannot successfully sue for breach of contract, unjust enrichment, or violation of G.L. c. 93A with respect to that transaction.

ORDERS

Defendants' motion to dismiss all claims (docket no. 30) is **allowed**. Defendants' motion to strike Plaintiff's demand for a jury trial and certain allegations in or exhibits to its amended complaint (docket no. 37) is **denied as moot**. Defendant's motion for judicial notice of statements made on Plaintiff's website and that Redimere is not a registered broker-dealer under Federal or State law (docket no. 43) is **allowed without opposition**.

Plaintiff's motion to further amend its complaint solely to add an additional defendant (docket no. 26) is **denied**.

Final judgment shall enter providing that Plaintiff shall take nothing and dismissing all claims with prejudice.



Kenneth W. Salinger
Justice of the Superior Court

15 June 2026



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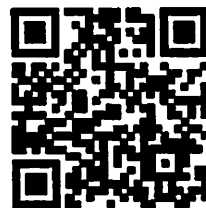
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This summary is based on a press release statement included in Plymouth Industrial REIT's Form 8-K filing with the Securities and Exchange Commission.

In other recent news, Plymouth Industrial REIT has announced a significant development with its acquisition by Makarora and Ares for approximately \$2.1 billion. This all-cash transaction includes the assumption of debt and offers shareholders \$22.00 per share, marking a premium of about 50% over the company's stock price prior to the acquisition proposal by Sixth Street Partners. Concurrently, Baird has downgraded Plymouth Industrial REIT's stock rating from Outperform to Neutral. Despite the downgrade, Baird raised its price target to \$24.00 from \$19.00. The downgrade is attributed to ongoing negotiations between Plymouth Industrial REIT and Sixth Street, with Baird estimating a high probability of the deal's completion. These developments reflect significant changes for Plymouth Industrial REIT, as it navigates through acquisition and analyst adjustments.

This article was generated with the support of AI and reviewed by an editor. For more information see our T&C.

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According to a statement based on the company's SEC filing, Redimere alleges that Plymouth breached an engagement letter dated November 28, 2022. On January 9, Redimere filed an emergency motion seeking to temporarily prevent Plymouth from selling, assigning, or transferring its interest in the merger agreement, and to block the payment of \$60 million otherwise due under the merger to the company or its stockholders. Redimere requested that these funds be directed to an independent trustee until the litigation concludes.

The Superior Court granted Redimere's request for a hearing on January 12, with the hearing scheduled for January 20. On January 13, Redimere informed the court that it is not seeking to prevent the completion of the merger transactions themselves.

Plymouth stated in the filing that it believes the claims in the complaint and the motion are without merit and that it intends to defend against them.

The proposed mergers involve Plymouth Industrial REIT combining with PIR Industrial REIT LLC and related entities, with the surviving entity becoming a wholly owned subsidiary of PIR Ventures LP. The company's stockholders are set to vote on the transaction and related proposals at the upcoming special meeting.

Plymouth Industrial

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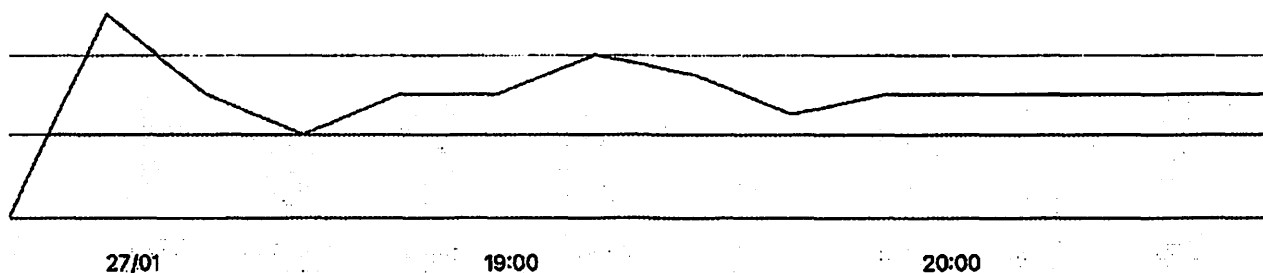
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Plymouth Industrial REIT faces legal challenge ahead of merger vote

Investing.com

Published Jan 15, 2026, 09:31 AM



Plymouth Industrial REIT faces legal challenge ahead of merger vote

In this article:

PLYM 0.00% ☆

Plymouth Industrial REIT, Inc. (NYSE:PLYM) disclosed Thursday that Redimere Advisors LLC has filed a lawsuit in the Superior Court of Massachusetts related to the company's pending merger. The legal action comes as Plymouth prepares for a special stockholders' meeting scheduled for January 22 to vote on the proposed mergers under an agreement announced in October 2025.

ADD/56

Plymouth Industrial REIT faces lawsuit amid pending merger

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Story Highlights

- Plymouth Industrial REIT agreed in October 2025 to be acquired via a two-step merger structure by an affiliate of PIR Ventures LP, with a shareholder vote set for January 22, 2026.
- Redimere Advisors sued Plymouth on January 9, 2026 over an alleged contract breach and sought to restrict access to \$60 million in merger proceeds, while the company denies the claims and still expects the merger to proceed.

ADD/57

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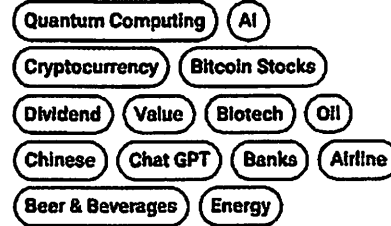
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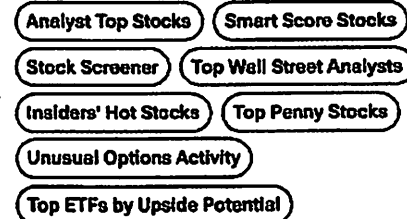
Add PLYM to your watchlist and never miss an update about PLYM stock!

Plymouth Industrial Reit (PLYM) has issued an update.

On October 24, 2025, Plymouth Industrial REIT, Inc. entered into a merger agreement under which the company will merge into a subsidiary of PIR Ventures LP, with its operating partnership also combining with a related subsidiary immediately beforehand, leaving both surviving entities as wholly owned units of the acquiring group. In connection with this pending transaction, a special shareholders' meeting to vote on the mergers is scheduled for January 22, 2026, and, separately, on January 9, 2026, Redimere Advisors LLC filed a complaint in Massachusetts state court alleging breach of a 2022 engagement letter and sought emergency relief to restrict disposition of certain merger-related funds, though it has clarified it is not seeking to block consummation of the mergers; Plymouth Industrial REIT has stated it believes the claims are without merit and plans to vigorously defend against them, introducing a layer of legal uncertainty but not an explicit challenge to closing the deal.



Investment Ideas



The most recent analyst rating on (PLYM) stock is a Hold with a \$24.00 price target. To see the full list of analyst forecasts on Plymouth Industrial Reit stock, see the [PLYM Stock Forecast](#) page.

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Spark's Take on PLYM Stock

According to Spark, TipRanks' AI Analyst, PLYM is a Neutral.

The score is driven primarily by mixed financial performance (revenue decline, negative EBIT, and high leverage) offset by relatively attractive valuation and a significant M&A catalyst, while technical signals remain largely neutral with limited momentum.

To see Spark's full report on PLYM stock, [click here](#).

More about Plymouth Industrial Reit

Plymouth Industrial REIT, Inc. is a real estate investment trust focused on owning and operating industrial properties through its operating partnership structure, with its

corporate and partnership
entities organized under
Maryland and Delaware law.

Average Trading Volume:
1,512,497

Technical Sentiment Signal:
Buy

Current Market Cap:
\$989.1M

See more insights into PLYM
stock on TipRanks' Stock
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Plymouth Industrial REIT updates on merger suit

Plymouth Industrial REIT, Inc. reports a new lawsuit connected to its previously announced merger.



2

• • • • • (Very High)

FILING SENTIMENT

• • • • • (Neutral)

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8-K

RHEA-AI FILING SUMMARY

Plymouth Industrial REIT, Inc. reports a new lawsuit connected to its previously announced merger. The company has a Merger Agreement under which it would be merged into a subsidiary of PIR Ventures LP, with a related partnership merger, and a virtual special stockholder meeting is scheduled for January 22, 2026 to vote on the REIT Merger and related transactions.

On January 9, 2026, Redimere Advisors LLC filed a complaint in Massachusetts state court regarding an engagement letter dated November 28, 2022 and, through an emergency motion, asked the court to temporarily prevent \$60 million otherwise due under the Merger Agreement from being paid to the company or its stockholders and instead be directed to an independent trustee during the litigation. A hearing on this motion is set for January 20, 2026, and Redimere has represented to the court that it is not seeking to enjoin consummation of the merger transactions. The company states that it believes the claims are without merit and intends to vigorously defend against them.

INSIGHTS

 M&A and REIT litigation analyst neutral ?

ADD/63



2

Block the deal itself.

Plymouth Industrial REIT is moving toward stockholder approval of its merger with entities affiliated with **PIR Ventures LP**, with a special meeting set for January 22, 2026. The structure includes both a REIT-level merger and a partnership merger, which is typical for REITs with operating partnerships.

On January 9, 2026, **Redimere Advisors LLC** filed a complaint over a November 28, 2022 engagement letter and an emergency motion asking a Massachusetts court to restrict access to \$60 million otherwise due under the Merger Agreement. The requested relief would redirect these funds to an independent trustee until litigation ends, but Redimere has told the court it is not asking to stop the merger transactions themselves.

The court has granted a hearing request, with the motion hearing set for January 20, 2026. The company states that it believes the claims and motion are without merit and plans to defend vigorously. Actual financial and timing effects, if any, will depend on how the court rules on the requested escrow of the \$60 million and on the subsequent progress of the litigation.

8-K EVENT CLASSIFICATION

1 item

FAQ

What merger is Plymouth Industrial REIT (PLYM) pursuing?

Plymouth Industrial REIT, Inc. has entered into a Merger Agreement under which the company will be merged with and into PIR Industrial REIT LLC, a wholly owned subsidiary of PIR Ventures LP, while its



2

wholly owned subsidiaries of the parent structure.

When will Plymouth Industrial REIT (PLYM) stockholders vote on the merger? ^

A special meeting of Plymouth Industrial REIT stockholders to vote on approving the REIT Merger and related transactions is scheduled to be held virtually on January 22, 2026, at 10:00 a.m. Eastern Time.

What lawsuit did Redimere Advisors file against Plymouth Industrial REIT (PLYM)? ^

On January 9, 2026, Redimere Advisors LLC filed a complaint in the Superior Court of the Commonwealth of Massachusetts alleging, among other things, that Plymouth Industrial REIT is in breach of an engagement letter dated November 28, 2022, and named the merger counterparties as reach-and-apply defendants.

What relief is Redimere seeking regarding the \$60 million under the merger agreement? ^

In an emergency motion filed on January 9, 2026, Redimere asked the court to temporarily prevent the reach-and-apply defendants from paying or providing \$60 million otherwise due under the Merger Agreement to the company or its stockholders and to direct those funds to a third-party independent trustee until the related litigation concludes.

Is Redimere trying to block consummation of the Plymouth Industrial REIT merger? ^



2

enjoin the consummation of the transactions contemplated by the Merger Agreement, focusing instead on the handling of the \$60 million payment and related rights.

How is Plymouth Industrial REIT (PLYM) responding to the Redimere lawsuit and motion?



Plymouth Industrial REIT states that it believes the claims made in Redimere's complaint and emergency motion are without merit and that it intends to vigorously defend against them.

Where can Plymouth Industrial REIT (PLYM) investors find the definitive proxy statement for the merger?



Investors can obtain the definitive proxy statement filed on December 18, 2025, and other merger-related documents free of charge from the SEC's website at www.sec.gov or from Plymouth Industrial REIT's website at plymouthreit.com, and may also request a copy from the company's corporate secretary at its Boston address.

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**UNITED STATES
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WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 15, 2026

**PLYMOUTH INDUSTRIAL
REIT, INC.**

(Exact Name of Registrant as Specified in Its Charter)

MARYLAND		001-38106	27-5466153
(State or Other Jurisdiction of Incorporation)		(Commission File Number)	(IRS Employer Identification Number)

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Brief

Adviser Claims REIT Stiffed It Over \$2.1B Take-Private Deal

By Carolyn Muyskens (January 12, 2026, 5:53 PM EST) -- An advising firm has sued Plymouth Industrial REIT Inc. in Massachusetts state court, claiming the real estate investment trust is dodging its obligation to pay the adviser for helping the firm land a \$2.1 billion acquisition offer. ...

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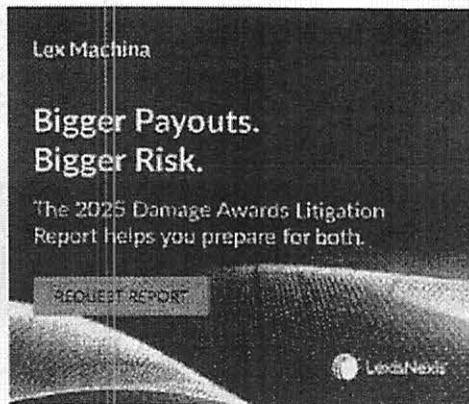
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