

Carter Ledyard Obtains Dismissal of Federal Claims Against Merchant Cash Advance Client

September 13, 2019

On behalf of our client, Capital Stack, LLC, Carter Ledyard successfully obtained dismissal of all claims brought against Capital Stack in a federal court action asserting several causes of action, including that Capital Stack's purchase of account receivables constituted a usurious loan and that Capital Stack had failed to disclose material information and made fraudulent misrepresentations. The District Judge agreed with Capital Stack that the transaction at issue was not a loan, Capital Stack had no duty to disclose because it was an arms' length commercial transaction, much of the information that was claimed to have been concealed was publicly available or disclosed in the transaction documents, and the complaint failed to allege that Capital Stack made any fraudulent misrepresentations. Capital Stack was represented by Carter Ledyard partner Jeff Boxer and associate Madelyn White.

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