

UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF
NORTH CAROLINA

Tiverton Advisors, LLC v. Allied Ag Associates, Inc., et al.

No. 5:24-CV-37-BO-BM (E.D.N.C. Mar. 6, 2026) · No. No. 5:24-CV-37-BO-BM · Decided March 6, 2026

SUMMARY

The United States District Court for the Eastern District of North Carolina denied the parties’ cross-motions for summary judgment in a contract dispute concerning an indicative term sheet, exclusivity obligations, transaction fees, and related provisions. The court granted defendants’ motion to seal and denied plaintiff’s motion to strike without prejudice, allowing the motion to be re-raised at trial.

CASE DETAILS

COURT	United States District Court for the Eastern District of North Carolina
WRITING FOR THE COURT	W. Boyle
JURISDICTION	United States District Court for the Eastern District of North Carolina
DECIDED	March 6, 2026
DOCKET	No. 5:24-CV-37-BO-BM
DISPOSITION	other
PROCEDURAL POSTURE	The parties filed cross-motions for summary judgment concerning alleged breaches of binding provisions in an indicative term sheet. Defendants also moved to seal documents, and plaintiff moved to strike declarations submitted in support of defendants' summary-judgment motion.
STANDARD OF REVIEW	Summary judgment may be granted only when there is no genuine dispute of material fact and the movant is entitled to judgment as a matter of law. The court views evidence and reasonable inferences in the light most favorable to the nonmoving party, while speculation, conclusory allegations, and a mere scintilla of evidence are insufficient.
PRECEDENTIAL VALUE	Unknown

TOPICS

- summary judgment
- civil procedure
- breach of contract
- commercial litigation
- contracts

PRACTICE AREAS

Civil procedure

Contracts

Commercial litigation

Summary judgment

Judicial records and sealing

QUESTIONS PRESENTED

1. Whether either party was entitled to summary judgment on Tiverton's breach-of-contract claims arising from the term sheet's exclusivity, reimbursement, and creditor-resolution-fee provisions.
2. Whether plaintiff's motion to strike declarations supporting defendants' summary-judgment motion should be granted.
3. Whether defendants' exhibit and portions of their summary-judgment memorandum should be sealed under the applicable public-access standard.

HOLDINGS

1. Neither party was entitled to summary judgment because genuine issues of material fact remained for trial.
2. The motion to strike was denied without prejudice and could be raised again at trial.
3. The motion to seal was granted because the exhibit contained sensitive financial information and defendants filed a lightly redacted public version of the memorandum.

KEY QUOTATIONS

“A motion for summary judgment may not be granted unless there are no genuine issues of material fact for trial and the movant is entitled to judgment as a matter of law.” (Discussion § I)

“Under this standard, a court “may restrict access only on the basis of a compelling governmental interest, and only if the denial is narrowly tailored to serve that interest.”” (Discussion § III)

“For the foregoing reasons, the motion to seal [DE 43] is GRANTED. Plaintiffs’ motion to strike [DE 49] is DENIED WITHOUT PREJUDICE. The parties’ motions for summary judgment [DE 36]; [DE 45] are DENIED.” (Conclusion)

FACTUAL BACKGROUND

Defendants operated agricultural businesses and sought new financing after two key creditors ended their lending relationships. Tiverton and defendants executed an indicative term sheet containing nonbinding descriptions of a contemplated loan transaction and separate binding provisions, including exclusivity, transaction-fee, and breakup-fee provisions. Defendants did not close a loan with Tiverton and instead obtained a credit facility from AgAmerica Lending LLC. Tiverton asserted three breach-of-contract claims based on provisions in the binding terms.

PROCEDURAL HISTORY

Tiverton filed an action asserting three breach-of-contract claims based on exclusivity, reimbursement, and creditor-resolution-fee provisions in an indicative term sheet. The parties filed cross-motions for summary judgment, and the court also considered defendants' motion to seal and plaintiff's motion to strike. The court

denied both summary-judgment motions, denied the motion to strike without prejudice, granted the motion to seal, and set the matter for trial.

DISPOSITION

other

CASES CITED

- Celotex Corp. v. Catrett, 477 U.S. 317, 323 (1986)
- Matsushita Elec. Indus. Co. v. Zenith Radio Corp., 475 U.S. 574, 588 (1986)
- Scott v. Harris, 550 U.S. 372, 378 (2007)
- Anderson v. Liberty Lobby, Inc., 477 U.S. 242, 252 (1986)
- Libertarian Party of Va. v. Judd, 718 F.3d 308, 313 (4th Cir. 2013)
- Thompson v. Potomac Elec. Power Co., 312 F.3d 645, 649 (4th Cir. 2002)
- Bayer Cropscience Inc. v. Syngenta Crop Prot., LLC, 979 F. Supp. 2d 653, 655 (M.D.N.C. 2013)
- Virginia Dep't of State, 386 F.3d at 575-76
- In re Knight Publ'g Co., 743 F.2d 231, 235 (4th Cir. 1984)
- Woven Elecs. Corp. v. Advance Group, Inc., 1991 U.S. App. LEXIS 6004, *17
- Nixon v. Warner Communications, 435 U.S. 589, 598 (1978)

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