

UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT
OF TEXAS, GALVESTON DIVISION

Ranch Knot Realty LLC v. Fercan Kalkan, et al.

Ranch Knot Realty LLC v. Fercan Kalkan, et al. · No. Adversary No. 25-8010; Bankruptcy Case No. 25-80418 ·
Decided February 7, 2026

SUMMARY

The United States Bankruptcy Court for the Southern District of Texas granted Ranch Knot Realty LLC’s motion for summary judgment on its breach-of-guaranty claim against Fercan Kalkan and Kalkan Capital Limited. The court held that the guaranty existed, was assigned to Ranch Knot, material defaults had occurred, and the defendants had failed to perform their payment obligations. The court rejected the defendants’ asserted factual issues concerning contractual capacity, a prior state-court injunction, the amount owed, and the law-of-the-case doctrine.

CASE DETAILS

COURT	United States Bankruptcy Court for the Southern District of Texas, Galveston Division
WRITING FOR THE COURT	Alfredo R. Pérez
JURISDICTION	United States Bankruptcy Court for the Southern District of Texas, Galveston Division
DECIDED	February 7, 2026
DOCKET	Adversary No. 25-8010; Bankruptcy Case No. 25-80418
DISPOSITION	other
PROCEDURAL POSTURE	Plaintiff Ranch Knot Realty LLC moved for summary judgment on its breach-of-guaranty claim in a removed state-court action that became a bankruptcy adversary proceeding.
STANDARD OF REVIEW	Summary judgment under Federal Rule of Civil Procedure 56, as incorporated by Federal Rule of Bankruptcy Procedure 7056. The movant must show no genuine dispute of material fact and entitlement to judgment as a matter of law; once that showing is made, the nonmovant must present evidence establishing a genuine material factual dispute.
PRECEDENTIAL VALUE	Unknown

TOPICS

summary judgment

adversary proceedings

chapter 11

breach of contract

commercial litigation

PRACTICE AREAS

bankruptcy

contracts

commercial litigation

civil procedure

QUESTIONS PRESENTED

1. Whether Ranch Knot Realty conclusively established the elements of its breach-of-guaranty claim.
2. Whether the defendants raised a genuine issue of material fact concerning execution or capacity, a prior state-court temporary restraining order, the amount owed under the guaranty, or the law-of-the-case doctrine.
3. Whether the bankruptcy court could reconsider a summary-judgment motion previously filed in the removed state-court litigation.

HOLDINGS

1. Ranch Knot established the existence and ownership of the guaranty, the occurrence of material defaults triggering liability, and the defendants' failure or refusal to perform; the guaranty therefore entitled Ranch Knot to judgment as a matter of law.
2. The defendants failed to raise a genuine issue of material fact because their arguments were unsupported by competent summary-judgment evidence or would not affect the outcome under the governing law.
3. The law-of-the-case doctrine did not bar the bankruptcy court from considering and granting Ranch Knot's summary-judgment motion after removal.

KEY QUOTATIONS

“[RKR] was required to conclusively establish (i) the existence and ownership of the [Guaranty], (ii) [RKR’s] performance of the terms of the [Guaranty], (iii) the occurrence of the condition on which liability is based, and (iv) the [Defendants’] failure or refusal to perform the promise.” (Discussion § I)

“Once the movant establishes its right to summary judgment as a matter of law, the burden shifts to the nonmovant to present evidence raising a genuine issue of material fact, thereby precluding summary judgment.” (Discussion § II)

“Based on the foregoing reasons, the Motion for Summary Judgment is GRANTED.” (Conclusion)

FACTUAL BACKGROUND

BSD Houston LLC made an approximately \$6.062 million preferred-equity investment in entities associated with Fercan Kalkan, and Kalkan and Kalkan Capital Limited executed a guaranty making them jointly and severally liable for defined guaranteed obligations. Various material defaults occurred, including bankruptcy-related events, missed distributions, unauthorized encumbrances, loan defaults, and financing statements affecting relevant properties. BSD demanded payment, later assigned its contractual and guaranty rights to Ranch Knot Realty LLC, and Ranch Knot sought payment of an asserted preferred-equity balance of

\$7,776,688.90. The defendants did not provide competent evidence disputing the guaranty, the defaults, their failure to pay, or the amount claimed.

PROCEDURAL HISTORY

BSD Houston LLC originally filed state-court litigation in the 189th District Court of Harris County, Texas, asserting breach-of-contract and breach-of-guaranty claims. BSD later assigned its rights under the relevant agreements and guaranty to Ranch Knot Realty LLC. After the debtors filed chapter 11 petitions, the litigation was removed to the bankruptcy court and converted into this adversary proceeding. Ranch Knot moved for summary judgment; after a January 6, 2026 hearing, the bankruptcy court granted the motion.

DISPOSITION

other

CASES CITED

- Vince Poscente Intern. Inc. v. Compass Bank, 460 S.W.3d 211, 214 (Tex. App.—Dallas 2015, no pet.)
- Ragas v. Tenn. Gas Pipeline Co., 136 F.3d 455, 458 (5th Cir. 1998)
- Celotex Corp. v. Catrett, 477 U.S. 317, 324 (1986)
- Nixon v. Prop. Mgmt. Co., Inc., 690 S.W.2d 546, 548–49 (Tex. 1985)
- Smith v. Brenoettsy, 158 F.3d 908, 911 (5th Cir. 1998)
- Anderson v. Liberty Lobby, Inc., 477 U.S. 242, 250, 255–57 (1986)
- Stern v. Marshall, 564 U.S. 462, 486–87 (2011)
- In re Crescent Trading LLC, 654 B.R. 246, 252–53 (Bankr. S.D. Tex. 2023)
- Christianson v. Colt Indus. Operating Corp., 486 U.S. 800, 816 (1988)
- Jackson v. Widnall, 99 F.3d 710, 713 (5th Cir. 1996)
- Henderson v. Wal-Mart Stores, No. 1:14-CV-224, 2015 WL 3901755, at *3 (E.D. Tex. June 23, 2015)

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