COURT OF CHANCERY OF THE STATE OF DELAWARE

Gower v. Trux, Inc.

C.A. No. 2020-0996-PAF (Del. Ch. June 17, 2026) · No. C.A. No. 2020-0996-PAF · Decided June 17, 2026

SUMMARY

This letter decision resolves cross-motions for summary judgment in litigation concerning the sale of Trux stock to Viking Venture Partners. The Delaware Court of Chancery holds that the transaction was exempt from the right-of-first-refusal agreement's procedural requirements because it occurred pursuant to a deemed liquidation event, and that the intervenor's claims therefore fail as a matter of law. The decision also addresses the contractual release executed by the intervenor.

CASE DETAILS

COURT	Court of Chancery of the State of Delaware
WRITING FOR THE COURT	Paul A. Fioravanti, Jr., Vice Chancellor
JURISDICTION	Delaware Court of Chancery
DECIDED	June 17, 2026
DOCKET	C.A. No. 2020-0996-PAF
DISPOSITION	other
PROCEDURAL POSTURE	Cross-motions for summary judgment in Richard Saccone's intervenor cross-claims seeking declaratory and breach-of-contract relief concerning the sale of Trux stock to Viking. Saccone's motion was denied, and Trux's and Viking's motions were granted.
STANDARD OF REVIEW	Summary judgment is appropriate when the movant shows that there is no genuine dispute as to any material fact and that the movant is entitled to judgment as a matter of law. Purely contractual interpretation issues are readily amenable to summary judgment.
PRECEDENTIAL VALUE	Published Court of Chancery letter decision; precedential status is identified as published in the supplied metadata, but no reporter citation appears in the opinion.
PARTIES	Richard Saccone v. Trux, Inc., Viking Venture Partners, LLC

TOPICS

contract interpretation · contracts · summary judgment · declaratory judgment · remedies

PRACTICE AREAS

contract law · corporate law · commercial litigation · equitable remedies · civil procedure

QUESTIONS PRESENTED

1. Whether Viking's acquisition of Trux stock constituted a Deemed Liquidation Event under the governing agreements.
2. Whether the Deemed Liquidation Event exemption in Section 3.2 rendered the Section 2 right-of-first-refusal procedures, including the voidness provision in Section 2.4(a), inapplicable.
3. Whether Section 2.5's notice and negotiation procedures were triggered when Viking itself initiated the transaction.
4. Whether Section 2.1(b)'s proposed-transfer notice obligation applied to Viking as the proposed purchaser rather than to the selling stockholders.
5. Whether Saccone's stock purchase agreement and broad release barred his claims.

HOLDINGS

1. The series of related sales to Viking, which increased Viking's ownership to more than 80%, constituted a Deemed Liquidation Event under the Amended Certificate and the ROFR Agreement.
2. Because the sales were made pursuant to a Deemed Liquidation Event, Section 3.2 made the provisions of Section 2 inapplicable, including Section 2.4(a)'s provision declaring noncompliant Proposed Transfers void ab initio. Saccone therefore was not entitled to have the transaction declared void.
3. Section 2.5's notice and negotiation procedures were not triggered because Viking, rather than the Company or a third party, initiated the Deemed Liquidation Event. Trux and Viking therefore did not breach Section 2.5.
4. Viking did not breach Section 2.1(b) because it proposed to acquire other stockholders' shares, not to sell or otherwise transfer its own shares. Section 2.1(b) imposes the notice obligation on a Stockholder proposing to make a transfer, not on the prospective transferee.
5. Saccone's broad release in the Stock Purchase Agreement was valid, enforceable, and encompassed his claims concerning alleged breaches of the ROFR Agreement and the sale of his Trux shares. His claims were therefore dismissed.

KEY QUOTATIONS

> *"Because Section 3.2 renders Section 2.4 inapplicable, Richard is not entitled to an order declaring the Transaction void ab initio."* (29)

> *"Because Viking initiated the Transaction that constituted the Deemed Liquidation Event, Section 2.5 was not implicated."* (32)

> *"A proposal to acquire shares is not a proposal to sell shares."* (35)

> *"The Seller's Release unambiguously encompasses Richard's claims."* (37)

FACTUAL BACKGROUND

In April 2020, Viking acquired stock from Trux stockholders, increasing its ownership from approximately 28% to more than 80% through a series of related transactions. The parties had entered into a Delaware-law-governed right-of-first-refusal and co-sale agreement, which exempted sales made pursuant to a Deemed Liquidation Event from the agreement's Section 2 procedures. Richard Saccone sold his shares to Viking under a stock purchase agreement containing a broad release of claims relating to his ownership of Trux. Saccone later argued that the transaction violated the agreement's notice and negotiation provisions and was void ab initio.

PROCEDURAL HISTORY

Jeffrey Gower initially sued Trux, Viking, and certain selling stockholders for allegedly breaching a right-of-first-refusal and co-sale agreement. Gower's claims were dismissed with prejudice by stipulated order in March 2023. Richard Saccone, who had intervened, later filed amended cross-claims seeking a declaration that the stock transaction was void and seeking related remedies. The parties filed cross-motions for summary judgment, which the court resolved in favor of Trux and Viking.

DISPOSITION

other

CASES CITED

- LaPoint v. AmerisourceBergen Corp., 2007 WL 1309398, at *3 (Del. Ch. May 1, 2007), aff'd, 956 A.2d 642 (Del. 2008) (TABLE)
- Osborn ex rel. Osborn v. Kemp, 991 A.2d 1153, 1159 (Del. 2010)
- Manti Hldgs., LLC v. Authentix Acq. Co., Inc., 261 A.3d 1199, 1208, 1211 (Del. 2021)
- Chi. Bridge & Iron Co. N.V. v. Westinghouse Elec. Co. LLC, 166 A.3d 912, 913-14, 926-27 (Del. 2017)
- Johnson & Johnson v. Fortis Advisors LLC, 352 A.3d 229, 265-66 (Del. 2026)
- GMG Cap. Invs., LLC v. Athenian Venture P'rs I, L.P., 36 A.3d 776, 779 (Del. 2012)
- Samuel J. Heyman 1981 Continuing Tr. for Lazarus S. Heyman v. Ashland LLC, 284 A.3d 714, 721 (Del. 2022)
- Town of Cheswold v. Cent. Del. Bus. Park, 188 A.3d 810, 820 (Del. 2018)
- Merck & Co., Inc. v. Bayer AG, 2023 WL 2751590, at *11 (Del. Ch. Apr. 3, 2023), aff'd, 308 A.3d 1190 (Del. 2023) (TABLE)
- Martin Marietta Mat'ls, Inc. v. Vulcan Mat'ls Co., 68 A.3d 1208, 1225 (Del. 2012)
- In re Shorenstein Hays-Nederlander Theatres LLC Appeals, 213 A.3d 39, 56 (Del. 2019)
- Intel Corp. v. Am. Guarantee & Liab. Ins. Co., 51 A.3d 442, 451 (Del. 2012)
- Star Am. Rail HoldCo, LLC v. Cathcart, 2024 WL 5239938, at *9 (Del. Ch. Dec. 17, 2024)
- E.I. du Pont de Nemours & Co. v. Shell Oil Co., 498 A.2d 1108, 1113 (Del. 1985)
- SeaWorld Ent., Inc. v. Andrews, 2023 WL 3563047, at *5 (Del. Ch. May 19, 2023), aff'd, 314 A.3d 662 (Del. 2024) (TABLE)

- Bank of NY Mellon v. Commerzbank Cap. Funding Tr. II, 65 A.3d 539, 555 (Del. 2013)
- Veloric v. J.G. Wentworth, Inc., 2014 WL 4639217, at *9 (Del. Ch. Sept. 18, 2014)
- Rhone-Poulenc Basic Chems. Co. v. Am. Motorists Ins. Co., 616 A.2d 1192, 1195 (Del. 1992)
- AT&T Corp. v. Lillis, 953 A.2d 241, 252 (Del. 2008)
- Lorillard Tobacco Co. v. Am. Legacy Found., 903 A.2d 728, 739 (Del. 2006)
- Gower v. Trux, Inc., 2022 WL 534204, at *8 (Del. Ch. Feb. 23, 2022)
- State v. Wright, 131 A.3d 310, 321 n.44 (Del. 2016)
- Kenton v. Kenton, 571 A.2d 778, 784 (Del. 1990)
- Deuley v. DynCorp Int'l, Inc., 8 A.3d 1156, 1163 (Del. 2010), cert. denied, 563 U.S. 938 (2011)
- Adams v. Jankouskas, 452 A.2d 148, 156 (Del. 1982)
- Seven Invs., LLC v. AD Cap., LLC, 32 A.3d 391, 396 (Del. Ch. 2011)
- Emerald P'rs v. Berlin, 726 A.2d 1215, 1224 (Del. 1999)
- In re Tesla Motors, Inc. S'holder Litig., 2018 WL 1560293, at *20 (Del. Ch. Mar. 28, 2018)