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

Tribolet Advisors LLC v. Corpus Christi Energy Park, LLC, et al.

Tribolet Advisors · No. Adversary No. 23-3210; Bankruptcy Case No. 22-90273 · Decided December 11, 2025

SUMMARY

The United States Bankruptcy Court for the Southern District of Texas considered defendants' motion to dismiss claims arising from the alleged breach of a design-build contract for a cryptocurrency-mining data center. The court dismissed the debtor's 11 U.S.C. § 542 turnover claim with prejudice because the claimed interest in sale proceeds was disputed, but allowed the unjust-enrichment, alter-ego/veil-piercing, and related claims to proceed. The court also rejected res judicata and claim-preservation arguments.

CASE DETAILS

COURT	United States Bankruptcy Court for the Southern District of Texas, Houston Division
WRITING FOR THE COURT	Marvin Isgur
JURISDICTION	United States Bankruptcy Court for the Southern District of Texas, Houston Division
DECIDED	December 11, 2025
DOCKET	Adversary No. 23-3210; Bankruptcy Case No. 22-90273
DISPOSITION	other
PROCEDURAL POSTURE	Defendants moved under Federal Rule of Civil Procedure 12(b)(6) to dismiss claims for unjust enrichment, turnover under 11 U.S.C. § 542, alter ego or veil piercing, and claims against Bootstrap allegedly barred by res judicata or failure to preserve them in the confirmed plan.
STANDARD OF REVIEW	On a Rule 12(b)(6) motion, the court accepts well-pleaded facts as true, views them in the light most favorable to the plaintiff, and determines whether the complaint contains sufficient factual matter to state a facially plausible claim. Fraud claims generally must satisfy Rule 9(b), although mental states may be alleged generally and the pleading standard for actual fraud in the veil-piercing context is less burdensome than the standard for establishing fraud.

PRECEDENTIAL VALUE	Unknown

TOPICS

motions to dismiss · adversary proceedings · bankruptcy · breach of contract · unjust enrichment

PRACTICE AREAS

bankruptcy · contracts · corporate law · commercial litigation · civil procedure · remedies · construction law

QUESTIONS PRESENTED

1. Whether the existence of an express design-build contract barred Compute North's unjust-enrichment claim.
2. Whether turnover under 11 U.S.C. § 542 was an appropriate remedy for disputed proceeds from the sale of the facilities.
3. Whether the complaint plausibly alleged actual fraud sufficient to support alter-ego or corporate-veil-piercing liability under Texas law.
4. Whether allowance of Bootstrap's proof of claim precluded the adversary claims under res judicata.
5. Whether the confirmed plan and plan supplement specifically and unequivocally preserved the quasi-contract and alter-ego claims.

HOLDINGS

1. An express contract generally precludes recovery under a quasi-contract theory, but Texas law permits unjust-enrichment or restitutionary recovery in limited circumstances when the plaintiff partially performed and the defendant's breach prevented completion. Because the complaint alleged partial performance, noncompletion, payment of substantial sums, and no benefit received by Compute North, the unjust-enrichment claim was plausibly pleaded.
2. Turnover under 11 U.S.C. § 542 is unavailable where the property or debt is subject to a bona fide dispute and is not identifiable and undisputed estate property. Because Compute North's claimed equitable interest in the sale proceeds was disputed, turnover was not the proper mechanism and the claim was dismissed with prejudice.
3. The complaint plausibly alleged actual fraud sufficient to support alter-ego or corporate-veil-piercing liability at the Rule 12(b)(6) stage. Allegations that CCEP operated as a shell, lacked its own bank account, commingled property with Bootstrap, shared management and ownership with Bootstrap, and was used to divert and retain Compute North's funds were sufficient to support an inference of actual fraud.
4. Allowance of Bootstrap's proof of claim did not preclude the claims in this adversary proceeding because the proof-of-claim dispute and the present action did not arise from the same nucleus of operative facts. The former concerned Bootstrap's entitlement to payment for a transformer, while the

present claims concerned alleged diversion of estate property through an affiliate to construct data centers.

5. The confirmed plan and plan supplement specifically and unequivocally preserved and authorized enforcement of the quasi-contract and alter-ego claims. The claims therefore were not subject to dismissal for lack of preservation.
6. Compute North was not required to assert its preference, fraudulent-transfer, or breach-of-contract claims in its objection to Bootstrap's proof of claim because those causes of action must be brought by adversary proceeding under Bankruptcy Rule 7001, while a claim objection under Bankruptcy Rule 3007 is not an adversary proceeding.

KEY QUOTATIONS

> *"Turnover under § 542 requires identifiable and undisputed estate property."* (Discussion § II)

> *"This is not a close call. The factual predicates for Bootstrap's proof of claim and the present adversary proceeding are vastly different."* (Discussion § IV)

FACTUAL BACKGROUND

Compute North Corpus Christi contracted with Corpus Christi Energy Park, LLC to design and build a data-center facility and paid defendants more than $16 million under the design-build contract. The complaint alleged that defendants failed to provide required interconnection documentation and convey fee title, diverted Compute North funds to construct facilities, and later sold the facilities. Compute North filed for chapter 11 protection, and the contract was later terminated by agreed order. Tribolet, as trustee and plan administrator, pursued contract, unjust-enrichment, turnover, and alter-ego or veil-piercing claims.

PROCEDURAL HISTORY

Tribolet Advisors LLC, acting as Plan Administrator and Litigation Trustee, commenced this bankruptcy adversary proceeding concerning alleged breaches of a design-build contract and diversion of Compute North funds. The defendants moved to dismiss portions of the Second Amended Complaint. The bankruptcy court dismissed the turnover claim with prejudice and denied dismissal of the unjust-enrichment, alter-ego or veil-piercing, res judicata, and plan-preservation issues.

DISPOSITION

other

CASES CITED

- Stokes v. Gann, 498 F.3d 483, 484 (5th Cir. 2007)
- Southland Sec. Corp. v. INSpire Ins. Sols. Inc., 365 F.3d 353, 361 (5th Cir. 2004)
- Lormand v. US Unwired, Inc., 565 F.3d 228, 232 (5th Cir. 2009)
- Test Masters Educ. Servs., Inc. v. Singh, 428 F.3d 559, 570–71 (5th Cir. 2005)

- Ashcroft v. Iqbal, 556 U.S. 662, 678–79 (2009)
- Bell Atl. Corp. v. Twombly, 550 U.S. 544, 556, 570 (2007)
- Cuvillier v. Taylor, 503 F.3d 397, 401 (5th Cir. 2007)
- Red Rock v. JAFCO Ltd., No. 95-20368, 1996 WL 97549, at *3 (5th Cir. Feb. 16, 1996)
- Weston Grp. v. Sw. Home Health Care, LP, No. 3:12-CV-1964-G, 2014 WL 940329, at *2 (Bankr. N.D. Tex. Mar. 11, 2014)
- Fortune Prod. Co. v. Conoco, Inc., 52 S.W.3d 671, 684 (Tex. 2000)
- Christus Health v. Quality Infusion Care, Inc., 359 S.W.3d 719, 724 (Tex. Civ. App.—Houston 2011)
- Truly v. Austin, 744 S.W.2d 934, 936–37 (Tex. 1988)
- Pasadena Assoc. v. Connor, 460 S.W.2d 473, 580 (Tex. Civ. App.—Houston 1970)
- City of Harker Heights, Tex. v. Sun Meadows Land, Ltd., 830 S.W.2d 313, 317 (Tex. Civ. App.—Austin 1992)
- Highland Cap. Mgmt. L.P. v. Dondero (In re Highland Cap. Mgmt. L.P.), No. 21-03003, 2021 WL 2850562, at *5 (Bankr. N.D. Tex. July 7, 2021)
- Spring St. Partners-IV, L.P. v. Lam, 730 F.3d 427, 442 (5th Cir. 2013)
- In re Baudoin, 981 F.2d 736, 740 (5th Cir. 1993)
- In re Intelogic Trace, Inc., 200 F.3d 382, 386 (5th Cir. 2000)
- In re Howe, 913 F.2d 1138, 1144 (5th Cir. 1990)
- In re Tex. Wyo. Drilling, Inc., 647 F.3d 547, 550 (5th Cir. 2011)
