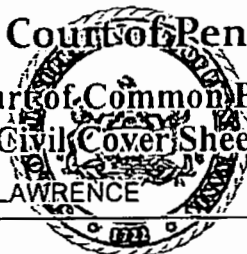


Supreme Court of Pennsylvania

Court of Common Pleas
Civil Cover Sheet

LAWRENCE

County



For Prothonotary Use Only:

Docket No:

10600-2025 *HE*

TIME STAMP

The information collected on this form is used solely for court administration purposes. This form does not supplement or replace the filing and service of pleadings or other papers as required by law or rules of court.

SECTION A	Commencement of Action: <input checked="" type="checkbox"/> Complaint <input type="checkbox"/> Writ of Summons <input type="checkbox"/> Petition <input type="checkbox"/> Transfer from Another Jurisdiction <input type="checkbox"/> Declaration of Taking	
	Lead Plaintiff's Name: LEYDA BEQUER	Lead Defendant's Name: PELORIS EQUITY GROUP, INC.
	Are money damages requested? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Dollar Amount Requested: <input type="checkbox"/> within arbitration limits (check one) <input checked="" type="checkbox"/> outside arbitration limits
	Is this a <i>Class Action Suit</i> ? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Is this an <i>MDJ Appeal</i> ? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Name of Plaintiff/Appellant's Attorney: <u>CHRISTOPHER W. CAHILLANE, ESQUIRE</u> <input type="checkbox"/> Check here if you have no attorney (are a Self-Represented [Pro Se] Litigant)	

SECTION B	Nature of the Case: Place an "X" to the left of the <u>ONE</u> case category that most accurately describes your PRIMARY CASE . If you are making more than one type of claim, check the one that you consider most important.		
	TORT (do not include Mass Tort) <input type="checkbox"/> Intentional <input type="checkbox"/> Malicious Prosecution <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Nuisance <input type="checkbox"/> Premises Liability <input type="checkbox"/> Product Liability (does not include mass tort) <input type="checkbox"/> Slander/Libel/ Defamation <input type="checkbox"/> Other: _____	CONTRACT (do not include Judgments) <input type="checkbox"/> Buyer Plaintiff <input type="checkbox"/> Debt Collection: Credit Card <input checked="" type="checkbox"/> Debt Collection: Other <u>BREACH OF GUARANTY AGREEMENT</u> <input type="checkbox"/> Employment Dispute: Discrimination <input type="checkbox"/> Employment Dispute: Other _____ <input type="checkbox"/> Other: _____	CIVIL APPEALS Administrative Agencies <input type="checkbox"/> Board of Assessment <input type="checkbox"/> Board of Elections <input type="checkbox"/> Dept. of Transportation <input type="checkbox"/> Statutory Appeal: Other _____ <input type="checkbox"/> Zoning Board <input type="checkbox"/> Other: _____
	MASS TORT <input type="checkbox"/> Asbestos <input type="checkbox"/> Tobacco <input type="checkbox"/> Toxic Tort - DES <input type="checkbox"/> Toxic Tort - Implant <input type="checkbox"/> Toxic Waste <input type="checkbox"/> Other: _____	REAL PROPERTY <input type="checkbox"/> Ejectment <input type="checkbox"/> Eminent Domain/Condemnation <input type="checkbox"/> Ground Rent <input type="checkbox"/> Landlord/Tenant Dispute <input type="checkbox"/> Mortgage Foreclosure: Residential <input type="checkbox"/> Mortgage Foreclosure: Commercial <input type="checkbox"/> Partition <input type="checkbox"/> Quiet Title ORIGINAL <input type="checkbox"/> Other: _____	MISCELLANEOUS <input type="checkbox"/> Common Law/Statutory Arbitration <input type="checkbox"/> Declaratory Judgment <input type="checkbox"/> Mandamus <input type="checkbox"/> Non-Domestic Relations Restraining Order <input type="checkbox"/> Quo Warranto <input type="checkbox"/> Replevin <input type="checkbox"/> Other: _____
	PROFESSIONAL LIABILITY <input type="checkbox"/> Dental <input type="checkbox"/> Legal <input type="checkbox"/> Medical <input type="checkbox"/> Other Professional: _____	2025 MAY 21 PM 3:13 JOSEPH J. LESOLDI PRO AND CLERK	

NOTICE

Pennsylvania Rule of Civil Procedure 205.5. (Cover Sheet) provides, in part:

Rule 205.5. Cover Sheet

(a)(1) This rule shall apply to all actions governed by the rules of civil procedure except the following:

- (i) actions pursuant to the Protection from Abuse Act, Rules 1901 et seq.
- (ii) actions for support, Rules 1910.1 et seq.
- (iii) actions for custody, partial custody and visitation of minor children, Rules 1915.1 et seq.
- (iv) actions for divorce or annulment of marriage, Rules 1920.1 et seq.
- (v) actions in domestic relations generally, including paternity actions, Rules 1930.1 et seq.
- (vi) voluntary mediation in custody actions, Rules 1940.1 et seq.

(2) At the commencement of any action, the party initiating the action shall complete the cover sheet set forth in subdivision (e) and file it with the prothonotary.

(b) The prothonotary shall not accept a filing commencing an action without a completed cover sheet.

(c) The prothonotary shall assist a party appearing pro se in the completion of the form.

(d) A judicial district which has implemented an electronic filing system pursuant to Rule 205.4 and has promulgated those procedures pursuant to Rule 239.9 shall be exempt from the provisions of this rule.

(e) The Court Administrator of Pennsylvania, in conjunction with the Civil Procedural Rules Committee, shall design and publish the cover sheet. The latest version of the form shall be published on the website of the Administrative Office of Pennsylvania Courts at www.pacourts.us.

FILED/ORIGINAL

2025 MAY 21 PM 3: 13

JOJO KLADON-ESOLDO
PRO AND CLERK

IN THE COURT OF COMMON PLEAS OF LAWRENCE COUNTY, PENNSYLVANIA

LEYDA BEQUER, as Trustee of the
BEQUER SURVIVOR'S TRUST, BQR
CAPITAL, LLC, and LESIRG HOLDINGS,
LLC,

Plaintiffs,

vs.

PELORUS EQUITY GROUP, INC., and
DANIEL LEIMEL, JR.

Defendants.

CIVIL ACTION

No. 10600-2025

COMPLAINT

Filed on behalf of Plaintiffs, Leyda
Bequer, as Trustee of the Bequer
Survivor's Trust, BQR Capital, LLC,
and Lesirg Holdings, LLC

Counsel of Record for this Party:

Christopher W. Cahillane, Esquire
Pa. I.D. No. 75977
TUCKER ARENSBERG, P.C.
One PPG Place, Suite 1500
Pittsburgh PA 15222
(412) 566-1212

JURY TRIAL DEMANDED

Aaron Shaddy, Esquire
Pa. I.D. No. 331189
DLA PIPER LLP (US)
One Liberty Place
1650 Market Street, Suite 5000
Philadelphia, PA 19103-7300
(215) 656 2462

Cameron A. Fine, Esquire
DLA PIPER LLP (US)
2525 East Camelback Road
Esplanade II Suite 1000
Phoenix, AZ 85016-423
(To seek admission pro hac vice)

FILED/ORIGINAL

2025 MAY 21 PM 3: 13

JODI KLASON-ESOLEO
PRO AND CLERK

IN THE COURT OF COMMON PLEAS OF LAWRENCE COUNTY, PENNSYLVANIA

LEYDA BEQUER, as Trustee of the
BEQUER SURVIVOR'S TRUST, BQR
CAPITAL, LLC, and LESIRG HOLDINGS,
LLC,

Plaintiffs,

vs.

PELORUS EQUITY GROUP, INC., and
DANIEL LEIMEL, JR.

Defendants.

CIVIL ACTION

No. 10660-2025

COMPLAINT

Filed on behalf of Plaintiffs, Leyda
Bequer, as Trustee of the Bequer
Survivor's Trust, BQR Capital, LLC,
and Lesirg Holdings, LLC

Counsel of Record for this Party:

Christopher W. Cahillane, Esquire
Pa. I.D. No. 75977
TUCKER ARENSBERG, P.C.
One PPG Place, Suite 1500
Pittsburgh PA 15222
(412) 566-1212

Aaron Shaddy, Esquire
Pa. I.D. No. 331189
DLA PIPER LLP (US)
One Liberty Place
1650 Market Street, Suite 5000
Philadelphia, PA 19103-7300
(215) 656 2462

Cameron A. Fine, Esquire
DLA PIPER LLP (US)
2525 East Camelback Road
Esplanade II Suite 1000
Phoenix, AZ 85016-423
(To seek admission pro hac vice)

JURY TRIAL DEMANDED

FILED/ORIGINAL

2025 MAY 21 PM 3: 13

1001 KLABON-ESOLDO
PRO AND CLERK

IN THE COURT OF COMMON PLEAS OF LAWRENCE COUNTY, PENNSYLVANIA

LEYDA BEQUER, as Trustee of the)	CIVIL ACTION
BEQUER SURVIVOR'S TRUST, BQR)	
CAPITAL, LLC, and LESIRG HOLDINGS,)	No. <u>10600-2025</u>
LLC,)	
)	
Plaintiffs,)	
)	
vs.)	
)	
PELORUS EQUITY GROUP, INC., and)	
DANIEL LEIMEL, JR.)	
)	
Defendants.)	

NOTICE TO DEFEND

YOU HAVE BEEN SUED IN COURT. If you wish to defend against the claims set forth in the following pages, you must take action within TWENTY (20) days after the complaint and notice are served, by entering a written appearance personally or by attorney and filing in writing with the court your defenses or objections to the claims set forth against you. You are warned that if you fail to do so the case may proceed without you and a judgment may be entered against you by the court without further notice for any money claimed in the complaint or for any other claim or relief requested by the plaintiff. You may lose money or property or other rights important to you.

YOU SHOULD TAKE THIS NOTICE TO A LAWYER AT ONCE. IF YOU DO NOT HAVE A LAWYER, GO TO OR TELEPHONE THE OFFICE SET FORTH BELOW. THIS OFFICE CAN PROVIDE YOU WITH INFORMATION ABOUT HIRING A LAWYER. IF YOU CANNOT AFFORD TO HIRE A LAWYER, THIS OFFICE MAY BE ABLE TO PROVIDE YOU WITH INFORMATION ABOUT AGENCIES THAT MAY OFFER LEGAL SERVICES TO ELIGIBLE PERSONS AT A REDUCED FEE OR NO FEE.

Office of Lawyer Referral
Third Floor
Lawrence County Government Center
430 Court Street, New Castle, PA 16101
(724) 656-1921

FILED/ORIGINAL

2025 MAY 21 PM 3:13

JODI KLAPON-ESOLDO
PRO AND CLERK

IN THE COURT OF COMMON PLEAS OF LAWRENCE COUNTY, PENNSYLVANIA

LEYDA BEQUER, as Trustee of the)
BEQUER SURVIVOR'S TRUST, BQR)
CAPITAL, LLC, and LESIRG HOLDINGS,)
LLC,)
)
Plaintiffs,)
)
vs.)
)
PELORUS EQUITY GROUP, INC., and)
DANIEL LEIMEL, JR.)
)
Defendants.)

CIVIL ACTION

No. 10600-2025

FILED/ORIGINAL
2025 MAY 21 PM 3:13
JUDI KLADON-ESOLDO
PRO AND CLERK

COMPLAINT

AND NOW, come the Plaintiffs, Leyda Bequer, as Trustee of the Bequer Survivor's Trust ("Bequer Trust"), BQR Capital, LLC ("BQR"), and Lesirg Holdings, LLC ("Lesirg Holdings"), and collectively with Bequer Trust and BQR, the "Plaintiffs", and file the within Complaint against Defendants Pelorus Equity Group, Inc. ("Pelorus"), and Daniel Leimel, Jr. ("Leimel") alleging as follows:

PRELIMINARY STATEMENT¹

1. On November 30, 2022, Plaintiffs made a commercial loan in the form of a Secured Promissory Note (the "Note") to Guardian Development Group, LLC ("Guardian") in the amount of \$5.8 million to facilitate Guardian's purchase of real property located at 724 Pershing Street, Ellwood City, Pennsylvania 16117 (the "Ellwood Property"). The Note was secured by a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Mortgage"), effective November 30, 2022, on the Ellwood Property. True and correct copies of the Note and Mortgage are attached hereto as Exhibits A and B, respectively.

¹ Capitalized terms not otherwise defined are given the meaning as defined in the Note and Mortgage.

2. To induce Plaintiffs to enter into the Note and Mortgage, Pelorus also guaranteed the Note by executing a guaranty agreement on November 30, 2022 (the "Guaranty," and together with the Note and Mortgage, the "Loan Documents"). Plaintiffs had completed transactions with Pelorus in the past and had no reason to believe that it was insolvent. Pelorus also made multiple verbal assurances to Benjamin Bequer that it was solvent leading up to the execution of the Guaranty. As part of the Guaranty, Pelorus guaranteed all obligations of Guardian under the Note as secured by the Mortgage (the "Secured Obligations"). This included Guardian's payment obligations under the Note in the event Guardian failed to timely remit the requisite payment. A true and correct copy of the Guaranty is attached hereto as **Exhibit C**.

3. Guardian breached the terms of the Mortgage by failing to maintain insurance on the Mortgaged Property. Guardian's failure to cure that breach after proper notice triggered an Event of Default under the Note, permitting Plaintiffs to declare the Secured Obligations immediately due and payable. Neither Guardian, as borrower, nor Pelorus, as Guarantor, has paid the amounts due under the Note after receiving demand for payment, which include (1) the \$5.8 million principal loan, (2) accrued interest, and (3) closing costs advanced by Plaintiffs in connection with the purchase of the Ellwood Property in excess of \$2.4 million.

4. Guardian, after months of trying to extract additional capital from Plaintiffs, filed for Chapter 7 bankruptcy on April 15, 2025, establishing its insolvency.²

5. By email on January 7, 2025, Pelorus, through counsel, informed Plaintiffs' counsel that Pelorus is, and has been since prior to Pelorus's execution of the Guaranty, a shell company with no assets.

² As a result of Guardian's bankruptcy petition and the automatic stay imposed by 11 U.S.C. § 362, Plaintiffs have not named Guardian as a defendant in this action.

6. Pelorus explicitly misrepresented its ability to guarantee payment of the amounts owed under the Note in order to fraudulently induce Plaintiffs to enter into the Loan Documents. Prior to executing the Guaranty, BQR Capital had closed multiple transactions with Pelorus and had no reason to doubt its solvency. Moreover, Pelorus's representatives had made multiple verbal representations to BQR Capital's representatives that it was a solvent entity.

7. This fraudulent scheme was orchestrated by Leimel, who controls both Guardian, Pelorus, and their affiliated entities, in an effort to extract money from Plaintiffs.

8. Plaintiffs bring the instant action to recover all amounts due and owing from Pelorus, including principal, interest, closing costs, and attorneys' fees as set forth in the Guaranty, as well as all available damages, including compensatory, consequential, incidental, or punitive damages resulting from Leimel's fraud perpetuated against Plaintiffs, pre- and post- judgment interest, and such relief as the Court may deem just and proper.

PARTIES

9. Plaintiff, Bequer Trust, is a trust that operates at 2260 E. Maple Ave, El Segundo, California 90245.

10. Plaintiff BQR is a Delaware limited liability company with its principal place of business located at 2260 E. Maple Ave, El Segundo, California 90245.

11. Plaintiff Lesirg is a Nevada limited liability company with its principal place of business located at 2260 E. Maple Ave, El Segundo, California 90245.

12. Defendant Pelorus is a California corporation with its principal place of business located at 124 Tustin Ave, Suite 200, Newport Beach, California 92663.

13. Defendant Daniel Leimel is an individual residing in Newport Beach, California and a principal and the controlling agent of Guardian and Pelorus.

FILED/ORIGINAL

2025 MAY 21 PM 3: 13

JOSE KLABON-ESOLDO
PRO AND CLERK

JURISDICTION AND VENUE

14. This Court has subject matter jurisdiction over this action pursuant to 42 Pa. C.S.A. § 931 as a trial court of general jurisdiction.

15. This Court has personal jurisdiction over all Defendants pursuant to 42 Pa. C.S.A. § 5322 because they transacted business in this Commonwealth and have sufficient minimum contacts with this Commonwealth to comport with due process. *See also* Ex. C § 6.08 (applying Pennsylvania law to Guaranty).

16. Venue is proper in this Court because the Ellwood Property, which is collateral for the Note, is located in Lawrence County. Lawrence County is where the Defendants conducted their business relevant to the Ellwood Property, and it is also where the transaction or occurrence took place out of which the cause of action arose.

FACTS

The Transaction

17. Leimel solicits investment from individuals such as Plaintiffs for his projects across the country.

18. Upon information and belief, Pelorus is a shell company used by Leimel in an improper attempt to insulate him from responsibility stemming from these projects in order to further his own personal interests.

19. In 2018, Pelorus presented Plaintiffs with a proposal to participate in funding a fractionalized loan on a hospital facility located in Pennsylvania (the Ellwood Property). After reasonably relying on an appraisal that ultimately proved to be misleading, Plaintiffs agreed to fund the loan, which was supposed to be a six-month bridge loan with a 21% interest rate. But

FILED/ORIGINAL

2025 MAY 21 PM 3: 14

TODI KLABON-ESOLDO
PRO AND CLERK

within months, the operator of the hospital filed for bankruptcy and ceased operating the hospital.³ As a result of Pelorus's misrepresentations, Plaintiffs sustained a significant loss.

20. In September 2022, Pelorus presented Plaintiffs with a further proposal to facilitate the purchase of the Ellwood Property in a bankruptcy sale. Pelorus had been acting as Plaintiffs' agent in negotiations during the bankruptcy proceedings.

21. Bequer wrote to Leimel expressing frustration with Leimel's lack of transparency and misrepresentations but proposing a solution to moving forward with respect to the Ellwood Property that would work for both sides while recognizing the significant losses Plaintiffs had already sustained. Plaintiffs would loan Pelorus the money to purchase the Ellwood Property and cover the closing costs in exchange for Guardian's execution of a promissory note in favor of Plaintiffs.

22. In response, Leimel represented—falsely, as it turned out—that Pelorus was capable of becoming the borrower and that, upon completion of the bankruptcy sale, would be responsible for all costs, redevelopment, disposition, and similar expenses for the Ellwood Property. From these and other representations, Plaintiffs reasonably understood that Pelorus was a capitalized entity capable of serving as a borrower and investment vehicle.

23. Soon after, Pelorus proposed a revised offer under which a new entity, Guardian (which Leimel controlled), would be formed to take control of the Ellwood Property and serve as borrower under the Note.

³ Plaintiffs' fraud claim is not based on the 2018 transaction itself but rather Pelorus's misrepresentations intended to induce Plaintiffs to execute the Note and Guaranty, which were discovered as false years later. Nonetheless, the 2018 transaction provides helpful context for the instant dispute.

24. Plaintiffs agreed to execute the Note, but only if Guardian's Secured Obligations therein were guaranteed by Pelorus. Pelorus and Leimel represented to Plaintiffs that Pelorus was the main operating company for Leimel's various operations and investments vehicles at the time. Accordingly, they represented it was a meaningful guarantor with sufficient assets and would continue to be so for the duration of the Guardian loan and Pelorus Guaranty. Moreover, Plaintiffs had closed with transactions with Pelorus in the past and believed it to be a solvent, operating entity.

25. On November 30, 2022, the parties executed the Note, Mortgage, and Guaranty and Guardian closed its purchase of the Ellwood Property.

The Note

26. Pursuant to the Note, Guardian agreed to repay the principal balance of \$5.8 million, any accrued but unpaid interest thereon, and any closing costs no later than November 1, 2029.⁴ Ex. A § 1.

27. The Note defines an "Event of Default" to include any occurrence where Guardian fails to observe or comply with any term or condition of the Note or the Mortgage and such failure continues for a period of 10 days after written notice thereof from Plaintiffs. *Id.* § 3(g).

28. Pursuant to section 4 of the Note, at any time after the occurrence of an Event of Default, Plaintiffs may declare the Note to be immediately due and payable upon demand. *Id.* § 4.

29. Additionally, upon the existence of any Event of Default and so long as such Event of Default continues, the unpaid principal amount outstanding at such time shall accrue interest at a rate equal to the Interest Rate (4.5%) plus 5.0% per annum. *Id.*

⁴ The Note also provided for early repayment, whereby Guardian could satisfy its repayment obligations before the Maturity Date by paying (i) the Note Price, as defined in Section 13 of the Note, (ii) interest accrued on the Note Price as of the date of repayment, and (iii) Closing Costs advanced by Plaintiffs. Ex A § 13.

30. The Note allowed Guardian to take on up to \$350,000 of senior debt from unnamed senior lenders. *Id.* § 5.

The Mortgage

31. In the Mortgage, Guardian granted Plaintiffs a security interest in the Ellwood Property to secure the prompt payment and performance of “any and all: (a) Obligations; (b) other covenants and agreements of [Guardian] contained in this Mortgage, the Note and the other Loan Documents; and (c) other fees (including attorneys’ fees), expenses and other indebtedness which this Mortgage by its terms secures.” Ex. B § 2.1.

32. Guardian promised to maintain the Ellwood Property in at least as good a condition as on the date of this Mortgage. *Id.* § 3.3(b).

33. Guardian further promised to “insure and keep continuously insured” the Ellwood Property with good and responsible insurance companies. *Id.* 3.5.

34. Consistent with the Note, the Mortgage provides that upon the occurrence of an Event of Default, Plaintiffs may, among other things, declare the Secured Obligations to be immediately due and payable. *Id.* § 4.1(a).

The Guaranty

35. Specifically “to induce [Plaintiffs] to enter into the Loan Documents and provide the Closing Costs,” Pelorus “absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the due and prompt payment by [Guardian] of the then-outstanding amount of the Note, together with accrued but unpaid interest thereon, and Closing Costs (collectively, the “Guaranteed Obligations”).” Ex. C §§ 2.01(a); *see also id.* 3.01, 4.01, 5.01.

36. Pelorus represented that “immediately after giving effect to this Agreement, *[it]* is solvent, is not engaged or about to engage in business or a transaction for which the property

FILED/ORIGINAL

7 2025 MAY 21 PM 3: 14

ODIE LABON-ESOLDO
Clerk AND CLERK

of Guarantor is an unreasonably small capital, and has not incurred and will not incur debts that are reasonably expected to be beyond Guarantor's ability to pay as such debts mature.” Id. § 5.01(e) (emphasis added). As Defendants would later admit, this representation was false.

37. Pelorus promised that “[i]n the event of default by [Guardian] in the payment of the Guaranteed Obligations, after the expiration of any applicable cure or grace period, . . . [and] on demand by [Plaintiffs] to pay the Guaranteed Obligations [subject to the Guaranteed Limit, as defined in Section 2.02] regardless of any defense, right of set-off or claims which [Guardian] or [Pelorus] may have against [Plaintiffs], other than payment in full of the Guaranteed Obligations.” *Id.* §§ 2.01(b), 2.02.

Defendants Breach the Loan Documents

38. On February 21, 2025, counsel for Defendants informed Plaintiffs that the property insurance lapsed “over this past weekend and borrower [Guardian] is financially unable to cover the renewal fee.”

39. On March 6, 2025, Plaintiffs provided Guardian notice of default (the “Notice”) in accordance with the notice requirements in the Mortgage. *See* Ex. B § 7.8. In the Notice, Plaintiffs informed Guardian that it failed to comply with the terms of the Mortgage by failing to maintain insurance over the Ellwood Property, and that its continued failure to maintain insurance as required by the Mortgage would constitute an Event of Default under the Note if not cured within 10 days of Guardian’s receipt of the Notice.

40. Guardian did not cure the default within 10 days of receiving the notice from Plaintiffs, which triggered an Event of Default under the Note. Ex. A § 3(g).

41. As a result of Guardian’s Event of Default, on March 25, 2025, Plaintiffs sent a demand to Guardian, declaring that the entire principal amount and all other Obligations of

Guardian under the Note were immediately due and payable under Section 4 of the Note and Section 4.1(a) of the Mortgage.

42. Guardian refused to pay the amounts due under the Note, which include: (1) the full unpaid principal balance of \$5.8 million, (2) accrued interest on the unpaid principal balance, and (3) over \$2.4 million in Closing Costs.

43. Because Guardian refused to pay the amount due on the Note, Plaintiffs attempted to recover the Guaranteed Obligations from Pelorus pursuant to the Guaranty.

44. But when Plaintiffs issued a demand to Pelorus to pay the Guaranteed Obligations, Pelorus refused to pay any amount due.

The Fraudulent Scheme

45. Leimel is the controlling principal of Guardian, Pelorus, and numerous affiliated entities.

46. Guardian negotiated a term in the Note to allow Guardian to take on \$350,000 of senior debt from unnamed senior lenders.

47. In October 2023, Guardian took on the full amount of senior debt permitted under the Note. To date, Guardian has refused to disclose the name of the senior lender.

48. Upon information and belief, the senior lender is yet another Leimel-controlled entity.

49. But \$350,000 was not enough for Leimel. In December 2024, Leimel caused Guardian to attempt to strong-arm Plaintiffs into weakening their secured position and to accept raising the debt cap to allow Leimel to layer in more debt above them

50. Plaintiffs asked for more information and Leimel's plans for the property, but this request for information was denied. Thereafter, Plaintiffs refused the request and declined to allow Leimel and his entities to further impair their collateral.

51. In response, on January 7, 2025, Defendants' counsel informed Plaintiffs, for the first time, that Pelorus "is a shell entity for broker purposes with no assets . . . as it has been since prior to the date of the Bequer/Guardian Transaction."

52. In other words, according to the representations of Defendants' counsel, Pelorus did not currently have, nor did it have at the time of signing the Guaranty, the necessary capital to guarantee or pay Guaranteed Obligations. This of course is directly contrary to the express representations made by Leimel and Pelorus at the time they executed the Note and Guaranty. This was the first time Defendants informed Plaintiffs the Guaranty was worthless.

53. This revelation stunned Plaintiffs because prior to executing the Loan Documents, Defendants were well-aware that Plaintiffs would not agree to the loan if Pelorus, a purported national investment company, was not solvent and could not guarantee the Secured Obligations.

54. Prior to this revelation, Plaintiffs had no reason to believe in the exercise of reasonable diligence that Pelorus was insolvent because, in addition to Pelorus's express representations regarding its ability to Guaranty the Note, Plaintiffs had previously closed transactions with Pelorus that established its solvency. Plaintiffs accordingly had no reason to believe that Defendants were intentionally moving assets out of Pelorus in order to render it a "shell" and deprive Plaintiffs of the Guaranty they were promised.

55. Pelorus and Leimel intentionally misrepresented its solvency with the intent to induce Plaintiffs to enter into the Loan Documents, believing that neither Leimel nor his insolvent

FILED/ORIGINAL

10

2025 MAY 21 PM 3: 14

DELABON-ESOLDO
AND CLERK

holding company would ever have to pay back the millions of dollars they borrowed from Plaintiffs.

56. Upon information and belief, Pelorus moved its capital into a different Leimel-controlled entity, Pelorus Capital Group to avoid this and other debts.

57. Based on the foregoing, Leimel using his control over his web of entities to further his own personal interests.

58. By Defendants' own admissions, Guardian and Pelorus are insolvent, undercapitalized, and unable to fulfill their obligations under the Note and Guaranty.

59. Upon information and belief, Leimel's entities, including Guardian and Pelorus do not adhere to corporate formalities.

60. Plaintiffs reasonably relied on Defendants' misrepresentations about Pelorus's capitalization to their detriment.

COUNT ONE – BREACH OF CONTRACT
(Plaintiffs v. Pelorus)

61. Plaintiffs incorporate by reference all of the preceding paragraphs of this Complaint as if fully set forth herein.

62. Defendant Pelorus is liable for materially breaching the terms of the Guaranty, causing monetary damage to Plaintiffs.

63. Plaintiffs and Pelorus executed the Guaranty on November 30, 2022.

64. The Guaranty guarantees that in the event of Guardian's default on the Note and subsequent failure to repay the Note, Pelorus would repay the remaining amount due under the Note in accordance with the terms of the Guaranty.

FILED/ORIGINAL

2025 MAY 21 PM 3: 14

JEDI KLASON-ESOLDO
REC AND CLERK

65. Following Guardian's default on the Note and refusal to repay the amount due, Pelorus materially breached the terms of the Guaranty by refusing to pay the Guaranteed Obligations.

66. As a direct and proximate result of Pelorus's breach, Plaintiffs have suffered damages in the amount of the unpaid Guaranteed Obligations, which is at least \$5,900,000, plus all accrued interest, and attorneys' fees and costs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Pelorus for all compensatory, consequential, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT TWO – FRAUDULENT INDUCEMENT
(Plaintiffs v. Pelorus)

67. Plaintiffs incorporate by reference all of the preceding paragraphs of this Complaint as if fully set forth herein.

68. Defendant Pelorus is liable for fraudulently, intentionally, willfully, wantonly, or recklessly making material misrepresentations to Plaintiffs concerning its ability to guarantee Guardian's Secured Obligations under the Note.

69. As described in detail above, and incorporated fully herein, Pelorus, the guarantor of the Note, misrepresented to Plaintiffs that Pelorus was solvent and had the ability to repay the Note in the event of a default by Guardian.

70. Pelorus's misrepresentations were fraudulently made because it knew that its representations were false when it made them.

71. Pelorus made these misrepresentations with the intent to induce Plaintiffs to enter into the Secured Promissory Note agreement with Guardian.

72. Plaintiffs justifiably relied on the misrepresentation that Pelorus was solvent and could guarantee the Note when it decided to loan Guardian \$5.8 million and advance the Closing Costs.

73. As a direct and proximate result of Pelorus' fraudulent, intentional, willful, wanton, or reckless material misrepresentation that Pelorus was solvent and could guarantee the loan, Plaintiffs have incurred and continue to incur damages in the amount of the unpaid Secured and Guaranteed Obligations.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Pelorus for all compensatory, consequential, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT THREE – FRAUDULENT INDUCEMENT
(Plaintiffs v. Leimel)

74. Plaintiffs incorporate by reference all of the preceding paragraphs of this Complaint as if fully set forth herein.

75. Defendant Leimel, acting as himself and through his shell company Pelorus, is liable for fraudulently, intentionally, willfully, wantonly, or recklessly making material misrepresentations to Plaintiffs concerning Pelorus's ability to guarantee Guardian's Secured Obligations under the Note.

76. As described in detail above, and incorporated fully herein, Leimel, acting through his shell Pelorus, the guarantor of the Note, misrepresented to Plaintiffs that Pelorus was solvent and had the ability to repay the Note in the event of a default by Guardian.

77. Leimel's misrepresentations were fraudulently made because he knew that they were false when he made them.

78. Leimel made these misrepresentations with the intent to induce Plaintiffs to enter into the Secured Promissory Note agreement with Guardian.

79. Plaintiffs justifiably relied on the misrepresentation that Pelorus was solvent and could guarantee the Note when it decided to loan Guardian \$5.8 million and advance the Closing Costs.

80. As a direct and proximate result of Leimel's fraudulent, intentional, willful, wanton, or reckless material misrepresentation that Pelorus was solvent and could guarantee the loan, Plaintiffs have incurred and continue to incur damages in the amount of the unpaid Secured and Guaranteed Obligations.

81. Leimel directly participated in the activities described in the preceding paragraphs of this Complaint and, accordingly, is personally liable to Plaintiffs because Pelorus is an alter ego of Leimel.

82. At all times relevant hereto, Leimel conducted every aspect of Pelorus's business personally, failed to observe the required corporate formalities, intentionally undercapitalized Pelorus, and used Pelorus to perpetuate a fraud against Plaintiffs.

83. Leimel is not entitled to the protections of the corporate form because he has used an undercapitalized shell company to perpetuate a fraud on Plaintiffs. Pelorus is and has been at all material times a shell company that is undercapitalized, fails to adhere to corporate formalities, and substantially intermingles corporate affairs with the personal affairs of Leimel.

84. Equity demands that Leimel be held individually responsible for his and Pelorus's wrongful acts and misrepresentations.

85. Leimel's conduct caused damages to Plaintiffs, in an amount to be proven at trial.

FILED/ORIGINAL

14 2025 MAY 21 PM 3: 14

CLERK LABON-ESOLDO
PRO AND CLERK

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel for all compensatory, consequential, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

**COUNT FOUR – AIDING AND ABETTING FRAUD
(Plaintiffs v. Leimel)**

86. Plaintiffs incorporate by reference all of the preceding paragraphs of this Complaint as if fully set forth herein.

87. Leimel knowingly and substantially assisted Pelorus in committing fraud on Plaintiffs, including specifically by misrepresenting Pelorus's solvency and ability to serve as guarantor for Guardian.

88. Because upon information and belief Pelorus is a shell corporation controlled by Leimel, Leimel had actual knowledge of the fraud.

89. Upon information and belief, Leimel provided substantial assistance or encouragement to Pelorus's fraud on Plaintiffs, including by knowingly misrepresenting Pelorus's capacity to serve as guarantor for Guardian.

90. Leimel's conduct caused damages to Plaintiffs, in an amount to be proven at trial.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel for all compensatory, consequential, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

**COUNT FIVE – TORTIOUS INTERFERENCE WITH CONTRACT
(Plaintiffs v. Leimel)**

91. Plaintiffs incorporate by reference all of the preceding paragraphs of this Complaint as if fully set forth herein.

92. A valid contractual relationship exists between Plaintiffs and Pelorus.

93. Leimel was aware of this contractual relationship, including due to his control of Pelorus.

94. Upon information and belief, Leimel intended to harm Plaintiffs by interfering with that contractual relationship by intentionally misrepresenting Pelorus's capacity to serve as guarantor and by failing to adequately capitalize Pelorus.

95. Leimel has no privilege or justification for engaging in this course of conduct.

96. Leimel's conduct caused damages to Plaintiffs, in an amount to be proven at trial.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel for all compensatory, consequential, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT SIX – UNJUST ENRICHMENT
(Plaintiffs v. Leimel)

97. Plaintiffs incorporate by reference all of the preceding paragraphs of this Complaint as if fully set forth herein.

98. Leimel, through the use of his shell company Pelorus, misrepresented the company's capacity as serving as a guarantor.

99. Based on these misrepresentations, Leimel secured a \$5.8 million loan from Plaintiffs.

100. Leimel benefitted from this loan while failing to adequately capitalize the shell company as promised.

101. As a result, Leimel has been unjustly enriched at the expense of Plaintiffs.

102. It would be inequitable for Leimel to retain the benefits of the loan without compensating Plaintiffs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel for all compensatory, consequential, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

Respectfully Submitted,

TUCKER ARENSBERG, P.C.

By: 

Christopher W. Cahillane, Esquire
Pa. I.D. No. 75977
ccahillane@tuckerlaw.com
One PPG Place, Suite 1500
Pittsburgh PA 15222
(412) 566-1212
(412) 594-5619 (fax)

Aaron Shaddy, Esquire
Pa. I.D. No. 331189
aaron.shaddy@us.dlapiper.com
DLA PIPER LLP (US)
One Liberty Place
1650 Market Street, Suite 5000
Philadelphia, PA 19103-7300
(215) 656 2462

Cameron A. Fine, Esquire
cameron.fine@us.dlapiper.com
DLA PIPER LLP (US)
2525 East Camelback Road
Esplanade II Suite 1000
Phoenix, AZ 85016-4232
(To seek admission pro hac vice)

FILED/ORIGINAL

2025 MAY 21 PM 3: 14

Attorneys for Plaintiffs, Leyda Bequer, as Trustee of
the Bequer Survivor's Trust, BQR Capital, LLC, and
Lesing Holdings, LLC

FILED/ORIGINAL

2025 MAY 21 PM 3: 14g

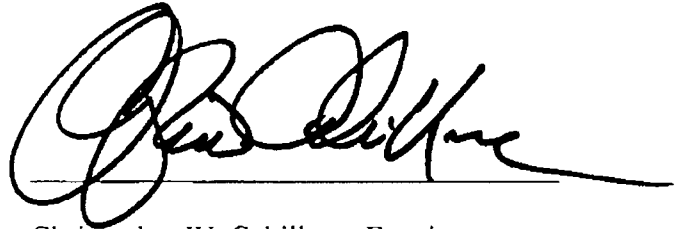
JETILABON-ESOLDG
FO AND CLERK

CERTIFICATE OF COMPLIANCE

I certify that this filing complies with the provisions of the *Public Access Policy of the Unified Judicial System of Pennsylvania: Case Records of the Appellate and Trial Courts* that require filing confidential information and documents differently than non-confidential information and documents.

Submitted by: Plaintiffs

Signature:



Name: Christopher W. Cahillane, Esquire

Attorney No.: 75977

FILED/ORIGINAL

2025 MAY 21 19 PM 3: 14

LABON-ESOLDG
AND CLERK

IN THE COURT OF COMMON PLEAS OF LAWRENCE COUNTY, PENNSYLVANIA

LEYDA BEQUER, as Trustee of the
BEQUER SURVIVOR'S TRUST, BQR
CAPITAL, LLC, and LESIRG HOLDINGS,
LLC,

Plaintiffs,

vs.

PELORUS EQUITY GROUP, INC.,
PELORUS CAPITAL GROUP, LLC,
DANIEL LEIMEL, JR., and JOHN DOE(S)

Defendants.

CIVIL ACTION

No. 2025-10600 *mlp*

AMENDED COMPLAINT

Filed on behalf of Plaintiffs, Leyda
Bequer, as Trustee of the Bequer
Survivor's Trust, BQR Capital, LLC,
and Lesirg Holdings, LLC

Counsel of Record for this Party:

Christopher W. Cahillane, Esquire
Pa. I.D. No. 75977
TUCKER ARENSBERG, P.C.
One PPG Place, Suite 1500
Pittsburgh PA 15222
(412) 566-1212

Aaron Shaddy, Esquire
Pa. I.D. No. 331189
DLA PIPER LLP (US)
One Liberty Place
1650 Market Street, Suite 5000
Philadelphia, PA 19103-7300
(215) 656 2462

Cameron A. Fine, Esquire
DLA PIPER LLP (US)
2525 East Camelback Road
Esplanade II Suite 1000
Phoenix, AZ 85016-423
(Admitted pro hac vice)

JURY TRIAL DEMANDED

FILED/ORIGINAL

2025 OCT 14 AM 10:41

JODI KLABON-ESOLDO
PRO AND CLERK

IN THE COURT OF COMMON PLEAS OF LAWRENCE COUNTY, PENNSYLVANIA

LEYDA BEQUER, as Trustee of the)	CIVIL ACTION
BEQUER SURVIVOR'S TRUST, BQR)	
CAPITAL, LLC, and LESIRG HOLDINGS,)	No. 2025-10600
LLC,)	
)	
Plaintiffs,)	
)	
vs.)	
)	
PELORUS EQUITY GROUP, INC.,)	
PELORUS CAPITAL GROUP, LLC,)	
DANIEL LEIMEL, JR., and JOHN DOE(S))	
)	
Defendants.		

NOTICE TO DEFEND

YOU HAVE BEEN SUED IN COURT. If you wish to defend against the claims set forth in the following pages, you must take action within TWENTY (20) days after the complaint and notice are served, by entering a written appearance personally or by attorney and filing in writing with the court your defenses or objections to the claims set forth against you. You are warned that if you fail to do so the case may proceed without you and a judgment may be entered against you by the court without further notice for any money claimed in the complaint or for any other claim or relief requested by the plaintiff. You may lose money or property or other rights important to you.

YOU SHOULD TAKE THIS NOTICE TO A LAWYER AT ONCE. IF YOU DO NOT HAVE A LAWYER, GO TO OR TELEPHONE THE OFFICE SET FORTH BELOW. THIS OFFICE CAN PROVIDE YOU WITH INFORMATION ABOUT HIRING A LAWYER. IF YOU CANNOT AFFORD TO HIRE A LAWYER, THIS OFFICE MAY BE ABLE TO PROVIDE YOU WITH INFORMATION ABOUT AGENCIES THAT MAY OFFER LEGAL SERVICES TO ELIGIBLE PERSONS AT A REDUCED FEE OR NO FEE.

Office of Lawyer Referral
Third Floor
Lawrence County Government Center
430 Court Street, New Castle, PA 16101
(724) 656-1921

FILED/ORIGINAL

2025 OCT 14 AM 10:41

JODI KLABON-ESOLDO
PRO AND CLERK

IN THE COURT OF COMMON PLEAS OF LAWRENCE COUNTY, PENNSYLVANIA

LEYDA BEQUER, as Trustee of the BEQUER) CIVIL ACTION
SURVIVOR'S TRUST, BQR CAPITAL, LLC,)
and LESIRG HOLDINGS, LLC,) No. 2025-10600
)
Plaintiffs,)
)
vs.)
)
PELORUS EQUITY GROUP, INC., PELORUS)
CAPITAL GROUP, LLC,)
DANIEL LEIMEL, JR., and JOHN DOE(S))
)
Defendants.)

FILED/ORIGINAL
2025 OCT 14 AM 10:41
JODI KLABON-ESOLDO
PRO AND CLERK

AMENDED COMPLAINT

AND NOW, come the Plaintiffs, Leyda Bequer, as Trustee of the Bequer Survivor's Trust ("Bequer Trust"), BQR Capital, LLC ("BQR"), and Lesirg Holdings, LLC ("Lesirg Holdings"),¹ and file the within Amended Complaint against Defendants Pelorus Equity Group, Inc. ("Pelorus Equity"), Pelorus Capital Group, LLC ("Pelorus Capital"), Daniel Leimel, Jr. ("Leimel"), and John Does alleging as follows:

PRELIMINARY STATEMENT²

1. On November 30, 2022, Plaintiffs made a commercial loan in the form of a Secured Promissory Note (the "Note") to Guardian Development Group, LLC ("Guardian") in the amount of \$5.8 million to facilitate Guardian's purchase of real property located at 724 Pershing Street,

¹ Bequer Trust, BQR, and Lesirg Holdings are referred to herein, collectively, as "Plaintiffs."
² Capitalized terms not otherwise defined are given the meaning as defined in the Note and Mortgage.

2. Ellwood City, Pennsylvania 16117 (the "Ellwood Property"). The Note was secured by a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Mortgage"), effective November 30, 2022, on the Ellwood Property. True and correct copies of the Note and Mortgage are attached hereto as **Exhibits A and B**, respectively.

3. To induce Plaintiffs to enter into the Note and Mortgage, Pelorus Equity also guaranteed the Note by executing a guaranty agreement on November 30, 2022 (the "Guaranty," and together with the Note and Mortgage, the "Loan Documents"). Plaintiffs had completed transactions with Pelorus Equity in the past and had no reason to believe that it was insolvent. Pelorus Equity also made multiple verbal assurances to Benjamin Bequer that it was solvent leading up to the execution of the Guaranty. These assurances were echoed by the plain language of the Guaranty. As part of the Guaranty, Pelorus Equity guaranteed all obligations of Guardian under the Note as secured by the Mortgage (the "Secured Obligations"). This included Guardian's payment obligations under the Note in the event Guardian failed to timely remit the requisite payment. A true and correct copy of the Guaranty is attached hereto as **Exhibit C**.

4. Guardian breached the terms of the Mortgage by failing to maintain insurance on the Mortgaged Property. Guardian's failure to cure that breach after proper notice triggered an Event of Default under the Note, permitting Plaintiffs to declare the Secured Obligations immediately due and payable. Neither Guardian, as borrower, nor Pelorus Equity, as Guarantor, has paid the amounts due under the Note after receiving demand for payment, which include (1) the \$5.8 million principal loan, (2) accrued interest, and (3) closing costs advanced by Plaintiffs in connection with the purchase of the Ellwood Property in excess of \$2.4 million.

FILED/ORIGINAL

2025 OCT 14 AM 10:41

JODI KLASON-ESOLDO
PRO AND CLERK

5. Guardian, after months of trying to extract additional capital from Plaintiffs, filed for Chapter 7 bankruptcy on April 15, 2025, establishing its insolvency.³

6. By email on January 7, 2025, Pelorus Equity, through counsel, informed Plaintiffs' counsel that Pelorus Equity is, and has been since prior to Pelorus Equity's execution of the Guaranty, a shell company with no assets.

7. That is not, however, what Pelorus Equity told Plaintiffs when it executed the Guaranty. Instead, Pelorus Equity explicitly misrepresented its ability to guarantee payment of the amounts owed under the Note in order to fraudulently induce Plaintiffs to enter into the Loan Documents. Prior to executing the Guaranty, BQR Capital had closed multiple transactions with Pelorus Equity and had no reason to doubt its solvency. Moreover, Pelorus Equity's representatives had made multiple verbal representations to BQR Capital's representatives that it was a solvent entity.

8. This fraudulent scheme was orchestrated in an effort to extract money from Plaintiffs by Leimel. Leimel exercises control over each of Guardian, Pelorus Equity, and Pelorus Capital and their affiliated entities and has used that control to perpetrate a fraud on Plaintiffs.

9. Plaintiffs bring the instant action to recover all amounts due and owing from Pelorus Equity, including principal, interest, closing costs, and attorneys' fees as set forth in the Guaranty, as well as all available damages, including compensatory, consequential, incidental, or punitive damages resulting from Leimel's fraud perpetuated against Plaintiffs, pre- and post-judgment interest, and such relief as the Court may deem just and proper.

³ As a result of Guardian's bankruptcy petition and the automatic stay imposed by 11 U.S.C. § 362, Plaintiffs have not named Guardian as a defendant in this action.

PARTIES

10. Plaintiff, Bequer Trust, is a trust that operates at 2260 E. Maple Ave, El Segundo, California 90245.

11. Plaintiff BQR is a Delaware limited liability company with its principal place of business located at 2260 E. Maple Ave, El Segundo, California 90245.

12. Plaintiff Lesirg Holdings is a Nevada limited liability company with its principal place of business located at 2260 E. Maple Ave, El Segundo, California 90245.

13. Defendant Pelorus Equity is a California corporation with its principal place of business located at 124 Tustin Ave, Suite 200, Newport Beach, California 92663.

14. Defendant Pelorus Capital is a Delaware limited liability company with its principal place of business located at 124 Tustin Ave, Suite 200, Newport Beach, California 92663.

15. Defendant Daniel Leimel is an individual residing in Newport Beach, California and a principal and the controlling agent of Guardian and Pelorus. Upon information and belief, Leimel holds a 100% ownership interest in Pelorus Equity, holds a controlling interest in Guardian, and controls Pelorus Capital as its Chief Executive Officer. Leimel “also serves as [Pelorus Capital]’s senior underwriter, is head of its Loan Committee, and is a manager of the Pelorus Fund.”⁴

16. The John Doe Defendants are fictitious persons or business entities who are averred to be unknown agents, owners, possessors, maintainers, partners, managers, employees, or controlling shareholders, corporations, limited liability companies, or partnerships who participated in the underlying fraudulent scheme against Plaintiffs as described below.

⁴ “CEO Dan Leimel,” Pelorus Capital Group, <https://peloruscapitalgroup.com/team/dan-leimel/> (accessed Sept. 29, 2025).

17. The John Doe Defendants include any entities or individuals to whom Defendants fraudulently transferred assets in order to evade Leimel and Pelorus Equity's obligations under the Guaranty or who knowingly and substantially assisted the Defendants in perpetrating a fraud.

18. Plaintiffs have completed a reasonable search to determine the actual names and identities of the John Doe Defendants but have been unsuccessful at the present time to identify the proper name of the John Doe Defendants with sufficient particularity for identification purposes.⁵

JURISDICTION AND VENUE

19. This Court has subject-matter jurisdiction over this action pursuant to 42 Pa. C.S.A. § 931 as a trial court of general jurisdiction.

20. This Court has personal jurisdiction over all Defendants pursuant to 42 Pa. C.S.A. § 5322 because they transacted business in this Commonwealth and have sufficient minimum contacts with this Commonwealth to comport with due process. *See also* Ex. C § 6.08 (applying Pennsylvania law to Guaranty).

21. Any party to the Loan Documents could reasonably foresee being haled into court in Pennsylvania because the Note explicitly provides that any disputes under it would be resolved in the courts of Lawrence County, Pennsylvania. *See* Ex. A § 10 (noting that the parties, including Guardian, "irrevocably consent[ed]" to the jurisdiction of Lawrence County, Pennsylvania courts).

22. Leimel is subject to personal jurisdiction in the Commonwealth of Pennsylvania because he signed the Note on behalf of Guardian. Leimel subsequently guaranteed the performance of the Note through the execution of the Guaranty, which he signed on behalf of his shell company, Pelorus Equity. *See* Ex. A § 10; Ex. C.

⁵ Pursuant to 231 Pa. Code Rule 2005, Plaintiffs reserve the right to amend the complaint to replace the John Doe designations with the defendant's actual name.

23. Venue is proper in this Court because the Ellwood Property, which is collateral for the Note, is located in Lawrence County. Lawrence County is where the Defendants conducted their business relevant to the Ellwood Property, and it is also where the transaction or occurrence took place out of which the cause of action arose.

FACTS

The Transaction

24. Leimel solicits investment from individuals such as Plaintiffs for his projects across the country.

25. Upon information and belief, Pelorus Equity is a shell company used by Leimel in an improper attempt to insulate him from responsibility stemming from these projects in order to further his own personal interests, the interests of Pelorus Capital, and the interests of his affiliates.

26. In 2018, Pelorus Equity presented Plaintiffs with a proposal to participate in funding a fractionalized loan on a hospital facility at the Ellwood Property in Pennsylvania. After reasonably relying on an appraisal that ultimately proved to be misleading, Plaintiffs agreed to fund the loan, which was supposed to be a six-month bridge loan with a 21% interest rate. But within months, the operator of the hospital filed for bankruptcy and ceased operating the hospital.⁶ As a result of Pelorus Equity's misrepresentations, Plaintiffs sustained a significant loss.

27. In September 2022, Pelorus Equity presented Plaintiffs with a further proposal to facilitate the purchase of the Ellwood Property in a bankruptcy sale. Pelorus Equity had been acting as Plaintiffs' agent in negotiations during the bankruptcy proceedings.

⁶ Plaintiffs' fraud claim is not based on the 2018 transaction itself but rather Pelorus Equity's misrepresentations intended to induce Plaintiffs to execute the Note and Guaranty, which were discovered as false years later. Nonetheless, the 2018 transaction provides helpful context for the instant dispute.

28. Bequer wrote to Leimel expressing frustration with Leimel's lack of transparency and misrepresentations about the appraisal. But instead of commencing litigation relating to Leimel's prior misrepresentations and breach of fiduciary duties as Plaintiffs' agent, Bequer proposed a solution to moving forward with respect to the Ellwood Property that would work for both sides while recognizing the significant losses Plaintiffs had already sustained. Under this proposal, Plaintiffs would loan Pelorus Equity the money to purchase the Ellwood Property and cover the closing costs in exchange for Guardian's execution of a promissory note in favor of Plaintiffs.

29. In response, Leimel represented—falsely, as it turned out—that Pelorus Equity was capable of becoming the borrower and that, upon completion of the bankruptcy sale, would be responsible for all costs, redevelopment, disposition, and similar expenses for the Ellwood Property. From these and other representations, Plaintiffs reasonably understood that Pelorus Equity was a capitalized entity capable of serving as a borrower and investment vehicle.

30. Soon after, Pelorus Equity proposed a revised offer under which a new entity, Guardian (which Leimel also controlled), would be formed to take control of the Ellwood Property and serve as borrower under the Note.

31. Plaintiffs agreed to execute the Note, but only if Guardian's Secured Obligations therein were guaranteed by Pelorus Equity. Pelorus Equity and Leimel represented to Plaintiffs that Pelorus Equity was the main operating company for Leimel's various operations and investments vehicles at the time. Accordingly, they represented Pelorus Equity was a meaningful guarantor with sufficient assets and would continue to be so for the duration of the Guardian loan and Pelorus Equity Guaranty. Those representations were echoed by the plain language of the

Guaranty itself. Moreover, Plaintiffs had closed transactions with Pelorus Equity in the past and believed it to be a solvent, operating entity.

32. On November 30, 2022, the parties executed the Note, Mortgage, and Guaranty and Guardian closed its purchase of the Ellwood Property.

The Note

33. Pursuant to the Note, Guardian agreed to repay the principal balance of \$5.8 million, any accrued but unpaid interest thereon, and any closing costs no later than November 1, 2029.⁷ Ex. A § 1.

34. The Note defines an "Event of Default" to include any occurrence where Guardian fails to observe or comply with any term or condition of the Note or the Mortgage and such failure continues for a period of 10 days after written notice thereof from Plaintiffs. *Id.* § 3(g).

35. Pursuant to section 4 of the Note, at any time after the occurrence of an Event of Default, Plaintiffs may declare the Note to be immediately due and payable upon demand. *Id.* § 4.

36. Additionally, upon the existence of any Event of Default and so long as such Event of Default continues, the unpaid principal amount outstanding at such time shall accrue interest at a rate equal to the Interest Rate (4.5%) plus 5.0% per annum. *Id.*; *id.* § 2.

37. The Note allowed Guardian to take on up to \$350,000 of senior debt from unnamed senior lenders. *Id.* § 5.

The Mortgage

38. In the Mortgage, Guardian granted Plaintiffs a security interest in the Ellwood Property to secure the prompt payment and performance of "any and all: (a) Obligations; (b) other

⁷ The Note also provided for early repayment, whereby Guardian could satisfy its repayment obligations before the Maturity Date by paying (i) the Note Price, as defined in Section 13 of the Note, (ii) interest accrued on the Note Price as of the date of repayment, and (iii) Closing Costs advanced by Plaintiffs. Ex. A § 13.

covenants and agreements of [Guardian] contained in this Mortgage, the Note and the other Loan Documents; and (c) other fees (including attorneys' fees), expenses and other indebtedness which this Mortgage by its terms secures." Ex. B § 2.1.

39. Guardian promised to maintain the Ellwood Property in at least as good a condition as on the date of this Mortgage. *Id.* § 3.3(b).

40. Guardian promised to pay "all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges" levied against or on account of the property. *Id.* § 3.4.

41. Guardian further promised to "insure and keep continuously insured" the Ellwood Property with good and responsible insurance companies. *Id.* § 3.5.

42. Consistent with the Note, the Mortgage provides that upon the occurrence of an Event of Default, Plaintiffs may, among other things, declare the Secured Obligations to be immediately due and payable. *Id.* § 4.1(a).

The Guaranty

43. Specifically "to induce [Plaintiffs] to enter into the Loan Documents and provide the Closing Costs," Pelorus Equity "absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the due and prompt payment by [Guardian] of the then-outstanding amount of the Note, together with accrued but unpaid interest thereon, and Closing Costs (collectively, the "Guaranteed Obligations")." Ex. C §§ 2.01(a); *see also id.* §§ 3.01, 4.01, 5.01.

44. In the Guaranty, Pelorus Equity represented that "immediately after giving effect to this Agreement, *[it] is solvent, is not engaged or about to engage in business or a transaction for which the property of Guarantor is an unreasonably small capital, and has not incurred and will not incur debts that are reasonably expected to be beyond Guarantor's ability to pay as such*

debts mature.” *Id.* § 5.01(e) (emphasis added). As Defendants would later admit, this representation was false.

45. Pelorus Equity promised that “[i]n the event of default by [Guardian] in the payment of the Guaranteed Obligations, after the expiration of any applicable cure or grace period, . . . [and] on demand by [Plaintiffs] to pay the Guaranteed Obligations [subject to the Guaranteed Limit, as defined in Section 2.02] regardless of any defense, right of set-off or claims which [Guardian] or [Pelorus] may have against [Plaintiffs], other than payment in full of the Guaranteed Obligations.” *Id.* §§ 2.01(b), 2.02.

46. By its terms, the Guaranty is a “continuing guaranty” that binds not just Pelorus Equity but also “its successors and assigns[.]” *Id.* § 6.04. Upon information and belief, Pelorus Capital is one such successor and assign.

47. The Guaranty expressly provided for fee-shifting in the event that Pelorus Equity attempted to evade its obligations. “If: (i) this Agreement is placed in the hands of an attorney for collection or is collected through any legal proceeding; (ii) an attorney is retained to represent Lender in any bankruptcy, reorganization, receivership, or other proceedings affecting creditors’ rights and involving a claim under this Agreement; or (iii) an attorney is retained to represent Lender in any proceedings whatsoever in connection with this Agreement, and, in each case, Lender prevails in any such proceedings, then Guarantor shall pay to Lender upon demand all reasonable attorney’s fees, costs and expenses incurred in connection therewith (all of which are referred to herein as ‘Enforcement Costs’), in addition to all other amounts due hereunder, regardless of whether all or a portion of such Enforcement Costs are incurred in a single proceeding brought to enforce this Agreement and the other Loan Documents.” *Id.* § 2.01(c).

48. Leimel personally signed the Guaranty on behalf of Pelorus Equity and the Note on behalf of Guardian.

Pelorus Equity Concealed Its Assets from Creditors and Transferred Operations to Pelorus Capital

49. Around the same time that Leimel promised to guarantee Guardian's obligations, he was in the process of concealing assets from creditors by transferring those assets out of Pelorus Equity.

50. Upon information and belief, Pelorus Equity transferred all or a substantial amount of its assets to Pelorus Capital or other Pelorus affiliates in order to evade its obligations under the Guaranty.

51. In the period leading to the execution of the Guaranty, Pelorus Equity routinely provided large, secured loans, including to cannabis businesses. In April 2022, Pelorus Equity announced the closing of the final tranche of \$77.3 million in real estate debt financing as part of its purported business as "the leading provider of value-add bridge commercial real estate loans in the multi-billion-dollar cannabis industry."⁸ This tranche of financing was reported as having nominal interest rates of 10.25% and as being secured by certain real estate assets and cannabis licenses, which all suggest that Pelorus Equity had or had access to capital inflows during this period.

52. In October 2022, Pelorus Equity announced the closing of a \$45.5 million debt financing agreement with "a leading North American cannabis operator with operations in

⁸ See Pelorus Equity Group Closes First Tranche of US\$77.3M Debt Financing with Harborside, CityBiz (Feb. 15, 2022), <https://www.citybiz.co/article/217426/pelorus-equity-group-closes-first-tranche-of-us77-3m-debt-financing-with-harborside/>; EXCLUSIVE: Pelorus Equity Group Completes \$77.3M Debt Financing With Harborside, WeBull (Apr. 11, 2022), <https://www.webullapp.com/news-detail/50105743>.

Pennsylvania," among other states.⁹ This debt financing agreement was reported as having a floating interest rate that was then at 12.77%, a 60-month duration, and was similarly secured by the borrower's real estate assets.

53. Only two weeks before the parties executed the Loan Documents, Pelorus Equity announced the closing of a \$17.3 million debt financing agreement with another cannabis company.¹⁰ Like the aforementioned debt financing agreements, this was reported as having high floating interest rates and was secured by the borrowers' 100,000 square-foot cannabis cultivation, processing, and testing facility backed by guarantees from the borrower and its principals.

54. Upon information and belief, given the size, terms, and duration of these debt financing arrangements, it is therefore alleged that before and after the execution of the Loan Documents, Leimel and Pelorus Equity were receiving capital inflows from these or other entities.

55. At the same time Leimel and Pelorus Equity were entering into the aforementioned transactions, including the Loan Documents, upon information and belief, they were busy transitioning Pelorus Equity's assets and business operations to Pelorus Capital.

56. Publicly available evidence indicates that Pelorus Equity became Pelorus Capital for all intents and purposes in late 2022 and early 2023. For example, the [pelorsequitygroup.com](https://www.pelorsequitygroup.com)

⁹ Pelorus Equity Group Closes US\$45.5 Million Debt Financing with TerrAscend, Investing News Network (Oct. 12, 2022), <https://investingnews.com/pelorus-equity-group-closes-us-45-5-million-debt-financing-with-terrascend/>.

¹⁰ Pelorus Equity Group Closes US\$17.3 Million Debt Financing with Vassar Acquisitions Property Management, LLC to Support Its Cannabis Operating Entity Canapa Valley Farms' Growth, Globe NewsWire (Nov. 15, 2022), <https://www.globenewswire.com/news-release/2022/11/15/2556188/0/en/Pelorus-Equity-Group-Closes-US-17-3-Million-Debt-Financing-with-Vassar-Acquisitions-Property-Management-LLC-to-Support-Its-Cannabis-Operating-Entity-Canapa-Valley-Farms-Growth.html>.

website switched to the Pelorus Capital logo in spring 2023.¹¹ By the end of May, other segments of the former Pelorus Equity website had switched to refer only to Pelorus Capital.¹²

57. Similarly, a press release in May 2023 announcing A-ratings for secured notes of \$50 million issued by Pelorus Capital's real estate investment trust subsidiary referred to "Dan Leimel, CEO of Pelorus Capital Group (previously Pelorus Equity Group) . . ."¹³

58. By August 2023, at least some public sources did not distinguish between Pelorus Capital and Pelorus Equity. A press release touting a managed service agreement between Pelorus Capital and a cannabis enterprise directed readers interested in learning more about Pelorus Capital to pelorusequitygroup.com.¹⁴

59. Upon information and belief, management for Pelorus Equity and Pelorus Capital was shared and the roles of individuals at both entities were overlapping or interchangeable. For example, in 2023 a business news site described Pelorus Capital Group as "a leading provider of

¹¹ Compare the homepage of pelorusequitygroup.com on March 23, 2023 (archived at <https://web.archive.org/web/20230324085559/https://pelorusequitygroup.com/>) with the same homepage on April 10, 2023 (archived at <https://web.archive.org/web/20230410213818/https://pelorusequitygroup.com/>).

¹² See Pelorus Capital Group, <https://web.archive.org/web/20230531222103/https://pelorusequitygroup.com/> (archived on May 31, 2023).

¹³ Pelorus Capital Group Announces Its Fund's 7% Senior Secured Notes Achieved an Institutional Rating of "A" – the Highest Ever Achieved in the Cannabis Sector, GlobeNewswire (May 15, 2023), <https://www.globenewswire.com/news-release/2023/05/15/2668842/0/en/Pelorus-Capital-Group-Announces-Its-Fund-s-7-Senior-Secured-Notes-Achieved-an-Institutional-Rating-of-A-the-Highest-Ever-Achieved-in-the-Cannabis-Sector.html>.

¹⁴ Pelorus Retains StateHouse to Commercialize and Operate Humboldt County Cultivation Facility, GlobalNewsWire (Aug. 30, 2023), <https://www.globenewswire.com/news-release/2023/08/30/2734176/0/en/Pelorus-Retains-StateHouse-to-Commercialize-and-Operate-Humboldt-County-Cultivation-Facility.html>.

commercial real estate loans for the cannabis sector” and, to learn more about the company, “interviewed Pelorus Equity Group President Rob Sechrist.”¹⁵

60. Upon information and belief, this transition from Pelorus Equity to Pelorus Capital did not happen by accident—it was part of a coordinated scheme to defraud Pelorus Equity’s creditors, including Plaintiffs, by concealing assets from creditors and fraudulently preventing them from obtaining the benefit of their bargain.

61. Indeed, a recent arbitral decision awarded against another Pelorus entity, Pelorus Fund, explicitly found that Pelorus Capital’s “predecessor” was Pelorus Equity.¹⁶

Defendants Breach the Loan Documents

62. On February 21, 2025, counsel for Defendants informed Plaintiffs that the Ellwood Property’s insurance had lapsed “over this past weekend and borrower [Guardian] is financially unable to cover the renewal fee.”

63. On March 6, 2025, Plaintiffs provided Guardian notice of default (the “Notice,” attached hereto as **Exhibit D**) in accordance with the notice requirements in the Mortgage. *See* Ex. B § 7.8. In the Notice, Plaintiffs informed Guardian that it failed to comply with the terms of the Mortgage by failing to maintain insurance over the Ellwood Property, and that its continued failure to maintain insurance as required by the Mortgage would constitute an Event of Default under the Note if not cured within 10 days of Guardian’s receipt of the Notice.

64. Guardian did not cure the default within 10 days of receiving the notice from Plaintiffs, which triggered an Event of Default under the Note. Ex. A § 3(g).

¹⁵ Amit Chowdhry, Pelorus Capital Group: This Commercial Real Estate Loan Company Is Growing Quickly In A \$50+ Billion Market, Pulse 2.0 (July 3, 2023), <https://pulse2.com/pelorus-capital-group-rob-sechrist/>.

¹⁶ *See* Petition to Confirm, Correct, or Vacate Contractual Arbitration Award, *Pelorus Fund, LLC v. Goad*, Case No. 30-2025-01504194 (Cal. Super. Ct., Orange Cnty., Aug. 11, 2025).

65. As a result of Guardian's Event of Default, on March 25, 2025, Plaintiffs sent a demand to Guardian, attached hereto as **Exhibit E**, declaring that the entire principal amount and all other Obligations of Guardian under the Note were immediately due and payable under Section 4 of the Note and Section 4.1(a) of the Mortgage.

66. Guardian refused to pay the amounts due under the Note, which include: (1) the full unpaid principal balance of \$5.8 million, (2) accrued interest on the unpaid principal balance, and (3) over \$2.4 million in Closing Costs.

67. Because Guardian refused to pay the amount due on the Note, Plaintiffs attempted to recover the Guaranteed Obligations from Pelorus Equity pursuant to the Guaranty.

68. But when Plaintiffs issued a demand to Pelorus Equity to pay the Guaranteed Obligations, Pelorus refused to pay any amount due.

The Fraudulent Scheme

69. Leimel is the controlling principal of Pelorus Equity, and numerous affiliated entities. Leimel is also a managing member of Guardian, in which he possesses a 33 1/3% membership interest.¹⁷ Leimel also serves as the Chief Executive Office of Pelorus Capital and, upon information and belief, is one of its principals.

70. Guardian negotiated a term in the Note to allow Guardian to take on \$350,000 of senior debt from unnamed senior lenders.

71. In October 2023, Guardian took on the full amount of senior debt permitted under the Note. To date, Guardian has refused to disclose the name of the senior lender.

¹⁷ Leimel, Sechrist, and Rick Scatterday take their membership interest in Guardian via companies that, as Leimel disclosed during jurisdictional discovery, all share the same principal address as Pelorus Capital in Newport Beach, California: Lost Winds Capital, Inc., c/o Leimel; JRS Capital USA, Inc., c/o Sechrist; and Covenant Capital, LLC, c/o Scatterday.

72. Upon information and belief, the senior lender is yet another Leimel-controlled entity. It is alleged that Leimel loaded Guardian with debt from Pelorus Equity, Pelorus Capital, or other Pelorus affiliates as part of fraudulent scheme to shift his losses to Plaintiffs.

73. But \$350,000 was not enough for Leimel. In December 2024, Leimel caused Guardian to attempt to strong-arm Plaintiffs into weakening their secured position and to accept raising the debt cap to allow Leimel to layer in more debt above them.

74. Plaintiffs asked for more information and Leimel's plans for the Ellwood Property, but this request for information was denied. Thereafter, Plaintiffs refused the request and declined to allow Leimel and his entities to further impair their collateral.

75. In response, on January 7, 2025, Defendants' counsel informed Plaintiffs, for the first time, that Pelorus Equity "is a shell entity for broker purposes with no assets . . . as it has been since prior to the date of the Bequer/Guardian Transaction."

76. In other words, according to the representations of Defendants' counsel, Pelorus Equity did not currently have, nor did it have at the time of signing the Guaranty, the necessary capital to guarantee or pay the Guaranteed Obligations. This of course is directly contrary to the express representations made by Leimel and Pelorus Equity at the time they executed the Note and Guaranty.

77. This was the first time Defendants informed Plaintiffs the Guaranty was worthless.

78. This revelation stunned Plaintiffs because prior to executing the Loan Documents, Defendants were well aware that Plaintiffs would not agree to the loan if Pelorus Equity, a purported national investment company, was not solvent and could not guarantee the Secured Obligations.

79. Prior to Defendants' revelation, Plaintiffs had no reason to believe in the exercise of reasonable diligence that Pelorus Equity was insolvent because, in addition to Pelorus Equity's express representations regarding its ability to guarantee the Note, Plaintiffs had previously closed transactions with Pelorus that established its solvency. Plaintiffs accordingly had no reason to believe that Defendants were intentionally moving assets out of Pelorus Equity in order to render it a "shell" and deprive Plaintiffs of the Guaranty they were promised.

80. Pelorus Equity and Leimel intentionally misrepresented Pelorus Equity's solvency with the intent to induce Plaintiffs to enter into the Loan Documents, believing that neither Leimel nor his insolvent holding company would ever have to pay back the millions of dollars they borrowed from Plaintiffs.

81. Upon information and belief, Pelorus Equity moved its assets and operations into a different Leimel-controlled entity, Pelorus Capital, to avoid this and other debts. Leimel used his control over his web of entities to further his own personal interests.

82. Leimel appears to have a pattern and practice of defrauding his business partners. In June 2025, investors brought a derivative action against Leimel and Pelorus Capital, among others, for breach of fiduciary duty, unjust enrichment, and fraud.¹⁸ In a similar scheme to the fraud Leimel perpetrated against Plaintiffs, Leimel was alleged to have secretly misappropriated \$52 million out of the Pelorus-Capital-controlled—and therefore Leimel-controlled—Pelorus Fund while concealing from investors his ownership interests in the transferee entities.

83. The allegations are strikingly similar to the fraud perpetrated by Leimel here, including that Leimel and his co-conspirators "engaged in a scheme to rob value from the Fund

¹⁸ *Kirnic, LLC et al. v. Daniel Leimel Jr., et al.*, Case No. 30-2025-01492614 (Cal. Super. Ct., Orange Cnty., June 24, 2025).

for the purpose of enriching themselves.” “covertly misappropriated \$52 million in Fund capital and loaned it out to other companies that they control and own (either in whole or part),” and took steps to “keep their misconduct a secret” by engaging in “three years’ worth of misstatements, lies, and obfuscation ... whereby they tried disparately to conceal their wrongful self-dealing.”

84. Leimel’s conduct and misrepresentations here, in other words, did not happen by accident. They are the product of an intentional scheme to swindle his business partners and then move his assets around shell companies in an attempt to avoid the consequences of his actions. This is a patent abuse of the corporate form and is in flagrant violation of Pennsylvania law.

COUNT ONE – BREACH OF CONTRACT

(Plaintiffs v. Pelorus Equity)

85. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

86. Defendant Pelorus Equity is liable for materially breaching the terms of the Guaranty, causing monetary damage to Plaintiffs.

87. Plaintiffs and Pelorus Equity executed the Guaranty on November 30, 2022.

88. The Guaranty provides that in the event of Guardian’s default on the Note and subsequent failure to repay the Note, Pelorus Equity would repay the remaining amount due under the Note in accordance with the terms of the Guaranty.

89. Following Guardian’s default on the Note and refusal to repay the amount due, Pelorus Equity materially breached the terms of the Guaranty by refusing to pay the Guaranteed Obligations.

90. As a direct and proximate result of Pelorus Equity’s breach, Plaintiffs have suffered damages in the amount of the unpaid Guaranteed Obligations, which is at least \$5,800,000, plus all accrued interest, and attorneys’ fees and costs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Pelorus Equity for all compensatory, consequential, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT TWO – FRAUDULENT INDUCEMENT

(Plaintiffs v. Pelorus Equity)

91. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

92. Defendant Pelorus Equity is liable for fraudulently, intentionally, willfully, wantonly, or recklessly making material misrepresentations to Plaintiffs concerning its ability to guarantee Guardian's Secured Obligations under the Note.

93. As described in detail above, and incorporated fully herein, Pelorus Equity, the guarantor of the Note, misrepresented to Plaintiffs that Pelorus Equity was solvent and had the ability to repay the Note in the event of a default by Guardian.

94. Pelorus Equity's misrepresentations were fraudulently made because it knew that its representations were false when it made them.

95. Pelorus Equity made these misrepresentations with the intent to induce Plaintiffs to enter into the Secured Promissory Note agreement with Guardian.

96. Plaintiffs justifiably relied on the misrepresentation that Pelorus Equity was solvent and could guarantee the Note when it decided to loan Guardian \$5.8 million and advance the Closing Costs.

97. Despite Plaintiffs' reasonable diligence and repeated inquiries about plans for the Ellwood Property, Pelorus Equity concealed the fact that it was insolvent and merely a shell company without assets until January 2025.

98. As a direct and proximate result of Pelorus Equity's fraudulent, intentional, willful, wanton, or reckless material misrepresentation that Pelorus Equity was solvent and could guarantee the loan, Plaintiffs have incurred and continue to incur damages in the amount of the unpaid Secured and Guaranteed Obligations.

99. Pelorus Equity's conduct, as described above, was willful, wanton, reckless, and in conscious disregard of Plaintiffs' rights. Pelorus Equity acted with an evil motive or with reckless indifference to the rights of others, and its conduct was so outrageous as to demonstrate a conscious disregard for the interests and rights of Plaintiffs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Pelorus Equity for all compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT THREE – FRAUDULENT INDUCEMENT

(Plaintiffs v. Leimel)

100. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

101. Defendant Leimel, acting as himself and through his shell company Pelorus Equity, is personally liable for fraudulently, intentionally, willfully, wantonly, or recklessly making material misrepresentations to Plaintiffs concerning Pelorus Equity's ability to guarantee Guardian's Secured Obligations under the Note.

102. As described in detail above, and incorporated fully herein, Leimel, acting through his shell Pelorus Equity, the guarantor of the Note, misrepresented to Plaintiffs that Pelorus Equity was solvent and had the ability to repay the Note in the event of a default by Guardian.

103. Leimel's misrepresentations were fraudulently made because he knew that they were false when he made them.

104. Leimel made these misrepresentations with the intent to induce Plaintiffs to enter into the Secured Promissory Note agreement with Guardian.

105. Plaintiffs justifiably relied on the misrepresentation that Pelorus Equity was solvent and could guarantee the Note when it decided to loan Guardian \$5.8 million and advance the Closing Costs.

106. Despite Plaintiffs' reasonable diligence and repeated inquiries about plans for the Ellwood Property, Leimel concealed the fact that his wholly-owned Pelorus Equity was insolvent and merely a shell company without assets until January 2025.

107. As a direct and proximate result of Leimel's fraudulent, intentional, willful, wanton, or reckless material misrepresentation that Pelorus Equity was solvent and could guarantee the loan, Plaintiffs have incurred and continue to incur damages in the amount of the unpaid Secured and Guaranteed Obligations.

108. Leimel directly participated in the activities described in the preceding paragraphs of this Amended Complaint and, accordingly, is personally liable to Plaintiffs.

109. Equity demands that Leimel be held individually responsible for his wrongful acts and misrepresentations.

110. Leimel's conduct caused damages to Plaintiffs, in an amount to be proven at trial.

111. Leimel's conduct, as described above, was willful, wanton, reckless, and in conscious disregard of Plaintiffs' rights. Leimel acted with an evil motive or with reckless indifference to the rights of others, and his conduct was so outrageous as to demonstrate a conscious disregard for the interests and rights of Plaintiffs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel for all compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT FOUR – AIDING AND ABETTING FRAUD

(Plaintiffs v. Leimel, Pelorus Capital, and John Doe Defendants)

112. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

113. Leimel knowingly and substantially assisted Pelorus Equity, a shell corporation in which he maintains a 100% interest, in committing fraud on Plaintiffs. He knew that Pelorus Equity misrepresented its solvency and ability to serve as guarantor for Guardian and, as sole owner of Pelorus Equity, upon information and belief, he facilitated the transfer of funds from Pelorus Equity to Pelorus Capital and John Doe Defendants to help Pelorus Equity avoid the obligations of the Guaranty.

114. Through this conduct, Leimel acted solely for his own benefit and not for any legitimate purpose of Pelorus Equity.

115. Upon information and belief, Pelorus Capital, in which Leimel serves as CEO, senior underwriter, and manager of its investment arm, knowingly and substantially assisted this fraudulent scheme by knowingly accepting funds or assets that were the proceeds of the scheme and depositing them into Pelorus Capital accounts to help Pelorus Equity avoid the obligations of the Guaranty.

116. Upon information and belief, the John Doe Defendants, which include other individuals at Leimel's companies or entities that Leimel or Pelorus Capital control or direct, substantially assisted Leimel and Pelorus Equity's fraudulent scheme by knowingly accepting

funds that were the proceeds of the scheme and depositing them into John Doe Defendants' accounts to help Pelorus Equity avoid the obligations of the Guaranty. Upon information and belief, Pelorus Capital and the John Doe Defendants also knowingly and substantially assisted in this fraud by stripping Pelorus Equity of assets in an attempt to render the Guaranty worthless.

117. Leimel, Pelorus Capital, and John Doe Defendants' conduct caused damages to Plaintiffs, in an amount to be proven at trial.

118. Leimel, Pelorus Capital, and John Doe Defendants' conduct, as described above, was willful, wanton, reckless, and in conscious disregard of Plaintiffs' rights. Leimel, Pelorus Capital, and John Doe Defendants acted with an evil motive or with reckless indifference to the rights of others, and their conduct was so outrageous as to demonstrate a conscious disregard for the interests and rights of Plaintiffs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel for all compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT FIVE – TORTIOUS INTERFERENCE WITH CONTRACT

(Plaintiffs v. Leimel and Pelorus Capital)

119. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

120. A valid contractual relationship—the Guaranty—exists between Plaintiffs and Pelorus Equity.

121. Leimel was aware of this contractual relationship due to his control of Pelorus Equity and due to having personally signed the Guaranty. As Leimel is the CEO of Pelorus Capital, Pelorus Capital was necessarily aware of this contractual relationship as well. Upon information

and belief, Leimel intended to harm Plaintiffs by interfering with that contractual relationship by intentionally misrepresenting Pelorus's capacity to serve as guarantor, by failing to adequately capitalize Pelorus Equity, and by transferring assets out of Pelorus Equity in order to prevent Plaintiffs from recovering under the Guaranty.

122. Through this conduct, Leimel acted solely for his own benefit and not for any legitimate purpose of Pelorus Equity.

123. Upon information and belief, Pelorus Capital intended to harm Plaintiffs by interfering with that contractual relationship by knowingly transferring or receiving assets from Pelorus Equity in order to prevent Plaintiffs from recovering under the Guaranty and to thereby further perpetrate a fraud.

124. Leimel and Pelorus Capital have no privilege or justification for transferring assets out of Pelorus Equity or otherwise causing Pelorus Equity to be unable to perform its obligations under the Guaranty. Upon information and belief, the sole motive of Leimel and Pelorus Capital was to defraud Plaintiffs and prevent them from recovering against Pelorus Equity under the Guaranty.

125. Despite Plaintiffs' reasonable diligence, Leimel and Pelorus Capital concealed their tortious interference with the Guaranty until January 2025, when they first disclosed that Pelorus Equity was insolvent and merely a shell company without assets. Upon information and belief, Leimel has continued to conceal Pelorus Capital's role in the fraudulent scheme to date.

126. Leimel and Pelorus Capital's conduct caused actual damages to Plaintiffs, in an amount to be proven at trial.

127. Leimel and Pelorus Capital's conduct, as described above, was willful, wanton, reckless, and in conscious disregard of Plaintiffs' rights. Leimel and Pelorus Capital acted with an

evil motive or with reckless indifference to the rights of others, and their conduct was so outrageous as to demonstrate a conscious disregard for the interests and rights of Plaintiffs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel for all compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT SIX – CIVIL CONSPIRACY

(Plaintiffs v. All Defendants)

128. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

129. Defendants Leimel, Pelorus Equity, Pelorus Capital, and John Doe Defendants, acting in concert and agreement with each other, combined and conspired to commit unlawful acts, including but not limited to fraud, fraudulent inducement, and the wrongful deprivation of Plaintiffs' rights under the Note and Guaranty.

130. Specifically, upon information and belief, Leimel and the John Doe Defendants agreed and acted together to misrepresent the solvency and financial condition of Pelorus Equity, to induce Plaintiffs to enter into the Loan Documents, and to move assets out of Pelorus Equity to render it a shell entity, all for the purpose of avoiding repayment of the loan and depriving Plaintiffs of the benefit of their bargain.

131. Through this conduct, Leimel acted solely for his own benefit and not for any legitimate purpose of Pelorus Equity.

132. Defendants' agreement and concerted actions were undertaken with the specific intent to injure Plaintiffs and to further their own personal and financial interests at Plaintiffs' expense.

133. As a direct and proximate result of Defendants' civil conspiracy, Plaintiffs have suffered damages, including but not limited to the loss of the loaned funds, accrued interest, attorneys' fees, costs, and other compensatory, consequential, punitive, and incidental damages.

134. Defendants' conduct, as described above, was willful, wanton, reckless, and in conscious disregard of Plaintiffs' rights. Defendants acted with an evil motive or with reckless indifference to the rights of others, and their conduct was so outrageous as to demonstrate a conscious disregard for the interests and rights of Plaintiffs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel and the John Doe Defendants for all compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

**COUNT SEVEN – VIOLATION OF 12 PA. C.S. § 5104 (INTENTIONALLY
FRAUDULENT TRANSFER)**

(Plaintiffs v. Leimel, Pelorus Capital, and John Doe Defendants)

135. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

136. Upon information and belief, prior to or after the execution of the Loan Agreements, Leimel transferred assets from Pelorus Equity to Pelorus Capital or another Leimel-controlled entities to avoid payment under the Note and Guaranty, with actual intent to defraud Plaintiffs.

137. Alternatively, upon information and belief, Leimel transferred assets from Pelorus Equity to himself, Pelorus Capital, or the John Doe Defendants without receiving a reasonably equivalent value in exchange for the transferred assets, while also knowing that Pelorus Equity had executed or was going to execute the Guaranty.

138. Upon information and belief, Leimel intended, knew, or should have believed that upon transferring assets out of Pelorus Equity, Pelorus Equity would incur debts beyond its ability to pay as they became due.

139. Upon information and belief, these transfers were intentionally fraudulent because Leimel, Pelorus Capital, and the John Doe Defendants are insiders in relation to Pelorus Equity within the meaning of 12 Pa. C.S. § 5104(b)(1). Leimel is the managing agent and in control of Pelorus Equity. Upon information and belief, Pelorus Capital, as Pelorus Equity's successor entity, and the John Doe Defendants are affiliates of Pelorus Equity.

140. Upon information and belief, these transfers were intentionally fraudulent because transferring the assets to Pelorus Capital has enabled Leimel, Pelorus Capital, and the John Doe Defendants to retain possession, use, and control of, and to continue to receive benefit from the assets.

141. Upon information and belief, these transfers were intentionally fraudulent because these transfers were concealed from Plaintiffs.

142. Upon information and belief, these transfers were intentionally fraudulent because the transfers were of substantially all of Pelorus Capital's assets.

143. Upon information and belief, these transfers were intentionally fraudulent because Pelorus Equity removed or concealed its assets.

144. Upon information and belief, these transfers were intentionally fraudulent because Pelorus Equity did not receive consideration whose value was reasonably equivalent to the value of the transferred assets.

145. Upon information and belief, these transfers were intentionally fraudulent because Pelorus Equity was rendered insolvent as a result of Leimel's transfer of the transferred assets.

146. Upon information and belief, these transfers were intentionally fraudulent because the transfers occurred shortly before or shortly after the Guaranty was executed or after Pelorus Equity became aware of Guardian's insolvency.

147. Plaintiffs are entitled to avoidance of these transfers, attachment or other provisional remedies, an injunction against any further dissipation or disposition of assets, or any other relief the Court deems just and proper.

148. Defendants' conduct, as described above, was willful, wanton, reckless, and in conscious disregard of Plaintiffs' rights. Defendants acted with an evil motive or with reckless indifference to the rights of others, and their conduct was so outrageous as to demonstrate a conscious disregard for the interests and rights of Plaintiffs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor voiding the alleged transfers. Plaintiffs further request that the Court enter judgment in their favor against Leimel, Pelorus Capital, and John Doe Defendants in an amount to be determined at trial for all available compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

**COUNT EIGHT – VIOLATION OF 12 PA. C.S. § 5105 (CONSTRUCTIVELY
FRAUDULENT TRANSFER)**

(Plaintiffs v. Leimel, Pelorus Capital, and John Doe Defendants)

149. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

150. Upon information and belief, Leimel transferred assets from Pelorus Equity to himself, Pelorus Capital, or the John Doe Defendants without receiving a reasonably equivalent value in exchange for the transferred assets.

151. Before Leimel transferred the assets, he knew of Pelorus Equity's obligations under the Guaranty.

152. At the time Leimel transferred the assets, he knew, or reasonably should have known, that Pelorus Equity was insolvent or would become insolvent as a result of the transfer and would be left with insufficient assets to fulfill its obligations under the Guaranty.

153. Leimel, Pelorus Capital, and the John Doe Defendants' conduct, as described above, was willful, wanton, reckless, and in conscious disregard of Plaintiffs' rights. Leimel, Pelorus Capital, and the John Doe Defendants acted with an evil motive or with reckless indifference to the rights of others, and their conduct was so outrageous as to demonstrate a conscious disregard for the interests and rights of Plaintiffs.

154. Plaintiffs are entitled to avoidance of these transfers, attachment or other provisional remedies, an injunction against any further dissipation or disposition of assets, or any other relief the Court deems just and proper.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor voiding the alleged transfers. Plaintiffs further request that the Court enter judgment in their favor against Leimel, Pelorus Capital, and John Doe Defendants in an amount to be determined at trial for all available compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT NINE – UNJUST ENRICHMENT

(Plaintiffs v. Leimel, Pelorus Capital, and John Doe Defendants)

155. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

156. This count is pleaded in the alternative to the extent the Court deems that there is no remedy at law available against Leimel, Pelorus Capital, or the John Doe Defendants.

157. Leimel, through the use of his shell company Pelorus Equity, misrepresented the company's capacity to serve as a guarantor.

158. Based on these misrepresentations, Leimel secured a \$5.8 million loan from Plaintiffs.

159. Upon information and belief, Leimel diverted the proceeds of the loan to himself, Pelorus Capital, or the John Doe Defendants, using the funds to prop up his other fraudulent business enterprises or those of his affiliates, including interest payments on other debts that he or others could not service themselves or through other entities.

160. Leimel, Pelorus Capital, or the John Joe Defendants therefore benefitted from this loan by using it to shore up personal obligations while failing to adequately capitalize the Pelorus Equity shell company as promised.

161. As a result, Leimel, Pelorus Capital, or the John Doe Defendants have been unjustly enriched at the expense of Plaintiffs.

162. It would be inequitable for Leimel, Pelorus Capital, or the John Doe Defendants to retain the benefits of the loan without compensating Plaintiffs.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel, Pelorus Capital, and the John Doe Defendants for all compensatory, consequential, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT TEN – VEIL PIERCING

(Plaintiffs v. Leimel)

163. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

164. Pelorus Equity is merely the alter ego of Leimel. Since at least January 1, 2018, Leimel has had a 100% ownership interest in Pelorus Equity and serves as Pelorus Equity's Chief Executive Officer, Chief Financial Officer, and Secretary.

165. Since at least January 1, 2018, Leimel has exercised sole and complete control and domination over Pelorus Equity's affairs, including its bank accounts.

166. Leimel is not entitled to the protections of the corporate form because Pelorus Equity is an admitted undercapitalized shell company.

167. Leimel is also not entitled to the protections of the corporate form because, upon information and belief, Pelorus Equity fails to adhere to corporate formalities, substantially intermingles the affairs of Pelorus Equity with the personal affairs of Leimel, and has been used to perpetrate a fraud on Plaintiffs. In addition to the foregoing, Leimel is not entitled to the protections of the corporate form because there is a unity of interest between Pelorus Equity and adhering to the corporate fiction would sanction fraud and promote injustice under the circumstances.

168. As Pelorus Equity is Leimel's alter ego, the Court may therefore properly pierce the corporate veil and impose liability on Leimel personally, because any relevant acts attributable to Pelorus Equity are attributable to Leimel.

169. As a result, all claims pleaded against Pelorus Equity are stated against Leimel personally, including Plaintiffs' claim for breach of contract.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel for all compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT ELEVEN – SINGLE ENTITY / ENTERPRISE LIABILITY

(Plaintiffs v. Leimel, Pelorus Equity, Pelorus Capital, and John Doe Defendants)

170. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

171. Upon information and belief, at all relevant times, Defendants Leimel, Pelorus Equity, Pelorus Capital, and the John Doe Defendants operated as a single business enterprise, with common ownership, management, and control, and with a unity of interest and ownership such that the separate personalities of the entities did not exist.

172. Upon information and belief, Defendants shared common officers, directors, employees, and/or agents, and commingled assets, finances, and business functions, such that the entities functioned as a single enterprise under the direction and control of Defendant Leimel.

173. Upon information and belief, Defendants failed to observe corporate formalities, including but not limited to the maintenance of separate books and records, the segregation of assets, and the observance of arm's-length transactions between entities.

174. Upon information and belief, the acts and omissions of each Defendant were undertaken for the benefit of the enterprise as a whole, and the entities were used interchangeably to further the interests of Defendant Leimel and the enterprise, rather than as truly separate and independent companies.

175. Upon information and belief, as a result of the unity of interest, common control, and disregard of corporate separateness, Defendants constitute a single business enterprise and are

jointly and severally liable for the obligations and liabilities described herein, including but not limited to the debts owed to Plaintiffs under the Loan Documents.

176. Under Pennsylvania law, enterprise liability may be imposed where two or more corporations operate as a single entity and injustice would result if the corporate form is not disregarded.

177. In this case, adherence to the fiction of separate corporate existence would sanction a fraud and promote injustice, as Defendants have used the corporate fiction to evade liability to Plaintiffs and perpetrate a fraud.

WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Leimel for all compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper.

COUNT TWELVE – SUCCESSOR LIABILITY

(Plaintiffs v. Pelorus Capital)

178. Plaintiffs incorporate by reference all of the preceding paragraphs of this Amended Complaint as if fully set forth herein.

179. Upon information and belief, Pelorus Capital expressly or impliedly agreed to assume all obligations of Pelorus Equity upon the transfer of assets and operations from Pelorus Equity to Pelorus Capital.

180. Upon information and belief, the transfer of assets and operations from Pelorus Capital to Pelorus Equity is tantamount to a consolidation or merger because it left virtually nothing within the former entity Pelorus Equity.

181. Upon information and belief, the transfer of assets and operations from Pelorus Equity to Pelorus Capital continued the business of Pelorus Equity, as is reflected by multiple

public sources and the centralized control, common management, common ownership, and interrelated operations of the two entities.

182. Upon information and belief, the transfer of assets and operations from Pelorus Equity to Pelorus Capital was fraudulently conducted in order to escape liability by rendering Pelorus Equity an undercapitalized shell company, a patent abuse of the corporate form.

183. Upon information and belief, the transfer of assets and operations from Pelorus Equity to Pelorus Capital was not made for adequate consideration, was not done with any provisions made for the rights of creditors of Pelorus Equity, and was done to evade the debts and obligations of Pelorus Equity.

184. It is therefore alleged that Pelorus Capital is Pelorus Equity's successor.

185. As the successor to Pelorus Equity, Pelorus Capital is therefore responsible for its predecessor's actions, obligations, and liabilities, including its performance obligations under the Guaranty.

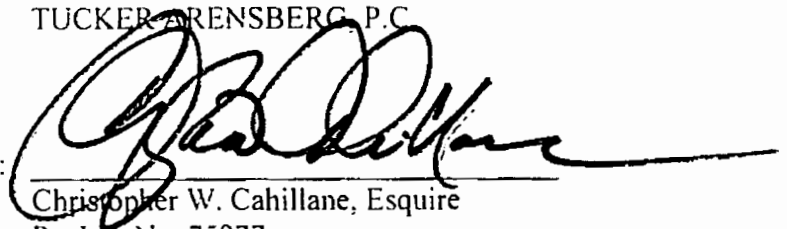
WHEREFORE, Plaintiffs respectfully request that the Court enter judgment in their favor and against Defendant Pelorus Capital for all compensatory, consequential, punitive, and incidental damages in an amount in excess of \$50,000.00, including attorneys' fees, costs and expenses of this action, and such other and further relief as the Court may deem proper

Date: October 10, 2025

Respectfully Submitted,

TUCKER ARENSBERG, P.C.

By:



Christopher W. Cahillane, Esquire
Pa. I.D. No. 75977
ccahillane@tuckerlaw.com
One PPG Place, Suite 1500
Pittsburgh PA 15222
(412) 566-1212
(412) 594-5619 (fax)

Aaron Shaddy, Esquire
Pa. I.D. No. 331189
aaron.shaddy@us.dlapiper.com
DLA PIPER LLP (US)
One Liberty Place
1650 Market Street, Suite 5000
Philadelphia, PA 19103-7300
(215) 656 2462

Cameron A. Fine, Esquire
cameron.fine@us.dlapiper.com
DLA PIPER LLP (US)
2525 East Camelback Road
Esplanade II Suite 1000
Phoenix, AZ 85016-4232
(Admitted pro hac vice)

Attorneys for Plaintiffs, Leyda Bequer, as Trustee of
the Bequer Survivor's Trust, BQR Capital, LLC, and
Lesirg Holdings, LLC