

May 19, 2025

By E-Filing/E-Service

Deborah M. Young, Clerk of Court
First Court of Appeals
301 Fannin Street, Room 208
Houston, Texas 77002

Re: Response to Receiver's Notice of Supplemental Authority
Case No. 01-23-00618-CV (*Great Value Storage, LLC and World Class
Capital Group, LLC v. Princeton Capital Corporation*); in the First Court of
Appeals, Houston, Texas.

To the Honorable Court:

On behalf of the Intervenor Appellants, I respectfully submit this response to the Receiver's May 5, 2025, notice of supplemental authority, which references: (1) the April 29, 2025, opinion on rehearing by the Fourteenth Court of Appeals in *WC 4th and Colorado, LP v. Colorado Third Street, LLC*;¹ and (2) certain SEC filings by plaintiff/appellee Princeton Capital Corporation ("Princeton"). Herein, the Fourteenth Court's opinion will be referred to as the "WC 4th Opinion."

I. The WC 4th Opinion is inapplicable to this appeal.

Apart from being a non-binding and non-final decision,² the WC 4th Opinion is simply inapplicable to this appeal. In particular, the overarching issue here (with respect to the Intervenor Appellants) is whether the trial court erred in denying their intervention without notice, hearing, or explanation. As previously briefed, such a denial was, among other things, a due process violation that requires reversal and remand for reasons distinct from any merits issue addressed by the WC 4th Opinion.

To be sure, some issues that are addressed by the WC 4th Opinion could be in play in this case on remand. But even then, the WC 4th Opinion would not automatically be determinative, either as a matter of issue or claim preclusion, and that is true even if the decision were to become final. For one, nine of the ten Intervenor Appellants were not parties to that lawsuit, creating a fundamental barrier to preclusion. For another, even when preclusion doctrines are potentially applicable, such doctrines admit of exceptions, which no party here has had reason or opportunity to address.

¹ No. 14-22-00764-CV, 2025 WL 1225841 (Tex. App.—Houston [14th Dist.] Apr. 29, 2025, no pet. h.).

² The WC 4th Opinion is subject to further appellate review before the Fourteenth Court and/or the Supreme Court of Texas. Since the opinion issued, WC 4th and Colorado, LP obtained an extension of time until June 4, 2025, to file any motion for rehearing.

II. Princeton's SEC filings do not affect the Court's jurisdiction over this appeal.

The Receiver also points to recent SEC filings by Princeton to claim this appeal is moot. Those filings, which reflect Princeton's unilateral reporting about "material legal proceedings" for securities disclosure purposes, do not control the jurisdictional analysis. This appeal arises not from the original breach-of-contract dispute between Princeton and the judgment debtors. It arises from post-judgment turnover proceedings, which, as previously briefed, fall under the district court's separate and ongoing jurisdiction to supervise its receiver. The Intervenor Appellants have challenged the Receiver's conduct under the district court's receivership jurisdiction, and they are entitled to do so in order to seek redress of injuries inflicted on them by the Receiver.

Conclusion

The Fourteenth Court of Appeals' recent decision does not resolve the procedural and constitutional questions raised here—particularly where nine of the ten Intervenor Appellants were not parties to that case and all ten were denied process in the present one. Such threshold defects require reversal and remand regardless of anything in the WC 4th Opinion. For these reasons, and those previously presented, the Intervenor Appellants respectfully request that the Court give no weight to the Receiver's supplemental authorities and grant the appropriate relief the Intervenor Appellants have requested here.

Respectfully submitted,

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