ACCEPTED
01-23-00618-CV
FIRST COURT OF APPEALS
HOUSTON, TEXAS
5/21/2025 7:59 AM
DEBORAH M. YOUNG
CLERK OF THE COURT

No. 01-23-00618-CV

In the First Court of Appeals
Houston, Texas

GREAT VALUE STORAGE, LLC AND WORLD CLASS CAPITAL GROUP, LLC,
Appellants,

v.

PRINCETON CAPITAL CORPORATION,
Appellee.

Appeal from Cause No. 2019-18855
165th District Court of Harris County, Texas

RECEIVER'S REPLY TO APPELLANTS' MAY 20, 2025 RESPONSE LETTER

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TO THE HONORABLE FIRST COURT OF APPEALS:

Mr. Kretzer, Receiver, respectfully replies to Appellants' May 19, 2025 response letter.

I. PRINCETON'S SEC 10-Q REPORT FILED LAST WEEK REITERATES IT HAS NO LEGAL CLAIMS PENDING BEFORE THIS COURT—OR ANYWHERE ELSE.

Since Receiver filed his May 5, 2025 Notice of Authority, Princeton Capital Corp. filed last Thursday, May 15, 2025, its newest 10-Q Report with the Securities and Exchange Commission ("SEC").[1] For purposes of Texas Government Code § 22.220(c), this is Princeton's first SEC report following this Court's April 14, 2025 notice of submission and oral argument. Under "Legal proceedings," Princeton reiterates: "As of March 31, 2025, there were no material legal proceedings against the Company or any of its officers or directors."

No matter how vehemently Appellants insist, their problem remains that without "a plaintiff" or "appellee" left in this case, case-in-controversy jurisdiction disappeared. TEXAS JURISPRUDENCE explains:

> No matter how vehemently the parties continue to dispute the lawfulness of the conduct that precipitated the lawsuit, the case is moot if the dispute is no longer embedded in any actual controversy about the plaintiffs' particular legal rights. *Already, LLC v. Nike, Inc.,* 568 U.S. 85, 133 S. Ct. 721, 184 L. Ed. 2d 553 (2013).[2]

[1] Available at: https://ir.princetoncapitalcorp.com/all-sec-filings/content/0001213900-25-044064/0001213900-25-044064.pdf (p. 44).

[2] 1A Tex. Jur. 3d Actions § 25 ("Mootness doctrine as requiring that controversy exist at every stage of legal proceedings").

II. APPELLANTS' RESPONSE IS INCORRECT

Appellants' May 19, 2025 response is incorrect in its assertion that the "WC 4th Opinion is inapplicable." For one thing, WC4th appears before this Court as a putative "real estate intervenor." It is difficult to see what actual injury imbues WC4th with standing when it just ***lost*** its appeal before the Fourteenth Court of Appeals, which affirmed Receiver's actions involving that entity.

Moreover, the effects of the Fourteenth Court of Appeals' opinion are not confined to the entity WC4th. All of the putative intervenors advance as their core premise that Receiver was operating under a provision in the 2021 Turnover Order which was *void ab initio*—notwithstanding the order was affirmed by this Court and the Texas Supreme Court. But this provision could not be "*void*" since the Fourteenth Court held that it applied with legal validity as to at least one of the Judgment Debtor's wholly-controlled companies which appears in this Court as an "intervenor." And since the *Heckert* exception—the linchpin of the rehearing granted by the Fourteenth Court—trains on a distinction between a real operating company (on the one hand) versus a defunct front company (on the other hand), all the other "bank account intervenors" fall off the ledge because they likewise have no real business, operations, or production. Nor do they claim to do anything. These are merely fronts owned and controlled by World Class Capital Group.

Respectfully submitted this 21st day of May 2025,

/s/ *Seth Kretzer*

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of this document has been delivered this May 21, 2025 (by court electronic filing only) to all counsel of record in cause 01-23-00618-CV.

/s/ *James W. Volberding*

JAMES W. VOLBERDING

CERTIFICATE OF COMPLIANCE

As required by Texas Rule of Appellate Procedure 9.4, I certify that the number of words in this pleading is 466, measured from page one through the conclusion, according to Word. This pleading was prepared with Microsoft Word for Apple, version 16.51.

/s/ *James W. Volberding*

JAMES W. VOLBERDING

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Filing Description: RECEIVER'S REPLY TO APPELLANTS, MAY 20, 2025 RESPONSE LETTER
Status as of 5/21/2025 8:07 AM CST

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