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Green Hills Development Company, LLC v. Oppenheimer Funds, Inc.

United States District Court, S.D. Mississippi, Northern Division, Northern Division - February 9, 2022 - Slip Copy - 2022 WL 409948

In 2007, the Rankin County Board of Supervisors created the Stonebridge Public Improvement District to manage and finance public-improvement services for property located within the then newly established Stonebridge development.

In September 2007, Stonebridge's board issued bonds through a Trust Indenture. UMB Bank later became Successor Trustee. Under the terms of the Trust Indenture, Stonebridge was to levy special assessments on properties within the development and remit the revenues collected to the Trustee to service the debt on the bonds.

After Stonebridge failed to remit amounts necessary to service the debt, UMB Bank filed a summary judgment motion against Stonebridge alleging breach of Stonebridge's contractual obligations under the Trust Indenture. UMB Bank also asked the court to appoint a receiver. Stonebridge counter-claimed.

The United States District Court denied both motions for summary judgement, as well as the motion to appoint a receiver.

The District Court found that none of the numerous issues raised by both parties could be adjudicated due to the incomplete, inadequate arguments and pleadings by both parties. The court opted to allow the litigation process to continue in the hope that some clarity would somehow emerge.

> "Here, the Court spent considerable time studying the legal briefs, independently researching the arguments, and examining the record, but the factual and legal pictures remain unclear. The Court acknowledges that some of its questions may flow from its own misunderstanding of this highly complicated and voluminous record. On the other hand, the parties often offer argument snippets unsupported by relevant legal authority or supporting record evidence. They also ignore, or lightly touch, what appear to be significant arguments offered by opposing parties."
>
> "It is certainly possible that somewhere in this massive record are documents supporting some of their assertions."

These issues included:

- Statutes of limitations;
- Res judicata;

- Collateral estoppel;
- Claim preclusion;
- Choice of law;
- Service of process;
- Anticipatory breach; and
- So, so many more.

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