



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

JPMORGAN CHASE BANK, N.A.,

Plaintiff,

v.

MJR-09 TRUST UNDER THE TRUST  
AGREEMENT DATED DECEMBER 12,  
2017; R-A SPECIAL VEHICLE, LLC;  
ALEPH, L.P.; and ALEPH-ALEPH, L.P.,

Defendants.

C.A. No. 2026-0338-LWW

**PUBLIC VERSION FILED  
APRIL 8, 2026**

**VERIFIED COMPLAINT**

Dated: March 11, 2026

OF COUNSEL:

**NAGY WOLFE APPLETON LLP**

Tibor L. Nagy, Jr.

Tracy O. Appleton

31 East 62nd Street, 6th Floor

New York, NY 10065

Telephone: 646.494.4900

Email: tibor@nagylaw.com

tracy@nagylaw.com

**GORDON, FOURNARIS &  
MAMMARELLA, P.A.**

Neil R. Lapinski (No. 3645)

Phillip A. Giordano (No. 5756)

Madeline R. Silverman (No. 6920)

1925 Lovering Avenue

Wilmington, DE 19806

Telephone: (302) 652-2900

Email: nrlapinski@gfmlaw.com

Email: pgiordano@gfmlaw.com

Email: msilverman@gfmlaw.com

**WILLIAMS & CONNOLLY LLP**

Enu Mainigi

Jesse Smallwood

680 Maine Avenue Southwest

Washington, DC 20024

Telephone: 202.434.5420

Email: emainigi@wc.com

jsmallwood@wc.com

*Counsel to Plaintiff JPMorgan Chase Bank,  
N.A.*

**TABLE OF CONTENTS**

PRELIMINARY STATEMENT ..... 1

JURISDICTION AND VENUE ..... 6

PARTIES..... 7

FACTUAL BACKGROUND..... 8

I. Javice Founded Frank And Devised A Fraudulent Scheme To Sell The Company To JPMC..... 9

    A. Javice Founded Frank In 2017 And Acquired Fewer Than 300,000 Customers Prior To 2021 ..... 9

    B. In Late 2020, Javice Devised A Scheme To Make Frank An Attractive Acquisition Target By Inflating Customer Numbers ..... 10


    C. In The Spring Of 2021, Frank Pursued JPMC Directly ..... 11


II. Frank Made Fraudulent Representations To JPMC During Due Diligence..... 12

    A. Throughout Due Diligence, Frank Repeatedly Represented That It Had 4.25 Million Or More Customer Accounts ..... 13

    B. A Third-Party Data Management Vendor, Acxiom, Was Retained To Confirm That Frank Had A List Of 4.265 Million Student Accounts..... 14

    C. Javice Hired A Data Science Professor To Make A Fake Customer List That Wouldn't "Look Fishy" To Acxiom..... 15

    D.  ..... 17

|      |   |    |
|------|---|----|
| E.   | Javice And Amar Purchased Customer Data To Cover<br>Their Tracks .....  | 18 |
| III. | Frank Induced JPMC To Go Through With The Merger By<br>Making Fraudulent Representations In The Merger Agreement .....  | 19 |
| A.   | After Acxiom Confirmed The Customer List, JPMC<br>Acquired Frank Through A Merger Agreement In Which<br>Frank Made Material Representations And Warranties To<br>JPMC .....       | 19 |
| B.   | Multiple Representations And Warranties Made By Or<br>On Behalf Of Frank In The Merger Agreement Included<br>Knowing And Intentional Misrepresentations Of Material<br>Fact ..... | 20 |
| 1.   | Merger Agreement Section 3.7(a) Was Knowingly,<br>Intentionally, And Materially False .....   | 21 |
| 2.   | Merger Agreement Section 3.6(a) Was Knowingly,<br>Intentionally, And Materially False.....  | 22 |
| 3.   | Merger Agreement Section 3.5(b) Was Knowingly,<br>Intentionally, And Materially False.....  | 22 |
| 4.   | Merger Agreement Section 3.6(b) Was Knowingly,<br>Intentionally, And Materially False.....  | 23 |
| 5.   | Merger Agreement Section 3.13(a)(iii) Was<br>Knowingly, Intentionally, And Materially False.....  | 24 |
| 6.   | Merger Agreement Section 3.16(h) Was<br>Knowingly, Intentionally, And Materially False.....   | 25 |
| IV.  |  .....  | 26 |

|      |   |    |
|------|---|----|
| A.   | The Holders Signed The Support Agreement, [REDACTED]<br>[REDACTED] .....  | 26 |
| B.   | After The Merger Closed, [REDACTED]<br>[REDACTED] .....   | 28 |
| V.   | JPMC Discovered Frank’s Fraud, Leading The Federal<br>Government To Prosecute Javice And Amar .....   | 30 |
| A.   | JPMC’s Post-Closing Test Marketing Campaign<br>Prompted An Internal Investigation That Revealed<br>Frank’s Fraud .....  | 30 |
| B.   | After Frank’s Fraud Became Public, The DOJ<br>Commenced Criminal Proceedings Against Javice And<br>Amar Based On Frank’s Fraudulent Scheme .....                              | 31 |
| VI.  | Javice And Amar Were Criminally Convicted Of Bank Fraud,<br>Wire Fraud, And Conspiracy To Commit Bank And Wire Fraud .....  | 32 |
| VII. | The Holders Breached The Support Agreement [REDACTED]<br>[REDACTED] .....   | 34 |
|      | DAMAGES AND SPECIFIC PERFORMANCE .....  | 37 |
|      | CAUSES OF ACTION .....  | 41 |
|      | COUNT I (Breach Of The Support Agreement Against The Holders— [REDACTED]<br>[REDACTED], R-A Special Vehicle, Aleph, L.P., And Aleph-Aleph, L.P.)....                          | 41 |
|      | COUNT II (Declaratory Judgment [REDACTED]<br>[REDACTED] .....   | 44 |
|      | COUNT III (Breach Of The Implied Covenant Of Good Faith And Fair<br>Dealing Against The Holders— [REDACTED], R-A Special Vehicle,<br>Aleph, L.P., And Aleph-Aleph, L.P.)..... | 47 |

|   |    |
|---|----|
| COUNT IV (Unjust Enrichment Against The Holders—[REDACTED], R-A<br>Special Vehicle, Aleph, L.P., And Aleph-Aleph, L.P.) ..... | 50 |
| PRAYER FOR RELIEF .....   | 50 |

## LIST OF EXHIBITS

| <b>Ex.</b> | <b>Description</b>  |
|------------|---|
| 1          | Agreement and Plan of Merger dated August 8, 2021                                   |
| 2          | Support Agreement entered into as of August 8, 2021                                 |
| 3          | ECF No. 1 (Sealed Compl.), No. 1:23-cr-00251-AKH (S.D.N.Y. Mar. 31, 2023)           |
| 4          | ECF No. 27 (Superseding Indictment), No. 1:23-cr-00251-AKH (S.D.N.Y. July 12, 2023) |
| 5          | ECF No. 373 (Verdict Form), No. 1:23-cr-00251-AKH (S.D.N.Y. Apr. 3, 2025)           |
| 6          | ECF No. 449 (Javice Judgment), No. 1:23-cr-00251-AKH (S.D.N.Y. Oct. 30, 2025)       |
| 7          | ECF No. 466 (Amar Judgment), No. 1:23-cr-00251-AKH (S.D.N.Y. Nov. 25, 2025)         |

Plaintiff JPMorgan Chase Bank, N.A. (“JPMC”), by its undersigned counsel, alleges for its Complaint against Defendants [REDACTED] [REDACTED] and (ii) Aleph, L.P. and Aleph-Aleph, L.P. (collectively, the “Aleph Entities”), as follows:

**PRELIMINARY STATEMENT**

1. This is an action to force the [REDACTED] Entities and Aleph Entities (collectively, the “Holders”) to honor their contractual commitment to [REDACTED] [REDACTED]. The Holders made this commitment in connection with JPMC’s acquisition (the “Merger”) of TAPD, Inc. (“Frank” or the “Company”) for \$175 million pursuant to an Agreement and Plan of Merger dated August 8, 2021<sup>1</sup> (the “Merger Agreement”), in a concurrently entered Support Agreement<sup>2</sup> (the “Support Agreement”).<sup>3</sup>

2. [REDACTED] [REDACTED] [REDACTED]

---

<sup>1</sup> Attached as Exhibit 1.

<sup>2</sup> Attached as Exhibit 2.

<sup>3</sup> Capitalized terms not otherwise defined have the meanings given to them in the Merger Agreement and Support Agreement.

[REDACTED]

3. As a condition [REDACTED], JPMC required protection in the event fraud was committed in connection with the Merger.

[REDACTED]

[REDACTED] the Holders signed the Support Agreement in which they agreed [REDACTED]

[REDACTED]

[REDACTED]<sup>4</sup> Support Agreement at 1; *see also id.*, §§ 1(f), 3(b), 9(a)(ii). [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

---

<sup>4</sup> As discussed below, “Losses” is defined in the Merger Agreement in pertinent part to mean [REDACTED]

[REDACTED]

4. That is exactly what transpired. As JPMC later discovered, Frank, acting through Frank's founder and CEO, Charlie Javice ("Javice"), and its Chief Growth Officer, Olivier Amar ("Amar"), concocted a massive fraudulent scheme to convince JPMC to go through with the Merger. JPMC was deceived into believing that Frank had 4.265 million customer accounts when, in reality, Frank had fewer than 300,000. Javice and Amar went to great lengths to carry out the Company's fraud, including retaining a data science professor (the "Data Science Professor") to create a list of over four million fake customer accounts, drafting false documents provided to JPMC during the diligence process, and making false statements to JPMC both during due diligence and in the representations and warranties set forth in the Merger Agreement.

5. All this fraud caused JPMC significant losses, as it paid \$175 million for a company that turned out to be a worthless sham. JPMC would never have purchased Frank if it had known the truth about the paltry number of users it had.

6. After the fraud was uncovered, JPMC demanded that the Holders honor the Support Agreement [REDACTED]. But they refused, even after Javice and Amar were criminally charged with wire fraud, bank fraud, conspiracy to commit wire and bank fraud, and securities fraud. As alleged in the superseding indictment, these charges were based on evidence that Javice and Amar, acting on behalf of the Company, "engaged in a scheme to defraud by submitting

false and fraudulent statements and representations about” Frank and “its user data” to JPMC “in order to defraud [JPMC] out of millions of dollars—consisting of its acquisition price, as well as salary, bonus, and other compensation.”

7. On March 28, 2025, following a six-week trial, a jury found both Javice and Amar guilty on all counts.<sup>5</sup> Thus, a jury concluded beyond a reasonable doubt that Javice and Amar had made material misrepresentations or omissions on behalf of Frank in connection with the Merger, that they did so intentionally, and that they caused the losses JPMC suffered in acquiring Frank. [REDACTED]

[REDACTED]

[REDACTED]

8. Even after Javice and Amar were convicted, the Holders still refused [REDACTED]. This position is meritless. Javice’s and Amar’s criminal convictions, and the evidence underlying those convictions, confirm the Holders’ liability to JPMC under the Support Agreement, as they demonstrate that JPMC suffered “Losses resulting from Fraud,” as those terms are defined in the Merger Agreement.

9. As to Fraud, the criminal activity a jury found beyond a reasonable doubt establishes that many of the representations that Javice and Amar caused

---

<sup>5</sup> ECF No. 373 (Verdict Form), *U.S. v. Charlie Javice and Olivier Amar*, 23-CR-00251 (S.D.N.Y. Apr. 3, 2025) (“Criminal Dkt.”), attached as Exhibit 5.

Frank to make in the Merger Agreement were knowingly false. The most glaring example is the representation that Frank was [REDACTED] Merger Agreement, § 3.7(a). [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

10. As to the Losses resulting from Fraud, the criminal court’s judgments against Javice and Amar—along with the evidence underlying those judgments—demonstrate that Frank’s Fraud caused JPMC to lose all of the \$175 million it had paid to acquire Frank, among other costs. Given these nine-figure losses, under the Support Agreement the Holders [REDACTED]

[REDACTED].

11. Despite this overwhelming evidence of the Fraud and JPMC’s resulting Losses, the Holders have refused to comply with their contractual obligation in the Support Agreement [REDACTED]

[REDACTED]

[REDACTED]

12. To force the Holders to honor their contractual commitment [REDACTED], JPMC brings this action.

### **JURISDICTION AND VENUE**

13. This Court has jurisdiction over the subject matter of this action pursuant to 8 *Del. C.* § 111(a)(6) and 10 *Del. C.* § 6501. Determining the Holders' liability under the Support Agreement will necessarily require the Court to "interpret, apply, enforce or determine the validity of" the Merger Agreement, certain terms and definitions of which are expressly incorporated into and used in the Support Agreement, including the definitions of "Fraud" and "Losses," as well as the various representations and warranties that were knowingly, intentionally, and materially false, resulting in "Fraud" and "Losses" within the meaning of the Merger Agreement.

14. Venue is proper in this judicial district pursuant to Section 9(c)(ii) of the Support Agreement, which provides for exclusive jurisdiction in the courts of the State of Delaware.<sup>6</sup>

---

<sup>6</sup> Section 9(c)(ii) of the Support Agreement and Section 9.10(a) of the Merger Agreement each provide that [REDACTED]

15. Personal jurisdiction exists over the Holders based on Section 9(c)(ii) of the Support Agreement.

**PARTIES**

16. Plaintiff JPMorgan Chase Bank, N.A. is a national bank whose main office is located in Columbus, Ohio, as designated in its Articles of Association.

17. [REDACTED]

18. Defendant R-A Special Vehicle, LLC is a Delaware limited liability company that also has an address of 712 Fifth Avenue, 30th Floor, New York, New York 10019. R-A Special Vehicle's membership interests are held by [REDACTED] 2009 Family Trust (50%), Aleph, L.P. (45.47%), and Aleph-Aleph, L.P. (4.53%). [REDACTED]

19. Defendants Aleph, L.P. and Aleph-Aleph, L.P. are Cayman Islands exempted limited partnerships with an address of 32 Rothschild Boulevard, Tel Aviv, Israel. [REDACTED]

## FACTUAL BACKGROUND

20. This is an action to enforce contractual protections against fraud that JPMC secured from the Holders, [REDACTED]

[REDACTED]. In Section 1(f) of the Support Agreement the Holders signed, they agreed [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] happened. Frank, through Javice and Amar, developed an elaborate scheme to fraudulently induce JPMC into purchasing Frank based on the false belief that Frank had over four million users when, in reality, it had about 300,000. Javice and Amar then caused Frank to make material and knowingly false representations to JPMC in the Merger Agreement, upon which JPMC relied in deciding to acquire Frank. As a result of this Fraud, JPMC ended up acquiring a worthless company, and thereby losing the \$175 million it paid to acquire Frank.

22. Many of the factual allegations set forth below were established beyond a reasonable doubt in Javice's and Amar's criminal proceedings. They start with

Javice founding Frank, recount her fraudulent scheme and subsequent criminal conviction, and conclude with the Holders' breach of the Support Agreement by refusing to [REDACTED].

These factual allegations establish, beyond any reasonable doubt, that Frank committed Fraud in making the representations to JPMC in connection with the Merger, that JPMC suffered Losses as a result of that Fraud, and that the Holders are therefore liable under the Support Agreement [REDACTED].

[REDACTED].

23. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

**I. JAVICE FOUNDED FRANK AND DEvised A FRAUDULENT SCHEME TO SELL THE COMPANY TO JPMC**


**A. Javice Founded Frank In 2017 And Acquired Fewer Than 300,000 Customers Prior To 2021**

24. In 2017, Javice started Frank, a for-profit company designed to help students navigate the college financial aid process. Frank offered students a tool to streamline completion of the Free Application for Federal Student Aid (the "FAFSA

Tool”), a time-consuming task required of students seeking federal grants and loans. Frank also gave students information on scholarships, financial aid appeals, and college courses.

25. In actuality, Frank achieved modest results in recruiting students to use the FAFSA Tool. As the Government established in Javice’s and Amar’s criminal trial, by the end of 2020, Frank attracted fewer than 300,000 students who signed up for Frank accounts.

**B. In Late 2020, Javice Devised A Scheme To Make Frank An Attractive Acquisition Target By Inflating Customer Numbers**

26. Toward the end of December 2020, Javice and Frank’s early investors, , decided to put Frank up for sale so that they could earn a substantial return on their ownership stake in the Company.

27. Because Frank had fewer than 300,000 customers at the time, Javice knew Frank would need stronger results to command the \$100-million-plus price range she and the other investors wanted. Javice therefore hatched a scheme to falsely claim that millions of students had created accounts with Frank—significantly more than Frank’s true account population.

28. The first step in that scheme was Javice’s creation of a fabricated spreadsheet (the “2020 Report”) showing that Frank had millions of users—purportedly 4.25 million “Cumulative Users” as of the end of 2020.

29. The 2020 Report fraudulently inflated Frank’s user accounts. Prior Frank documents had only shown users in the hundreds of thousands. For example, a 2019 report to Frank’s Board of Directors stated that Frank had accumulated only 243,509 accounts as of the end of 2018.

30. Javice included the fabricated results from the 2020 Report in a presentation that Frank circulated to LionTree Advisors, LLC (“LionTree”)—an investment bank she was soliciting to represent Frank in the acquisition process and that ultimately agreed to do so—and to others. The presentation falsely asserted that Frank had 4.25 million “students” and “users” through Q4 2020, and that it had “acquired 1.5M students in 2020” alone.

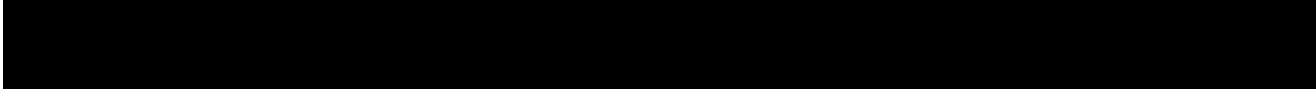
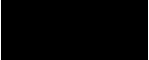
31. Javice used these fraudulent user figures as the foundation for subsequent efforts to market Frank to bidders like JPMC.

32. [REDACTED]

33. [REDACTED]

**C. In The Spring Of 2021, Frank Pursued JPMC Directly**

34. In the spring of 2021, Frank reached out to JPMC about the possibility of JPMC acquiring Frank. [REDACTED]

35. After conducting several meetings with Javice to learn about Frank’s business, followed by outreach from LionTree, JPMC ultimately decided to consider a potential acquisition of Frank.

## **II. FRANK MADE FRAUDULENT REPRESENTATIONS TO JPMC DURING DUE DILIGENCE**

36. Following conversations with LionTree, Javice, and Amar, among others, JPMC commenced due diligence.

37. On July 6, 2021, Frank opened its data room (the “Acquisition Data Room”) to JPMC. Over the next several weeks, JPMC met with Frank multiple times to conduct due diligence related to Frank’s FAFSA Tool, other technology, operations, accounting, finances, tax issues, legal issues, risk, compliance, and controls. Javice told JPMC that Frank had significant engagement with college-aged students, a market segment that JPMC wanted to grow.

38. By July 13, 2021, JPMC had participated in extensive due diligence meetings. On July 14, 2021, JPMC submitted a non-binding indication of interest to acquire Frank for \$175 million, subject to further confirmatory due diligence. Frank then granted JPMC a 14-day exclusivity period, during which JPMC continued to conduct due diligence.

**A. Throughout Due Diligence, Frank Repeatedly Represented That It Had 4.25 Million Or More Customer Accounts**

39. During due diligence, Frank repeatedly represented that it had at least 4.25 million customers. When speaking with JPMC, Javice referenced 4.25 million “users”—namely, individuals who created a Frank account by entering a first name, last name, email, and phone number on Frank’s website. These users were a subgroup of the more than 35 million “website visitors” Frank claimed since 2017.

40. Other documents uploaded to the Acquisition Data Room echoed Frank’s falsehoods. One spreadsheet offered various purported breakdowns of the supposed number of customers acquired per month. Another spreadsheet included a column labeled “FAFSA In Process” that showed 4,265,085 customers who had begun to use the FAFSA Tool, including by providing Frank with important personal information (*e.g.*, name, address, date of birth).

41. The “FAFSA In Process” spreadsheet represented that Frank had opened accounts and helped 4,265,085 students with their FAFSA. But at the time, Frank had no list of 4.265 million students who had worked on the FAFSA with Frank. That list did not exist. Frank put the “FAFSA In Process” spreadsheet in the Acquisition Data Room for one reason—to fraudulently induce the sale of Frank.

42. JPMC reasonably relied on Javice’s statements and the documents she provided in deciding to continue discussions with Frank and in entering into the Merger.

**B. A Third-Party Data Management Vendor, Acxiom, Was Retained To Confirm That Frank Had A List Of 4.265 Million Student Accounts**

43. On August 1, 2021, JPMC made several “critical confirmatory due diligence requests” to Javice concerning Frank’s list of customer accounts. Among other things, JPMC asked Javice the following questions in writing:

- a. “How many customer accounts have 100% of the below data?”
- b. “How many customer accounts have partial information?”
- c. “Of partial records, what [percent] include each data field below?”

44. In addition, and evidencing the import of the accounts to JPMC, JPMC retained a third-party data management vendor, Acxiom, to enter into a services agreement with Frank where Acxiom would confirm the existence of Frank’s purported list of 4,265,085 unique customer accounts. JPMC used an independent third party for this purpose because Javice stated she could not share Frank’s list with JPMC directly while a deal was still being negotiated, due to the list’s commercial value and because of privacy concerns for the individuals involved.

45. JPMC’s questions and Acxiom’s retention presented a crisis for Javice and Frank more generally because Frank had never had anywhere near the number of customers it claimed. Rather than reveal the truth, Javice and Amar escalated the fraudulent scheme that led to their criminal fraud convictions.

**C. Javice Hired A Data Science Professor To Make A Fake Customer List That Wouldn't "Look Fishy" To Acxiom**

46. Faced with the need to provide Acxiom with a customer account list that could pass scrutiny, Javice decided to invent several million Frank customer accounts out of whole cloth.

47. Initially, Javice and Amar asked Frank's Director of Engineering to create details for millions of fake customers using "synthetic" (*i.e.*, artificial) data techniques. When the engineer expressed doubt about the legality of the request, Javice responded that she did not believe anyone would end up in an "orange jumpsuit" over this. The engineer was not persuaded.

48. Next, Javice turned to a Data Science Professor, a fellow alumnus of the Wharton School of the University of Pennsylvania who had become a professor at a New York City area college.

49. Javice provided the Data Science Professor a list of 293,192 individuals who had started or submitted a FAFSA application through Frank. She then directed the Data Science Professor to use synthetic data techniques to create 4.265 million customer names, email addresses, birthdays, and other personal information based on the list Javice supplied. There was no reason for Javice to fabricate nearly four million fake users, apart from committing fraud.

50. Emails between Javice and the Data Science Professor make clear that the customer list Javice requested was fraudulently created to deceive Acxiom and steal from JPMC:

a. The Data Science Professor wrote to Javice, “I can’t seem to find addresses in my raw files . . . . Should I attempt to fabricate them?”

Javice responded “I just wouldn’t want the street to not exist in the state.” Later, the Data Science Professor determined that “‘real addresses’ may not be doable,” and Javice responded, “If we can’t do real addresses what[’]s the best we can do for that?”

b. When reviewing the fake data, the Data Science Professor noted that many entries confusingly had customers living, attending high school, and attending college in the same town and state, and concluded that the list “would look fishy to me if I were to audit it.”

c. Javice was particularly concerned with the email addresses, asking the Data Science Professor, “[W]ill the fake emails look real with an eye check or better to use unique ID?” He responded, “They will look fake,” at which point Javice agreed to use a “unique ID” instead.

d. When the Data Science Professor struggled to add certain college names to the list, Javice indicated that the “perfect” solution was to “draw a school at random in the same state” to use instead.

51. Ultimately, the Data Science Professor created a list of 4.265 million fake customer accounts (the “Fake Customer List”) and submitted it to Acxiom as Javice directed.

52. On August 5, 2021, Acxiom confirmed that it was able to decrypt and unzip the Frank customer data file. The number of records that Frank provided to Acxiom was 4,265,086 (including the header row); that number matches the number of unique customer accounts that Frank represented to JPMC during due diligence.

53. Thereafter, the Data Science Professor sent Javice a \$13,300 invoice for his work, which included line items for each of the fake data fields he had created. Javice immediately directed the Data Science Professor to resend the invoice with only one generic line item for “data analysis” and to increase the invoice amount to \$18,000. The Data Science Professor wrote, “Wow. Thank you,” and revised the invoice accordingly.

**D.** [REDACTED]

54. [REDACTED]

[REDACTED]

[REDACTED]



**E. Javice And Amar Purchased Customer Data To Cover Their Tracks**

55. At the same time Javice was working with the Data Science Professor on the Fake Customer List, Amar separately reached out to ASL Marketing, Inc. (“ASL”), a marketing firm that purports to have “the most comprehensive, accurate and responsive data of high school students, college students and young adults available anywhere.”

56. For the cost of \$105,000, Amar caused Frank to purchase a list of 4.5 million students (2.46 million with email addresses and the rest with mailing addresses) (the “ASL List”). Those 4.5 million students on the ASL List were *not* Frank customers. Yet, as described further below, Javice and Amar later used the ASL List to further deceive JPMC regarding the number of customers Frank claimed it had and to cover their tracks after the Merger closed.

57. Relatedly, soon after Acxiom confirmed the existence of Frank’s list of accounts and Frank entered into the Merger Agreement, Javice again engaged the Data Science Professor to work with another third-party vendor, Enformion, LLC (“Enformion”), to obtain additional email addresses to add on to the individuals in the ASL List.

58. Javice and Amar purchased data from ASL and Enformion because they knew that, at some point after the closing, JPMC would ask for the Frank customer data file containing the 4.265 million accounts, and Frank no longer would be able to hide behind Acxiom.

### **III. FRANK INDUCED JPMC TO GO THROUGH WITH THE MERGER BY MAKING FRAUDULENT REPRESENTATIONS IN THE MERGER AGREEMENT**

#### **A. After Acxiom Confirmed The Customer List, JPMC Acquired Frank Through A Merger Agreement In Which Frank Made Material Representations And Warranties To JPMC**

59. After Acxiom confirmed the existence of 4.265 million account records based on Frank's Fake Customer List—and in reliance on that confirmation, the corroborating information in the Acquisition Data Room, and Frank's statements—JPMC concluded that Frank had the customer accounts it claimed. JPMC then decided to proceed with the Merger.

60. At the time JPMC agreed to acquire Frank for a purchase price of \$175 million, it had no knowledge that the Fake Customer List Frank provided to Acxiom consisted of fraudulent data.

61. To proceed with its acquisition of Frank, on August 8, 2021, JPMC entered into the Merger Agreement, in which Frank made a number of representations and warranties that were material to JPMC's decision to consummate the Merger.

**B. Multiple Representations And Warranties Made By Or On Behalf Of Frank In The Merger Agreement Included Knowing And Intentional Misrepresentations Of Material Fact**

62. In the Merger Agreement, the parties made various representations and warranties to one another. These representations and warranties were designed to protect the parties by ensuring that no one was misrepresenting the facts. In fact, JPMC secured additional protection against false representations by requiring the Holders, via the Support Agreement, [REDACTED]

63. The truth of these representations and warranties was material to JPMC. JPMC relied on the truth of these representations and warranties in the Merger Agreement. It would not have entered into the Merger Agreement had it known that Frank had lied when making these representations and warranties.

64. As discussed below, however, many of the representations Frank made in the Merger Agreement turned out to be false and fraudulently made. As demonstrated during their criminal trial, Javice and Amar knew these representations were false, but intentionally caused Frank to make them anyway. These knowingly false representations and warranties caused JPMC to incur millions in Losses.

65. Notably, the Merger Agreement defines Frank's "Knowledge" as [REDACTED]

[REDACTED] Thus, Frank knowingly and intentionally made the false representations and warranties.

66. The Merger Agreement contained multiple false representations, any one of which is sufficient to demonstrate that Frank committed Fraud under the Merger Agreement.

**1. Merger Agreement Section 3.7(a) Was Knowingly, Intentionally, And Materially False**

67. For example, in Section 3.7(a) of the Merger Agreement, Frank falsely made the material representation that Frank [REDACTED]

[REDACTED]

[REDACTED]

68. This misrepresentation was knowingly and intentionally made, as Javice and Amar knew that Frank (via their own conduct) had been engaged in a criminal conspiracy to fraudulently induce JPMC into acquiring Frank. In the criminal trial, the evidence demonstrated beyond a reasonable doubt that Javice and Amar, as Frank's founder/CEO and Chief Growth Officer, conspired to commit wire and bank fraud and committed wire fraud, bank fraud, and securities fraud while negotiating the Merger. Javice and Amar thus knew that Frank was not [REDACTED]

[REDACTED] and that this representation in Section 3.7(a) was materially false.

**2. Merger Agreement Section 3.6(a) Was Knowingly, Intentionally, And Materially False**

69. Similarly, in Section 3.6(a), Frank represented and warranted that it

[REDACTED]

70. Javice and Amar also knew that this representation was false at signing and closing, but they intentionally caused Frank to make it anyway. Javice and Amar did not cause Frank to retain the Data Science Professor to create fake customers [REDACTED]

[REDACTED] nor did Javice and Amar purchase on behalf of Frank the names of customers with no prior relationship to Frank from marketing firms [REDACTED]. And none of these actions were consistent with Frank's past practice. Accordingly, this representation by Frank was knowingly, intentionally, and materially false.

**3. Merger Agreement Section 3.5(b) Was Knowingly, Intentionally, And Materially False**

71. As yet another example, in Section 3.5(b), Frank represented that, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

72. Javice's and Amar's actions in conducting the fraudulent scheme to induce JPMC to acquire Frank clearly constituted blatant Fraud committed by Frank's management. On behalf of Frank, Javice and Amar knowingly and intentionally made a materially false representation to the contrary in Section 3.5(b).

73. Each of the three false representations referenced above is a separate act of Fraud that Frank committed in connection with the Merger and that JPMC relied on, causing JPMC to lose millions of dollars as a result.

**4. Merger Agreement Section 3.6(b) Was Knowingly, Intentionally, And Materially False**

74. The fraudulent representations did not end there, however. For example, Javice and Amar caused Frank to falsely represent in Section 3.6(b) that

[REDACTED]

Those covenants required Frank to:

a. [REDACTED]

[REDACTED]

[REDACTED] (Section 5.1(a)(i));

b. [REDACTED]

[REDACTED] (Section 5.1(a)(ii));

c.

(Section 5.1(a)(iv));

d.

(Section 5.1(b)(iv)); and

e.

(Section 5.1(b)(vi)).

75. Javice and Amar knew these representations were false and materially misleading when they intentionally caused Frank to make them. Fraudulently creating fake customer data to induce a \$175 million transaction is not [REDACTED] it is not [REDACTED] it is not a “commercially reasonable effort[]” to maintain “goodwill,” and it is not [REDACTED] Moreover, “hir[ing]” and paying “cash compensation” and a “bonus” to the Data Science Professor to create the Fake Customer List rendered false Frank’s covenant that [REDACTED]

**5. Merger Agreement Section 3.13(a)(iii) Was Knowingly, Intentionally, And Materially False**

76. In Section 3.13(a)(iii), Frank represented and warranted that it had disclosed all Material Contracts, defined to include [REDACTED]

[REDACTED] Javice and Amar knew that this representation was materially false at signing and closing because Frank did not disclose (a) its \$105,000 agreement to purchase four million customer names from ASL; (b) its \$70,000 agreement to purchase data matches from Enformion; (c) its \$18,000 agreement with the Data Science Professor to generate fake customer data to provide to JPMC; or (d) an open-ended contract with the Data Science Professor pursuant to which the Data Science Professor was paid no less than \$20,000. Javice later contracted again with the Data Science Professor; as a result, the total payments to the Data Science Professor exceeded \$50,000. Moreover, the agreements with ASL and the Data Science Professor were part of a single course of conduct—the creation of fake customer data Javice and Amar used to induce JPMC to buy Frank—and the amounts, considered together, were required to be disclosed under Section 3.13. Thus, Frank knowingly and intentionally made material misrepresentations in Section 3.13(a)(iii).

**6. Merger Agreement Section 3.16(h) Was Knowingly, Intentionally, And Materially False**

77. Finally, in Section 3.16(h), Frank represented and warranted that

[REDACTED] In the Merger Agreement, Trade Secrets are broadly defined as including [REDACTED]  
[REDACTED]

Merger Agreement, § 1.1. Frank’s actual customer list is a Trade Secret under this

definition—indeed, Frank refused to share this proprietary list with JPMC prior to the closing. Javice and Amar directed the Data Science Professor to create fake customer data that inflated Frank’s actual customer list by a factor of nearly 15 to induce JPMC to buy Frank for \$175 million. Javice and Amar knew about this [REDACTED] of Frank’s Trade Secrets, yet they intentionally caused Frank to make a materially false representation that [REDACTED]

**IV.**

[REDACTED]

**A. The Holders Signed The Support Agreement,**

[REDACTED]

78.

[REDACTED]

[REDACTED]

79. In Section 1(f) of the Support Agreement, the Holders stated that they:

[REDACTED]

---

<sup>7</sup> Under the Merger Agreement, [REDACTED]

[REDACTED]

[REDACTED]

80. Under the Merger Agreement, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Merger Agreement, § 1.1.

Thus, in Section 1(f) of the Support Agreement, the Holders agreed [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

81. The purpose of Section 1(f) of the Support Agreement was [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] In short, the Support

Agreement imposed a clear duty [REDACTED]

[REDACTED]

82. Pursuant to the Support Agreement, this commitment by the Holders

was [REDACTED]

[REDACTED] Support Agreement at 1. In fact, the parties agreed that

[REDACTED]

[REDACTED] *Id.*, § 3(b). When entering the Merger,

JPMC relied on the Holders' guarantee [REDACTED]

[REDACTED]

[REDACTED]

83. That this commitment was a material one makes complete sense. Under the Merger Agreement, JPMC was bound to pay out approximately \$175 million in Merger Consideration after the Merger closed. Merger Agreement, § 2.12(c). The purpose of Section 1(f) was [REDACTED]

[REDACTED]

Accordingly, the protection the Support Agreement offered was a material inducement to JPMC to enter the Merger Agreement.

**B. After The Merger Closed,** [REDACTED]  
[REDACTED]

84. The Merger closed on September 14, 2021, with Javice, Amar, and other Frank employees joining JPMC as employees. The Certificate of Merger was filed with and accepted by the Delaware Secretary of State the same day.

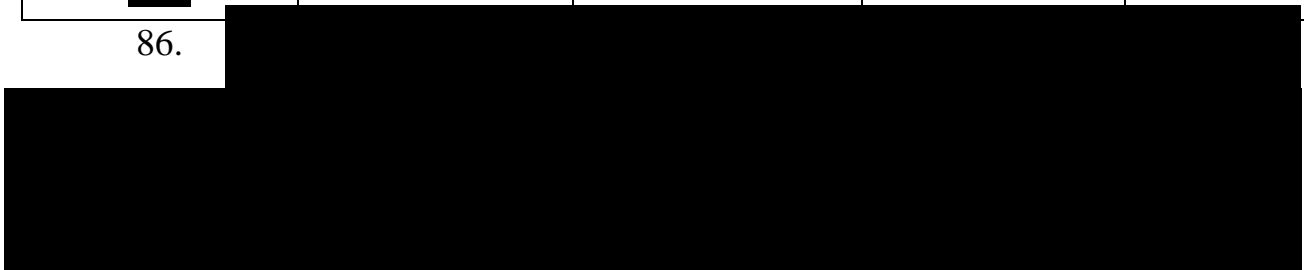
85. The Merger Agreement provided that [REDACTED]

[REDACTED] Merger Agreement, § 2.12(c). Accordingly, promptly after the Merger closed, JPMC paid the sellers, [REDACTED], their Merger Consideration. [REDACTED]



| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
|------------|------------|------------|------------|------------|
| [REDACTED] |            |            |            |            |
| [REDACTED] |            |            |            |            |
| [REDACTED] |            |            |            |            |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

86.



87.



**V. JPMC DISCOVERED FRANK'S FRAUD, LEADING THE FEDERAL GOVERNMENT TO PROSECUTE JAVICE AND AMAR**

**A. JPMC's Post-Closing Test Marketing Campaign Prompted An Internal Investigation That Revealed Frank's Fraud**

88. In January 2022, to test the quality of Frank's customer list and the receptiveness of these customers to JPMC's products and services, JPMC requested that Frank send its list of 4.265 million customers to a JPMC marketing team. Javice and Amar, however, knew that the customer list did not exist.

89. Javice and Amar first provided JPMC's marketing team with a list of individuals sourced from ASL. Later, Javice provided JPMC a list consisting of individuals from the ASL List augmented with email addresses from Enformion.

90. Given Javice and Amar's fraud, the results of the marketing test campaign were disastrous. Specifically, JPMC sent marketing test emails to what it believed were 400,000 unique Frank customers. Of the individuals contacted, only 28% of emails were delivered, compared to the 99% delivery rate JPMC usually sees with similar campaigns. Just 1.1% of the delivered emails were opened, compared to 30% for a typical JPMC campaign.

91. After receiving the unusually poor results from the marketing campaign, JPMC reviewed various aspects of Frank's business.

92. In June 2022, JPMC initiated a comprehensive investigation. As a result of its investigation, JPMC discovered the Fake Customer List and the ASL List.

**B. After Frank’s Fraud Became Public, The DOJ Commenced Criminal Proceedings Against Javice And Amar Based On Frank’s Fraudulent Scheme**

93. After JPMC discovered Frank’s fraud, the discovery led to various legal proceedings and government investigations.

94. Government investigators ultimately concluded that Javice and Amar’s fraud was criminal. On March 31, 2023, the United States Attorney for the Southern District of New York (“SDNY”) filed a four-count criminal complaint (the “SDNY Complaint”) against Javice, which included counts of wire fraud, bank fraud, securities fraud, and conspiracy to commit wire and bank fraud. ECF No. 1 (Sealed Compl.), Criminal Dkt., attached as Exhibit 3.

95. As alleged in the SDNY Complaint, the “Merger Consideration” was procured by a “calculated scheme” to “fraudulently induce JPMC to acquire Frank for \$175 million” (*id.* ¶ 8), and therefore constitutes ill-gotten proceeds.

96. On May 18, 2023, the SDNY released a grand jury indictment charging Javice with the same four crimes set forth in the SDNY Complaint. On July 12, 2023, the SDNY filed a superseding grand jury indictment (the “Superseding Indictment”) adding Amar as a co-defendant and charging him with the same crimes

as Javice. ECF No. 27 (Superseding Indictment), Criminal Dkt., attached as Exhibit 4.

97. Among other things, the Superseding Indictment set forth in Count One (Wire Fraud) and Count Three (Bank Fraud) that Javice and Amar “engaged in a scheme to defraud by submitting false and fraudulent statements and representations about Frank and its user data” to JPMC “in order to defraud [JPMC] out of millions of dollars—consisting of the acquisition price, as well as salary, bonus and other compensation.” *Id.* ¶¶ 3, 5.

**VI. JAVICE AND AMAR WERE CRIMINALLY CONVICTED OF BANK FRAUD, WIRE FRAUD, AND CONSPIRACY TO COMMIT BANK AND WIRE FRAUD**

98. Javice and Amar were tried over the course of six weeks in the spring of 2025. The trial included dozens of witnesses and a large volume of evidence. On March 28, 2025, a jury found both Javice and Amar guilty on all counts. ECF No. 373 (Verdict Form) at 2–3, Criminal Dkt., attached as Exhibit 5.

99. Following those convictions, on September 29, 2025, Judge Hellerstein of the United States District Court for the Southern District of New York sentenced Javice to 85 months’ imprisonment and three years of supervised release. ECF No. 449 (Javice Judgment) at 3–4, Criminal Dkt., attached as Exhibit 6. The judgment (the “Javice Restitution Order”) also ordered Javice to pay well above \$270 million in restitution to JPMC, jointly and severally with Amar. *Id.* at 7. This restitution consisted of the amount JPMC lost in Merger Consideration, along with additional

amounts JPMC lost, including without limitation attorney’s fees JPMC was forced to pay due to advancement and indemnification rights Javice and Amar claimed under the Merger Agreement.

100. In a separate order (with the Javice Restitution Order, the “Restitution Orders”), Amar was sentenced to 68 months’ imprisonment with three years’ supervised release and ordered to pay a restitution amount well above \$200,000,000—again, made up of the Merger Consideration JPMC had lost combined with other losses, such as indemnification and advancement fees. ECF No. 466 (Amar Judgment) at 3–5, 7, Criminal Dkt., attached as Exhibit 7.

101. To be clear, Javice and Amar cannot pay the restitution amounts. When the fraudulent sale closed, Javice and her trusts were paid total proceeds of approximately \$21 million, while Amar was paid approximately \$5 million. It is unknown how much of those proceeds Javice and Amar still possess, if any. In fact, in ordering restitution against Javice in the criminal matter, Judge Hellerstein chose not to order a fine because “[t]here is no ability to pay a fine” given “the amount of restitution [] is far in excess of [her] accessible funds.”<sup>8</sup>

---

<sup>8</sup> Sentencing Hrg. Tr. at 74 (Sept. 29, 2025), Criminal Dkt.

**VII. THE HOLDERS BREACHED THE SUPPORT AGREEMENT**

102. In Section 1(f) of the Support Agreement, the Holders agreed

For the Holders'

liability to be triggered, therefore, two things must occur:

103. Both of those conditions have occurred. The record establishes beyond any reasonable doubt that Frank made numerous fraudulent representations to JPMC in Article 3 of the Merger Agreement. And the record likewise establishes that JPMC suffered significant Losses as a result of those fraudulent representations, as they induced JPMC to spend \$175 million to acquire a worthless company. In fact, JPMC has incurred well over nine figures in additional Losses to date, including as a result of a Merger Agreement commitment to indemnify and advance attorneys' fees for Javice and Amar.

104. Despite the Holders' clear obligation under the Support Agreement [REDACTED], the Holders have refused to do so.

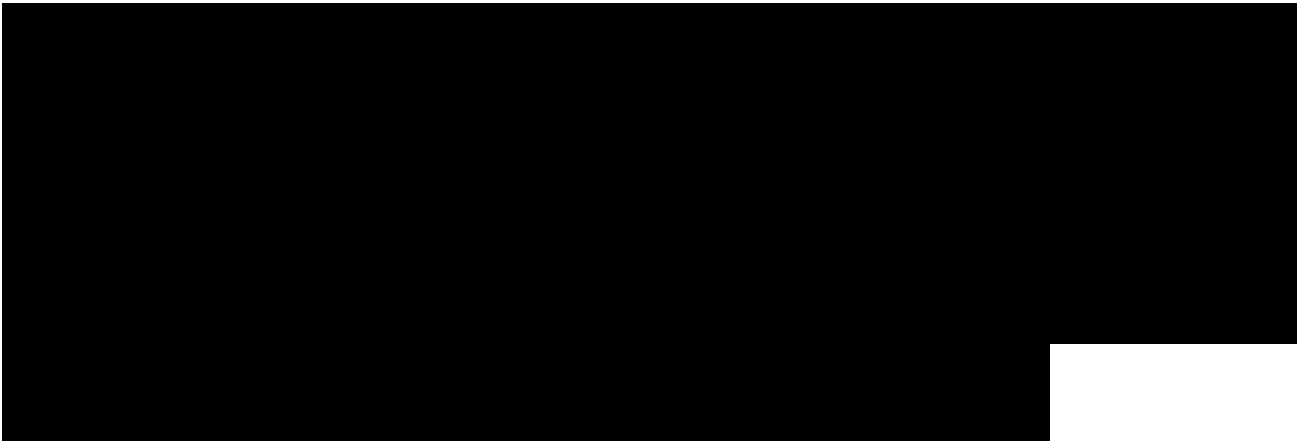
105. Beginning in late 2022, JPMC began demanding the Holders [REDACTED]. At this time, JPMC also directed the Holders to the evidence of Javice and Amar's Fraud. Among other things, this included the pleadings in the criminal action and an SEC action against Javice and Amar.

106. [REDACTED]

107. Based on the evidence of Fraud referenced above, [REDACTED] pursuant to the Support Agreement. The Holders have refused [REDACTED]

108. The Holders' refusal cannot be justified. [REDACTED]

109. After Javice was sentenced, JPMC reached out to the Holders again, on September 29, 2025, the next day, and on several dates thereafter, regarding their obligation [REDACTED]. The Holders ignored these demands [REDACTED]. [REDACTED]



110. The [REDACTED] Entities cannot credibly dispute that Javice and Amar engaged in fraud on behalf of Frank.

111. The [REDACTED] Entities cannot credibly dispute that Frank is liable to JPMC for Fraud as defined in the Merger Agreement.

112. The [REDACTED] Entities cannot credibly dispute that Frank's Fraud caused JPMC to suffer Losses.

113. The [REDACTED] Entities cannot credibly dispute that JPMC's resulting Losses amounted to at least \$175 million.

114. [REDACTED]  
[REDACTED]

115. [REDACTED]  
[REDACTED]

116. [REDACTED]  
[REDACTED]

117. The Aleph Entities cannot credibly dispute that JPMC's resulting Losses amounted to at least \$175 million.

118. [REDACTED], the Holders have breached the Support Agreement.

### **DAMAGES AND SPECIFIC PERFORMANCE**

119. To convince JPMC to consummate the Merger, Frank repeatedly claimed that it had more than 4.25 million customers, and it made multiple material representations and warranties in the Merger Agreement, including the representations and warranties that Frank had [REDACTED] it had operated [REDACTED] and there [REDACTED] Merger Agreement, §§ 3.5(b), 3.6(a), 3.7(a).

120. In JPMC's view, the 4.265 million purported customer accounts were fundamental to the deal: those 4.265 million customer accounts demonstrated Frank's growth and potential going forward in the college-student market segment. Frank's list of actual customer accounts totaling 300,000—less than ten percent of what was represented to JPMC—indicates that Frank's growth was far smaller than JPMC had believed based on Frank's material representations about its purported 4.265 million customer accounts. If JPMC had known that Frank had fewer than 300,000 customer accounts, it would not have gone through with the Merger.

121. To be sure, JPMC decided to enter into the Merger Agreement because it believed that, over the 10-year period following the closing, JPMC would be able to generate hundreds of millions of dollars in revenue by selling checking accounts, savings accounts, and credit cards to Frank's existing and future customer base. But that analysis was based on the purported fact that Frank had 4.265 million existing customers at the time of acquisition. Given Frank's actual customer base, JPMC's bargained-for revenue stream will not materialize.

122. As a result, JPMC lost the \$175 million that it paid to acquire Frank. In the criminal case, the district court noted that:

123. "The jury heard substantial testimony and evidence about Javice's misrepresentations to Chase and Capital One about the number of Frank customer account sign-ups, her scheme to purchase data to cover up those misrepresentations, her coordination of that scheme with Amar, the material value to the banks of the number of customer accounts Frank had, and the ultimate success of that scheme in defrauding Chase out of the \$175 million purchase price, plus an additional \$20 million in bonus compensation to Javice and \$3 million to Amar. There is no question that there was sufficient evidence for a jury to find Javice guilty of all counts against her." ECF No. 415 at 8, Criminal Dkt.

124. The Merger Agreement defines "Losses" as [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Merger Agreement, Article 1 § 1.1. As a result of Frank's Fraud, JPMC has suffered substantial Losses.

125. As an initial matter, JPMC's Losses include the \$175 million in merger proceeds that JPMC paid to acquire Frank, which JPMC lost as a result of Frank's Fraud.

126. But JPMC also suffered other Losses as defined in the Merger Agreement. For example, JPMC has incurred nine figures in additional losses to date due to a Merger Agreement commitment to [REDACTED]. [REDACTED]. These costs are also a result of Frank's Fraud, and also constitute Losses (which is specifically defined to include attorneys' fees).

127. As another example, JPMC suffered Losses of nearly \$5 million in salaries, taxes, benefits, and retention payments it was required to make to Javice, Amar, and other former employees of Frank that joined JPMC before the discovery of the Fraud. But for the Fraud, JPMC never would have made these payments.

128. Notably, the criminal court concluded that Javice and Amar owe JPMC restitution of over \$270 million. Thus, the criminal court concluded that, based on

the evidence, JPMC suffered far more in Losses than the \$175 million in merger proceeds it paid.

129. The Support Agreement [REDACTED]

[REDACTED]

130. In addition, under the Support Agreement [REDACTED]

[REDACTED] Support Agreement, § 9(j).

131. [REDACTED]

[REDACTED]

*Id.*

**CAUSES OF ACTION**

**COUNT I**

**(Breach Of The Support Agreement Against The Holders—[REDACTED], R-A  
Special Vehicle, Aleph, L.P., And Aleph-Aleph, L.P.)**

132. JPMC hereby incorporates foregoing paragraphs by reference, as if set forth fully herein.

133. The Holders signed the Support Agreement.

134. The Support Agreement is in full force and effect.

135. Pursuant to Section 1(f) of the Support Agreement, the Holders

[REDACTED]

136. The evidence referenced above, including without limitation the fraudulent acts perpetrated by Javice and Amar and their criminal convictions for the same, demonstrates that Frank is liable to JPMC for its Losses from Fraud in an amount that exceeds the full \$175 million paid in Merger Consideration.

137. For example, and without limitation, the criminal convictions establish that Frank's representation in Section 3.7(a) of the Merger Agreement [REDACTED]

[REDACTED] was materially false—and Javice and Amar knew it was false. They also knowingly caused Frank to falsely represent under Section 3.6(a) that Frank [REDACTED] [REDACTED] and under Section 3.5(b) [REDACTED]

138. The truth of these representations and warranties was material to JPMC. JPMC relied on the truth of these representations and warranties in the Merger Agreement. It would not have entered into the Merger Agreement had it known that Frank lied when making these representations and warranties.

139. As a result of these and other knowing and intentional misrepresentations of material fact Frank made, Frank is liable to JPMC for Losses resulting from Fraud.

140. Accordingly, the Holders [REDACTED]

141. JPMC suffered more than \$175 million in Losses as a result of Frank's Fraud. As the evidence shows, Frank was worthless to JPMC, which lost the \$175

million that it paid to acquire Frank. The Restitution Orders further demonstrate that JPMC's Losses resulting from Frank's Fraud include the \$175 million JPMC paid in Merger Consideration. The Restitution Orders also recognized other substantial Losses JPMC has incurred as a result of Frank's Fraud, including without limitation indemnification and advancement costs it was forced to pay under the Merger Agreement.

142. These Losses—which JPMC will never be able to recover from Javice and Amar—far exceed the \$175 million in Merger Consideration JPMC paid, [REDACTED]

143. As a result, under the Support Agreement, [REDACTED]

144. In fact, the Holders cannot credibly dispute that (i) through Javice and Amar, Frank perpetrated a Fraud, (ii) that Fraud caused JPMC to suffer Losses, and (iii) those Losses far exceed the [REDACTED] in Merger Consideration that JPMC paid.

145. JPMC repeatedly has demanded that the Holders [REDACTED]

146. To date, the Holders have not [REDACTED]

147. As a result, the Holders breached the Support Agreement and have caused damage to JPMC.

**COUNT II**  
**(Declaratory Judgment That The Holders**

148. JPMC hereby incorporates the foregoing paragraphs by reference, as if set forth fully herein.

149. The evidence referenced above, including without limitation the fraudulent acts perpetrated by Javice and Amar and their criminal convictions for the same, demonstrates that Frank is liable to JPMC for its Losses from Fraud in an amount that exceeds \$175 million.

150. For example, and without limitation, the criminal convictions establish that Frank's representation in Section 3.7(a) of the Merger Agreement that [REDACTED] [REDACTED] was false—and Javice and Amar knew it was false. They also knowingly caused Frank to falsely represent under Section 3.6(a) that [REDACTED] [REDACTED]

151. The truth of these representations and warranties was material to JPMC. JPMC relied on the truth of these representations and warranties in the Merger

Agreement. It would not have entered into the Merger Agreement had it known that Frank lied when making these representations and warranties.

152. Accordingly, the Holders are directly liable to JPMC for Losses JPMC incurred as a result of Frank's Fraud, [REDACTED]

153. JPMC suffered more than \$175 million in Losses as a result of Frank's Fraud. As the evidence shows, Frank was worthless to JPMC, which lost the \$175 million that it paid to acquire Frank. The Restitution Orders further demonstrate that JPMC's Losses resulting from Frank's Fraud include the \$175 million JPMC paid in Merger Consideration. They also recognized other substantial Losses JPMC has incurred as a result of Frank's Fraud, including without limitation indemnification and advancement costs it was forced to pay under the Merger Agreement.

154. These Losses—which JPMC will never be able to recover from Javice and Amar—far exceed the \$175 million in Merger Consideration JPMC paid, [REDACTED]

155. As a result, under the Support Agreement, the Holders [REDACTED]

156. In fact, the Holders cannot credibly dispute that (i) through Javice and Amar, Frank perpetrated a Fraud, (ii) that Fraud caused JPMC to suffer Losses, and (iii) those Losses exceed the \$175 million in Merger Consideration that JPMC paid.

157. JPMC repeatedly has demanded that the Holders [REDACTED]

158. To date, the Holders have not [REDACTED]

159. The Holders' refusal [REDACTED]

[REDACTED]  
[REDACTED], constitutes a repudiation of the Holders' obligations under that clause.

160. An actual and justiciable controversy exists between JPMC and the Holders. JPMC contends that the Holders are obligated under the Support Agreement [REDACTED] because of the facts set forth above. In contrast, the Holders' position is that they [REDACTED]

[REDACTED]  
notwithstanding Frank's Fraud in connection with JPMC's acquisition of Frank. JPMC's claims against the Holders therefore are ripe for declaratory relief pursuant to 10 *Del. C.* § 6501.

161. To resolve the parties' dispute, the Court should issue a declaration that (a) Frank is liable to JPMC for Losses resulting from Fraud under the Support Agreement, as demonstrated by, *inter alia*, Javice's and Amar's convictions and the judgments against them; (b) as reflected in the Restitution Orders, the Losses to

JPMC exceed the total Merger Consideration [REDACTED]; and (c) the Holders must [REDACTED]

### COUNT III

**(Breach Of The Implied Covenant Of Good Faith And Fair Dealing Against The Holders—[REDACTED], R-A Special Vehicle, Aleph, L.P., And Aleph-Aleph, L.P.)**

162. JPMC hereby incorporates the foregoing paragraphs by reference, as if set forth fully herein.

163. Based on the evidence referenced above, including without limitation the fraudulent acts perpetrated by Javice and Amar, Frank is liable to JPMC for its Losses from Fraud. Those Losses exceed the full Merger Consideration of \$175 million.

164. Javice and Amar's criminal convictions, by themselves, likewise demonstrate that Frank is liable to JPMC for its Losses from Fraud. Those Losses exceed the full Merger Consideration of \$175 million.

165. The Restitution Orders, by themselves, also show that Frank is liable to JPMC for its Losses from Fraud exceeding \$175 million. Indeed, in addition to the Merger Consideration JPMC was fraudulently induced to pay, the Restitution Orders also recognized other substantial Losses JPMC incurred due to Frank's Fraud, including without limitation indemnification and advancement costs it was forced to pay under the Merger Agreement.

166. Accordingly, under Section 1(f) of the Support Agreement, [REDACTED]

[REDACTED]

[REDACTED]

167. The purpose of Section 1(f) of the Support Agreement [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

168. The Support Agreement was intended [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

169. Pursuant to the Support Agreement, [REDACTED]

[REDACTED]

[REDACTED] Support Agreement at 1. [REDACTED]

[REDACTED]

[REDACTED] *Id.*, § 3(b). [REDACTED]

[REDACTED]

[REDACTED]

170. Now that Fraud has been uncovered, the Support Agreement does not contemplate that the Holders can refuse [REDACTED], particularly in the face of criminal convictions of both Javice and Amar. Yet the Holders have refused [REDACTED]. Nor have they offered a plausible justification for their refusal.

171. To the extent the Holders claim the Support Agreement [REDACTED] [REDACTED] notwithstanding the circumstances outlined in this complaint—including the criminally fraudulent scheme perpetrated by Frank through Javice and Amar—the Holders are breaching their duty of good faith and fair dealing under the Support Agreement.

172. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

173. Consequently, the Holders have breached the Support Agreement's implied covenant of good faith and fair dealing and thereby have caused damage to JPMC.

**COUNT IV**  
**(Unjust Enrichment Against The Holders—[REDACTED], R-A Special Vehicle, Aleph, L.P., And Aleph-Aleph, L.P.)**

174. JPMC hereby incorporates the foregoing paragraphs by reference, as if set forth fully herein.

175. In the alternative, the Holders are liable to JPMC for unjust enrichment.

[REDACTED]

176. It would be unconscionable and against fundamental principles of equity, justice, and good conscience to permit the Holders to retain funds paid to them as a result of that Fraud, for which there is no justification. The Holders have been unjustly enriched at JPMC's expense.

177. Accordingly, JPMC seeks restitution requiring the [REDACTED] Entities and Aleph Entities to return all proceeds they received from the transaction.

**PRAYER FOR RELIEF**

**WHEREFORE**, JPMC respectfully requests that the Court enter an order:

- a. Declaring that the [REDACTED], R-A Special Vehicle, Aleph, L.P., and Aleph-Aleph, L.P have breached the Support Agreement;
- b. Declaring that the [REDACTED], R-A Special Vehicle, Aleph, L.P., and Aleph-Aleph, L.P must immediately [REDACTED] [REDACTED] in pursuant to the Support Agreement;

- c. Ordering [REDACTED], R-A Special Vehicle, Aleph, L.P., and Aleph-Aleph, L.P to specifically perform their obligations under the Support Agreement [REDACTED]  
[REDACTED];
- d. Awarding JPMC damages against [REDACTED], R-A Special Vehicle, Aleph, L.P., and Aleph-Aleph, L.P [REDACTED]  
[REDACTED];
- e. Awarding JPMC interest, including prejudgment interest [REDACTED]  
[REDACTED], at the Delaware statutory rate set forth in 6 *Del. C.* § 2301, as well as attorneys' fees and costs; and
- f. Awarding such other and further relief as the Court deems just, equitable, and proper.

*Signature Page Follows*

Dated: March 11, 2026

**GORDON, FOURNARIS &  
MAMMARELLA, P.A.**

/s/ Phillip A. Giordano

Neil R. Lapinski (No. 3645)  
Phillip A. Giordano (No. 5756)  
Madeline R. Silverman (No. 6920)  
1925 Lovering Avenue  
Wilmington, DE 19806  
Telephone: (302) 652-2900  
Email: nrlapinski@gfmlaw.com  
Email: pgiordano@gfmlaw.com  
Email: msilverman@gfmlaw.com

OF COUNSEL:

**NAGY WOLFE APPLETON LLP**

Tibor L. Nagy, Jr.  
Tracy O. Appleton  
31 East 62nd Street, 6th Floor  
New York, NY 10065  
Telephone: 646.494.4900  
Email: tibor@nagylaw.com  
tracy@nagylaw.com

**WILLIAMS & CONNOLLY LLP**

Enu Mainigi  
Jesse Smallwood  
680 Maine Avenue Southwest  
Washington, DC 20024  
Telephone: 202.434.5420  
Email: emainigi@wc.com  
jsmallwood@wc.com

*Counsel to Plaintiff JPMorgan Chase Bank,  
N.A.*