

Mendon Ventures Fintech Fund I LP v Equitus Corp.

2025 NY Slip Op 34461(U)

November 21, 2025

Supreme Court, New York County

Docket Number: Index No. 654629/2024

Judge: Andrew Borrok

Cases posted with a "30000" identifier, i.e., 2013 NY Slip Op 30001(U), are republished from various New York State and local government sources, including the New York State Unified Court System's eCourts Service.

This opinion is uncorrected and not selected for official publication.

**SUPREME COURT OF THE STATE OF NEW YORK
NEW YORK COUNTY**

PRESENT: HON. ANDREW BORROK PART 53

Justice

-----X

INDEX NO. 654629/2024

MENDON VENTURES FINTECH FUND I LP

MOTION DATE N/A

Plaintiff,

MOTION SEQ. NO. 003

- v -

EQUITUS CORPORATION,

**DECISION + ORDER ON
MOTION**

Defendant.

-----X

The following e-filed documents, listed by NYSCEF document number (Motion 003) 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 106, 107, 108, 109, 110, 111, 112, 113

were read on this motion to/for JUDGMENT - SUMMARY.

Upon the foregoing documents and for the reasons set forth on the record (*tr.* 11.20.25), Mendon Ventures Fintech Fund I LP (**Mendon**)’s motion (Mtn. Seq. No. 003) for summary judgement against Equitus Corporation (**Equitus**) is GRANTED.

There simply are no issues of fact that there has been a maturity default as of June 1, 2024 and that the Promissory Notes (the **Notes**; NYSCEF Doc. No. 5) in the collective face amount of approximately \$1.9 million remain unpaid. Section 4.4 of the Notes require amendments to be in writing (*id.* at § 4.4). No such written amendments were agreed to or executed. Indeed, to the extent that the Defendant’s position has been that there was an agreement that the Notes be consolidated such that the maturity be extended until December 1, 2024, this date has come and passed too. In fact, however, the fully developed record demonstrates unequivocally that Robert Guidry has submitted false documents to support his strategy of delay and frustrating the

Plaintiff's rights for collection until 2025 (*see* NYSCEF Doc. No. 86). To wit, the internal documents demonstrate that Equitus made a proposal for a \$1.1 million extension and an extension of the time for repayment (*see* NYSCEF Doc. No. 79) but that there was no agreement by Mendon. Additionally, it is simply false that Craig Iannucci was not loyal to Equitus. The internal communications confirm that Mr. Iannucci ran everything by Mr. Guidry including the proposal to be made to Mendon (which Mr. Guidry falsely represented to this Court was a deal with Mendon) (*see* NYSCEF Doc. No. 79) and that Mr. Guidry authorized him to make the proposal to Mendon (which there is no evidence that Mendon accepted) and that Sterling Dodd of Equitus indicated that they were completely satisfied with the "effective" work of Mr. Iannucci (NYSCEF Doc. No. 91 at 10:12-13). Accordingly, the Plaintiff is entitled to the entry of summary judgment based on the defaults under the Notes and that they are entitled to default interest as set forth in the Notes as of June 1, 2024. As such, the Plaintiff may submit order.

As discussed below, the closer call is whether the plaintiff is entitled to sanctions.

A. Mendon is Entitled to Summary Judgment Against Equitus

It is well settled that summary judgment should be granted where the movant tenders evidence, in admissible form, to establish entitlement to judgment as a matter of law (CPLR § 3212; *Zuckerman v City of New York*, 49 NY2d 557, 562 [1980]). Once such burden is met, to defeat a motion for summary judgment, the opposing party must produce evidence "in admissible form sufficient to require a trial of material questions of fact" (*id.*). The court's function on a motion for summary judgment is issue finding, not issue determination (*Rowan v Brady*, 98 AD2d 638, 638 [1st Dept 1983]).

Reference is made to a prior Decision and Order of the Court (NYSEF Doc. No. 41) dated February 24, 2025, pursuant to which the Court held Mendon had made a *prima facie* showing of its entitlement to judgement as a matter of law based on Equitus' maturity default pursuant to the terms of the Notes as of June 1, 2024. On the fully developed record, Equitus has failed to raise a triable issue of fact (*see* CPLR § 3212; *Zuckerman*, 49 NY2d at 562) warranting further proceeding.

To wit, in support of the motion, the Plaintiff adduces the Notes which provide that they mature as of June 1, 2024, that amendments must be in writing and that they remain unpaid (NYSCEF Doc. No. 5 §§ 1.3[d]; NYSCEF Doc. No. 6). Mr. Guidry's demonstrably false assertion that there was an agreement that the Notes were to have a maturity date of December 1, 2024 and that there was an agreement to extend the Notes does not create an issue of fact. As discussed above, among other things, the Notes themselves require amendments to be in writing. There is none. And, in fact, the internal communications demonstrate that Equitus asked for more money (\$1.1 million) and more time, and Mendon simply did not agree to it. Finally, nothing in the record supports the assertion that Mr. Iannucci was an agent of Mendon (*see e.g.*, NYSCEF Doc. No. 91 at 10:11-13; NYSCEF Doc. No. 79). Thus, Mendon is entitled to summary judgement (*see* CPLR § 3212; *Zuckerman*, 49 NY2d at 562) and may submit an order providing that a maturity default occurred on June 1, 2024 and that default interest began to accrue as of that date.

B. The Court Declines to Impose Sanctions Against Equitus

A court in a civil action is authorized to award the reasonable attorneys' fees incurred by a party as a result of the opposing party's frivolous conduct (22 NYCRR § 130-1.1 [a]). Conduct is frivolous for the purposes of a motion for sanctions if (i) it is completely meritless, (ii) it is done to delay or prolong the litigation or to harass or injure another party, or (iii) asserts false material statements of fact (*id.* § 130-1.1 [c]).

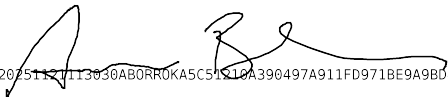
There is no question on this record that Mr. Guidry asserted a meritless position for the purpose of delaying and prolonging the litigation based on certain false assertions (*see* NYSCEF Doc. No. 86 [“we can...push MVP back into 2025 on legal actions using the threat of fraud or usury, although this is not my preferred way to do business...Even still, in Florida, we can push off till January for nearly any reason”]; *compare e.g.*, NYSCEF Doc. No. 81 and NYSCEF Doc. No. 61 at 299:12-15 [the “left side [includes] the terms that Mr. Iannucci told [Guidry] that Mendon was offering in April and May . . . [a]nd from the beginning.”], *with* NYSCEF Doc. Nos. 79, 80 [highlighting that the terms in NYSCEF Doc. No. 81 were proposed by Equitis, and not agreed to by Mendon, despite Guidry's false assertions to the contrary]; *compare e.g.*, NYSCEF Doc. No. 12 ¶ 22 [“Mr. Iannucci . . . as well as Mr. Schutz and Mr. Clausen, as late as May 20, 2024, assured me that repayment dates in the Notes were ‘fictional’”] *with* NYSCEF Doc. No. 61 at 160:6-161:14 [“Q Did Mr. Schutz use the words ‘fictional’? A No. Mr. Schutz informed me that they would 15 be due at the end of the year.”]; *compare e.g.*, NYSCEF Doc. No. 12 ¶ 33 [“[Iannucci] deliver[ed] unapproved and inaccurate projections directly to Mendon without Equitus' knowledge or consent”] *with* NYSCEF Doc. No. 61 at 164:16-165:25; NYSCEF Doc. Nos. 86, 91 at 8:4-5, 10:9-13 [“I go into [Iannucci's] email trail and I don't see where he provided those to Mr. Clausen” and “nothing was sent.”]). Nonetheless, and because the

Appellate Division has indicated reluctance to impose sanctions, the Court declines levy sanctions on Equitis at this time.

Accordingly, it is hereby ORDERED that Mendon’s motion for summary judgment is GRANTED to the extent set forth above; and it is further

ORDERED that the Mendon shall submit judgment indicating that the principal amount of \$1,916,805.56 million, plus default interest accruing at 18% since June 1, 2024; and it is further

ORDERED that the Defendants are directed to order and upload a copy of the transcript (*tr.* 11.20.25) to NYSCEF.


20251121113030ABORROKA5C51516A390497A911FD971BE9A9BD4

11/21/2025
DATE

ANDREW BORROK, J.S.C.

CHECK ONE:

CASE DISPOSED
GRANTED DENIED
SETTLE ORDER
INCLUDES TRANSFER/REASSIGN

NON-FINAL DISPOSITION
GRANTED IN PART
SUBMIT ORDER
FIDUCIARY APPOINTMENT

OTHER
 REFERENCE

APPLICATION:

CHECK IF APPROPRIATE: