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Sanum Investment Ltd. and Lao Holdings, N.V. file Opposition to Motion to Dismiss by San Marco Capital Partners, LLC and Kelly Gass

DELAWARE, UNITED STATES, JULY 17, 2016—Sanum Investment Ltd. and Lao Holdings, N.V. filed an opposition to the motion to dismiss by San Marco Capital Partners, LLC and Kelly Gass on Friday. This is the latest development regarding the case in which the defendants failed to uphold their fiduciary obligations under contract.

In contravention of the terms of the investment treaty arbitration, the Laos Government unilaterally hired San Marco Capital Partners and Kelly Gass to operate, manage, market and sell Sanum’s valuable Lao gaming assets, which include the Savan Vegas Hotel & Casino and two Slot Clubs. The defendants, who had no gaming management experience, failed to communicate with the plaintiffs and conduct an open bid process, which would have maximized the sale price of these valuable assets. Instead, the assets were sold to Macau Legend for a fraction of the estimated value.

“The unethical and illegal way that San Marco Capital Partners and Kelly Gass have handled the potential sale of our assets is insulting to any person or company trying to do business in Laos. We hope that the court recognizes this and denies this motion to dismiss,” said Jody Jordahl, President of Sanum Investment.

Gass wants to compel arbitration in Laos, which is one of the most corrupt nations in the world. Plaintiffs’ witnesses are subject to death threats and threats of baseless arrest in the country. Additionally, plaintiffs do not expect the party-controlled judiciary to provide an unbiased enforcement of any award in our favor because the Government of Laos is contractually required to indemnify Defendants for any judgment obtained by Plaintiffs.

In this opposition, Sanum Investment Ltd. and Lao Holdings, N.V. ask that the court deny the defendant’s motion to dismiss in its entirety.

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