

FILED

IN THE CHANCERY COURT, STATE OF WYOMING

2026 WYCH 29

UNITED RESOURCES, LLC,
controlled by Chad Doher;
BROCO GLOBAL, LLC,
controlled by Gabe Doher;
WTFJ INVESTMENTS LLC,
controlled by Wayne Jefferies;
TSMS, LLC,
controlled by Timothy Shelburn;
LA LA LA, LLC,
controlled by Brian Lemke;
CARBON CAPITAL CORP,
controlled by David Appel;
EXECUTIVE REAL ESTATE,
controlled by Paul D'Agnese;
JOSH ROWLAND, individually;
RICHARD TAVANO, individually;
LAURA PEIFER, individually; and
DANIEL MCKEAN, individually,

Petitioners,

v.

BRAVO MULTINATIONAL INCORPORATED,
a Wyoming corporation;
GRANT CRAMER;
RICHARD KAISER;
KAYLA SLICK;
STEVEN MARSHALL;
JORDAN FIKSENBAUM; and
TRANSFER ONLINE, INC.;

Respondents.

Case No. CH-2026-0000038

**Order Denying Petition for TRO and Setting Expedited Hearing on
Petition for Court-Ordered Shareholder Meeting and
Motion for Preliminary Injunction**

[¶1] Shareholders of a Wyoming corporation petition the court for a court-ordered shareholder meeting, a temporary restraining order, and a preliminary injunction. They request expedited consideration. The court denies the motion for temporary restraining order and sets an expedited briefing schedule and hearing for the remaining requests.

BACKGROUND

Demand for a Special Shareholder Meeting and Freeze

[¶2] Combined, petitioners allege that they hold more than 21.2 million shares of Bravo common stock. They calculate this collective holding to be approximately 44.5% of Bravo's outstanding common stock as of March 31, 2026. They further allege that this exceeds the threshold they contend applies under Bravo's governing documents and Wyo. Stat. § 17-16-702(a)(ii) for demanding a special shareholder meeting.

[¶3] With this threshold, petitioners allegedly demanded a special shareholder meeting that Bravo ignored. Specifically, on July 8, 2026, they delivered a written demand for a special meeting of shareholders to Bravo's corporate secretary, board, and registered agent. They demanded the meeting to fix the number of directors, remove incumbent directors with or without cause, elect replacement directors, and request that the board consider authorizing shareholder action by written consent

[¶4] According to petitioners, Bravo has not noticed or held the special meeting. Petitioners see this failure as part of a broader pattern of corporate misconduct, including failing to hold annual shareholder meetings, appointing directors without shareholder vote, issuing shared without disclosure, and alleged deficiencies in securities disclosures and corporate reporting.

[¶5] Following Bravo's alleged failure to hold the special shareholder meeting, petitioners put the transfer agent, Transfer Online, Inc., on notice of the shareholder dispute and requested that it freeze share issuance and transfers pending resolution of the dispute and the shareholder meeting.

Petition

[¶6] The shareholders filed their petition on September 16, 2026. (FSX No. 80656376). That petition makes five primary requests. First, petitioners seek a court-ordered shareholder meeting. Second, petitioners move for immediate issuance of a temporary restraining order to restrain a broad range of corporate actions pending the requested shareholder meeting. Third, petitioners seek a preliminary injunction continuing the same restrictions pending further proceedings. Fourth, petitioners seek an order directing the transfer agent to freeze all issuances and transfers pending further court order. Fifth, petitioners request expedited consideration and an expedited hearing.

[¶7] The petition is not verified. Petitioners have filed no affidavit supporting the request for a temporary restraining order. And while the petition asks the court to issue a TRO effective immediately, it contains no written counsel certification under Rule 65(b)(1)(B) explaining why notice should not be required. The petition also does not meaningfully address the bond requirement.

[¶8] Petitioners obtained prompt service on Bravo and Transfer Online on September 18, 2026. (FSX Nos. 80705735, 80721397). The record does not establish completed service on any other respondent.

JURISDICTION AND LEGAL STANDARDS

[¶9] This case concerns the internal affairs of a Wyoming corporation. The court may hear and decide it under Wyo. Stat. § 5-13-115(b)(x).

Provisional Equitable Relief

[¶10] Plaintiffs seek a TRO and a preliminary injunction. Both are “discretionary requests for equitable relief.” *Brown v. Best Home Health & Hospice, LLC*, 2021 WY 83, ¶ 8, 491 P.3d 1021,1026 (Wyo. 2021). But they differ in kind.

[¶11] A TRO is a special kind of injunction of limited duration that issues before the restrained party has an opportunity to be heard. W.R.C.P.Ch.C. 65(b). A TRO ordinarily gives way to a fuller proceeding. *FYM Financial LLC v. Betts*, 2026 WYCH 22, ¶ 13 (Wyo. Ch. C. Aug. 27, 2026).

[¶12] By contrast, preliminary injunctions may issue only on notice to adverse parties and are intended “to preserve the status quo until the rights of the parties can be fairly” settled. *In re Kite Ranch, LLC v. Powell Fam. of Yakima, LLC*, 2008 WY 39, ¶ 22, 181 P.3d 920, 926 (Wyo. 2008); W.R.C.P.Ch.C. 65(a)(1). Ordinarily, preliminary injunctions issue after noticed hearings and stay in place until the case is resolved on the merits. *See Dillinger’s LLC v. CR-GTD, LLC*, 2026 WY 95, ¶ 12 (Wyo. Aug. 25, 2026); *Brown*, ¶ 7, 491 P.3d at 1026; W.R.C.P.Ch.C. 65(a)(1), (b)(3).

[¶13] TROs issue without notice to the restrained party only “under limited circumstances[.]” *Operation Save Am. v. City of Jackson*, 2012 WY 51, ¶ 87, 275 P.3d 438, 463 (Wyo. 2012). Examples of these limited circumstances include instances where a TRO preserves evidence and a court’s jurisdiction, and where notice would render the action fruitless. *Prithyani v. Makara Inc.*, 2026 WYCH 27, ¶ 8 (Wyo. Ch. C. Sep. 22, 2026).

[¶14] While TROs and preliminary injunctions share some substantive requirements, they are subject to different procedures. *Brown*, ¶ 7, 491 P.3d at 1026, n.4.

[¶15] A movant must include under Rule 65(b)(1)(A) “specific facts in an affidavit or a verified complaint” that “clearly show that immediate and irreparable injury, loss,

or damage will result to the movant before the adverse party can be heard in opposition[.]” The next subsection requires the movant’s attorney to certify “any efforts made to give notice and the reasons why it should not be required.” W.R.C.P.Ch.C. 65(b)(1)(B). That notice need not come through formal service of process, however; other means, such as email, may suffice. *See Platform Partner Holdings, LLC v. Prodigy Plumbing Holdings LLC*, 2026 WYCH 7, ¶ 9 (Wyo. Ch. C. Apr. 24, 2026); *Terpin v. Cooner*, 2022 WYCH 1, ¶ 21 (Wyo. Ch. C. Feb. 24, 2022).

[¶16] Both TROs and preliminary injunctions require movants to post a “security in an amount that the chancery court considers proper,” unless the court finds no likelihood of harm to the enjoined party. W.R.C.P.Ch.C. 65(c); *Operation Save Am.*, ¶ 98, 275 P.3d at 466. The court must expressly consider the bond question and make findings. *Operation Save Am.*, ¶ 98, 275 P.3d at 466. *Cf. Malave v. W. Wyoming Beverages, Inc.*, 2022 WY 14 ¶ 16, 503 P.3d 36, 41 n.2 (Wyo. 2022) (calling it “especially troubling” that a security was never demanded or posted by movant). Accordingly, the chancery court has found that failure to adequately address the bond requirement counsels against issuing a temporary restraining order. *Terpin*, ¶¶ 22, 24.

Court-Ordered Shareholder Meetings

[¶17] Petitioners seek a court-ordered shareholder meeting under the Wyoming Business Corporation Act, which is based on the Model Business Corporation Act. Under the Act, a court “may summarily order a meeting to be held” when a shareholder demands one, and the corporation fails to hold it within 30 days after the demand is delivered to the corporate secretary.¹ Wyo. Stat. § 17-16-703(a). The court may fix the time, place, and details of the meeting and “enter other orders necessary to accomplish the purpose or purposes of the meeting.” Wyo. Stat. § 17-16-703(b).

[¶18] Wyoming courts have not addressed the procedure and standard governing a petition for a court-ordered shareholders meeting under Wyo. Stat. § 17-16-703. In identifying the procedure and standard, this court starts with the plain and unambiguous language of the statute and may consider the application of the model act

¹ The petition argues that the company’s pattern of conduct “is precisely the ‘abuse’ referenced in Wyo. Stat. Ann. § 17-16-703(b), which authorizes the court to ‘prevent delay or the abuse of the corporation or the shareholders.’” And for that reason, petitioners argue, “[i]mmediate judicial intervention is necessary and appropriate.” The statute, Wyo. Stat. § 17-16-703(b), neither references “abuse” nor explicitly authorizes the court to “prevent delay or the abuse of the corporation or the shareholders.” The court has not found that quoted language anywhere in the laws of Wyoming. The petition also misquotes Wyo. Stat. § 17-16-703(a)(ii), saying that that section “mandates that if the Company fails to comply, the court ‘shall’ order the meeting.” The petition even claims that “[t]his is mandatory language, not discretionary.” But 703(a) actually provides that the court *may* order that a meeting be held. The petition’s inclusion of law that appears to have been hallucinated weighs against exercise of the court’s discretion in granting a TRO.

and similar statutes by sister state courts,² as well as official comments to the model act.³

[¶19] The plain and unambiguous meaning of the phrase “may summarily order” gives the court broad discretion. *See* Model Bus. Corp. Act. § 7.03 cmt. 2 (Am. Bar. Ass’n 1984). *See also* *Clabault v. Caribbean Select, Inc.*, 805 A.2d 913, 917–18 (Del. Ch. 2002), *aff’d*, 846 A.2d 237 (Del. 2003). The dictionary definition of “summarily” is “in a summary manner or form.” *Hefni v. Microwave Eng’g Corp.*, No. 060133BLS1, 2006 WL 933425, at *5 (Mass. Super. Mar. 16, 2006) (quoting Webster’s Third New International Dictionary). Applying this definition and looking to model act comments, courts in sister states that have adopted the Model Business Corporation Act interpret “summarily” as “connot[ing] considerable judicial discretion” rather than referring to summary judgment motions practice. *Id.*

[¶20] Operating under this discretion, one sister-state business court hearing a request for a court-ordered shareholder meeting set expedited hearings, invited briefing and evidence, and summarily ruled on the request after expedited consideration. *See In re Pythonix Corp.*, 2020 WL 201242, 2020 NCBC 3 (N.C. Super. Jan. 11, 2020).

DISCUSSION

The Court Denies the TRO Petition

[¶21] The court will not issue the TRO because petitioners have failed to meet Rule 65’s requirements.

[¶22] First, the petition does not satisfy the evidentiary requirement of Rule 65(b)(1)(A). Petitioners have not shown “specific facts in an affidavit or verified complaint” showing immediate and irreparable harm that will result before the opposition can be heard. W.R.C.P.Ch.C. 65(b)(1)(A). The shareholders’ petition is not verified, and their motion for TRO is not supported by affidavits.

[¶23] Second, petitioners have not provided the written certification required by Rule 65(b)(1)(B) for issuance of a TRO before the opposition is heard. Petitioners’ counsel has not certified why the court should not require notice before issuing the TRO.

[¶24] Third, petitioners have not adequately addressed Rule 65(c)’s security requirement. Petitioners ask that any bond be waived or minimized, but they do not identify a proposed amount of security or explain why a security is unnecessary, address the

² Wyo. Stat. § 8-1-103(a)(vii). *See also* *Brown v. Arp & Hammond Hardware Co.*, 2006 WY 107, ¶¶ 22-23, 141 P.3d 673, 680 (Wyo. 2006).

³ 1989 Wyo. Sess. Laws, Ch. 249 § 4 (providing that the “comments to the model act should be used in interpreting this act.”). *See also* *Kaycee Land & Livestock v. Flahive*, 2002 WY 73, ¶ 7, 46 P.3d 323, 326 (Wyo. 2002) (using official comments to the Model Bus. Corp. Act).

potential costs and damages to respondents from the requested restraints, or provide a factual or legal basis for the court to determine that no security is appropriate.

[¶25] Therefore, the court concludes that petitioners have not satisfied the requirements for a TRO under Rule 65.

The Court Sets an Expedited Schedule for the Remaining Requests

[¶26] Although the court declines to issue a TRO, it finds that petitioners' request for an expedited hearing should be granted. The petition makes allegations about shareholder rights and corporate actions that could affect shareholders' ability to exercise those rights.

[¶27] Accordingly, the court will order expedited briefing and set an expedited hearing on the petition for a court-ordered shareholder meeting and motion for preliminary injunction.

CONCLUSION

[¶28] The request for a TRO is **DENIED**.

[¶29] The request for expedited consideration of the petition and an expedited hearing is **GRANTED**.

[¶30] The court sets an expedited hearing on petitioners' motion for a preliminary injunction and petition for a court-ordered shareholder meeting for **October 20, 2026**, at **9:30 a.m.** The court has reserved four hours for the hearing, though it may conclude sooner. The parties may request additional time in advance of the hearing if they believe it is necessary. The hearing will be held in person in the Chancery Courtroom, 444 W. Collins Dr., Casper, Wyoming. Parties, counsel, and any witnesses may move for an order permitting a remote appearance under W.R.C.P.Ch.C. 78.1.

[¶31] Petitioners shall promptly provide each respondent with a copy of this order, the petition, and all exhibits attached to the petition, using a method reasonably calculated to provide actual notice. Petitioners shall file a certificate of service by **October 2**.

[¶32] Each respondent's response to the petition shall be eFiled and eServed by **October 12**. Petitioners may submit a reply in support of their petition by **October 16**.

[¶33] By **October 16**, the parties shall separately eFile and eServe:

- a list of exhibits each party intends to offer at the hearing, including exhibit numbers and descriptions;
- the exhibits themselves; and

- a list of witnesses each party intends to call, including each witness's name and email address.

[¶34] The exhibit and witness lists must be eFiled separately under the document type “List.” The actual exhibits must be eFiled under the document type “Exhibit” and attached as supporting documents to the exhibit list. Failure to eFile the specified lists and exhibits by the designated time may result in the exclusion of exhibits during the hearing.

[¶35] The parties may jointly stipulate that some or all evidence may be submitted by affidavit. Any affidavits must be filed by **October 16**.

SO ORDERED.

Dated: 9/30/2026

/s/ Benjamin M. Burningham
Chancery Court Judge