

VivoPower Served with a Lawsuit from Innovative Solar Systems, LLC

ASHEVILLE, NORTH CAROLINA, UNITED STATES, April 1, 2021

/EINPresswire.com/ -- On March 18, 2021, [Innovative Solar Systems, LLC](#) ("ISS") filed its counterclaim against [VivoPower](#) (USA) Development, LLC ("Vivo USA") in Delaware State Court (Court of Chancery) Case No. 2020-0445-SG. ISS seeks potential damages exceeding \$100,000,000.00 USD. Vivo USA instituted the initial case on June 5, 2020, and the same day, Vivo officer and representative, Matt Cahir, urged ISS to settle the case, presented the settlement offer, and demanded ISS's response within 24 hours. After accepting Vivo's settlement terms on June 6, 2020, and executing the settlement documents a few days later, Vivo reneged on finalizing the settlement.



Innovative Solar Systems, LLC Files Lawsuit Against VivoPower

The joint venture agreement between ISS and Vivo (USA) is the source of ISS's counterclaim. Vivo (USA) agreed to be the capital provider, and ISS agreed to contribute and develop nearly 40 utility scale solar projects.

Vivo USA breached the Agreement by: (1) failing to contribute required capital to ISV in order to further develop the projects, including not delivering sufficient capital to fund switching-station or interconnection construction deposits (necessary for projects to be successful); (2) failing to assist ISS and ISV in procuring power purchase agreements for disposition/sale of the generated electricity; and (3) refusing to acquire any joint venture solar project. ISS believes that Vivo USA failed and refused to execute its commitments to ISS and the joint venture at the behest and direction of its parent company, VivoPower International PLC. Claims for relief against Vivo USA include (i) breach of contract, (ii) tortious interference with contract or advantageous business expectancy, (iii) defamation, and (iv) various counts of fraud. ISS believes that Vivo USA conspired with certain third-parties to damage ISS, and accordingly, ISS will likely file third party claims in the coming weeks.

Inquiries

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