

the market.”⁴ The leading trade newspaper described Mr. Kasselakis’ performance as “disproportionately significant on [Tiptree’s] bottom line.”⁵

102. Over these years, Tiptree’s senior executives described Mr. Kasselakis in emails, meetings, company dinners, and other occasions as a “true leader” who did a “masterful job.” They told him that the area of the business they were most excited about “is yours,” and that the business plan he established was “getting executed well.” On or about September 2022, they wrote to him, “Shipping opportunity fund given your track record = attractive.”

103. Over the course of his employment, Mr. Kasselakis served as the CEO of every Tiptree Marine subsidiary in existence—those pertaining to dry bulk, tankers, lobstering, and financial risk management; Special Purpose Vehicles; and other entities. Upon information and belief, at various times between January 18, 2018 and March 13, 2023, Mr. Kasselakis held the following positions for Tiptree Marine subsidiaries: in 2018 he began serving as CEO of Tiptree Marine, CEO of SwiftBulk Holdings Co. Ltd., CEO of SwiftBulk LLC, and CEO of Swift Marine LLC; in 2019, he began serving as CEO of SwiftBulk RM, SwiftTankers Holding Co. Ltd., and SwiftTankers LLC; in 2020 he began serving as CEO of TM Lobstering LLC; and in 2022 he began serving as CEO of Tiptree Marine Holdings LLC.

104. Mr. Kasselakis developed a consistently profitable business for Tiptree, despite volatility and disruptions from the global COVID-19 pandemic.

105. According to Tiptree’s public financials, for 2018, Mr. Kasselakis’ vertical contributed to Tiptree revenues of \$3.8 million and pretax net income of negative \$2.9 million

⁴ CashFlow Hunter, *Tiptree: Worth Cutting Through the Noise*, SEEKING ALPHA (Mar. 17, 2023), available at <https://seekingalpha.com/article/4588157-tiptree-financial-worth-cutting-through-the-noise>.

⁵ Bob Rust, *SwiftBulk pockets winnings on supramax in first ship sale*, TRADE WINDS (May 27, 2022), available at <https://www.tradewindsnews.com/bulkers/swiftbulk-pockets-winnings-on-supramax-in-first-ship-sale/2-1-1225617>.

disproportionately significant on [Tipton's] bottom line.

102. Over those years, Tipton's senior executives described Mr. Kowalski as a

manager who was "not a micromanager" and "gave his employees a lot of

flexibility. They felt that the area of the business that was most successful was "the

business plan he established was "being executed well." On or about September 2012, in a

view to that, "Shipping essentially had given us back control of our

103. Over the course of his employment, Mr. Kowalski served as the CEO of Tipton

Tipton Marine Services, a company that provides marine services to the

financial risk management Special Purpose Vehicle ("SPV") entities. Upon his departure

from the SPV, Mr. Kowalski was appointed as CEO of Tipton Marine Services, LLC

following his departure from Tipton Marine Services, LLC. In 2012 he had been serving as CEO of Tipton

Marine Services, LLC, a subsidiary of Tipton Marine Services, LLC, and a part of Tipton

Marine Services, LLC. In 2014, he began serving as CEO of Tipton Marine Services, LLC

104. and Tipton Marine Services, LLC. In 2015 he began serving as CEO of Tipton Marine Services, LLC

and began serving as CEO of Tipton Marine Services, LLC.

105. Mr. Kowalski's departure from Tipton Marine Services, LLC was

voluntary and dispositive from the Tipton Marine Services, LLC.

106. According to Tipton's public financials for 2012, Mr. Kowalski's

compensation for 2012 was \$2.2 million and his bonus was \$1.3 million.

107. Mr. Kowalski's compensation for 2013 was \$2.2 million and his bonus was \$1.3 million.

108. Mr. Kowalski's compensation for 2014 was \$2.2 million and his bonus was \$1.3 million.

109. Mr. Kowalski's compensation for 2015 was \$2.2 million and his bonus was \$1.3 million.

110. Mr. Kowalski's compensation for 2016 was \$2.2 million and his bonus was \$1.3 million.

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

STEFANOS KASSELAKIS,

Plaintiff,

-against-

TIPTREE, INC., TIPTREE ASSET
MANAGEMENT COMPANY LLC, TIPTREE
OPERATING COMPANY LLC, TIPTREE
MARINE LLC, and TIPTREE MARINE
FLORIDA LLC,

Defendants.

Index No.

Plaintiff Designates New York County as
the Place of Trial

SUMMONS

Plaintiff's Address:
c/o Emery Celli Brinckerhoff Abady
Ward & Maazel LLP
600 Fifth Avenue, 10th Floor
New York, New York 10020

To the above-named Defendants:

PLEASE TAKE NOTICE THAT YOU ARE HEREBY SUMMONED to answer the
Complaint in this action and to serve a copy of your answer on the Plaintiff's attorneys within 20
days after the service of this summons, exclusive of the day of service (or within 30 days after
the service is complete if this summons is not personally delivered to you within the State of
New York).

YOU ARE HEREBY NOTIFIED THAT should you fail to answer, a judgment will be
entered against you by default for the relief demanded in the complaint.

Dated: New York, New York
July 3, 2024

**EMERY CELLI BRINCKERHOFF
ABADY WARD & MAAZEL LLP**

By: _____

Daniel M. Eisenberg
Andrew G. Celli, Jr.
Katherine Rosenfeld
Eric Abrams

STATE OF NEW YORK COUNTY OF NEW YORK

STEWART ASSURANCE

Trust

Trust

GENERAL TRUSTEES
MANAGEMENT COMPANY LLC, TRUST
OPERATING COMPANY LLC, TRUST
MARINE LLC, and TRUSTEES

100 Park Avenue, 10th Floor
New York, NY 10022

open 1

PLEASE TAKE NOTICE THAT THE STATE OF NEW YORK HAS ADOPTED A NEW LAW...

EVERY CELL-BEARING...

Handwritten signature and name: Daniel M. F...

**REPUBLIC OF THE MARSHALL ISLANDS
NON-RESIDENT ENTITY REPORT**

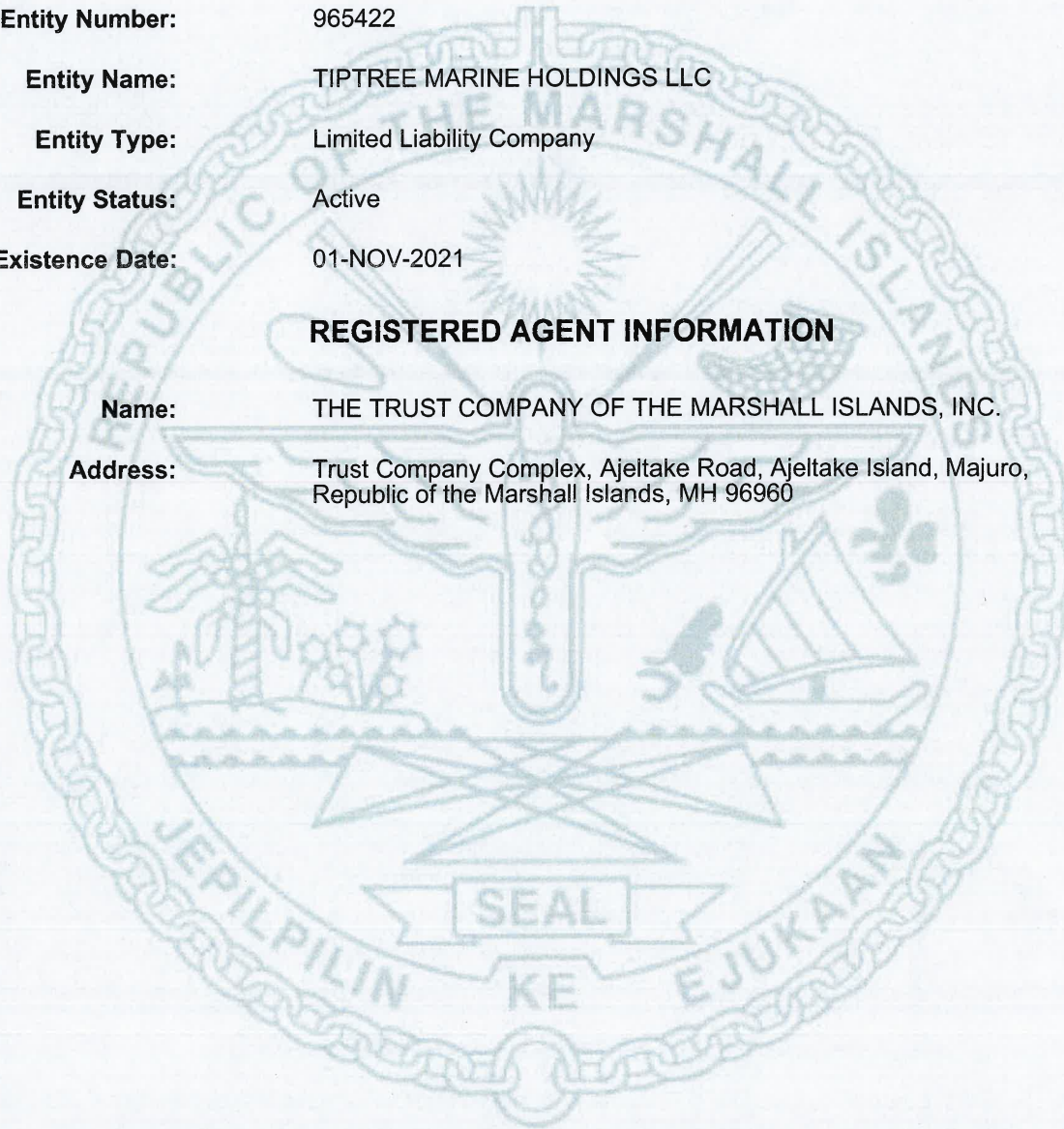
THIS IS NOT A STATEMENT OF GOOD STANDING

The information provided in this application is real time and reflects the information as of 01-NOV-2024 10:19:13 PM
(GMT +00:00)

Entity Number: 965422
Entity Name: TIPTREE MARINE HOLDINGS LLC
Entity Type: Limited Liability Company
Entity Status: Active
Existence Date: 01-NOV-2021

REGISTERED AGENT INFORMATION

Name: THE TRUST COMPANY OF THE MARSHALL ISLANDS, INC.
Address: Trust Company Complex, Ajeltake Road, Ajeltake Isiland, Majuro,
Republic of the Marshall Islands, MH 96960



REPUBLIC OF THE MARSHALL ISLANDS

REGISTRATION AND LICENSING DIVISION

STATEMENT OF INFORMATION

The information provided in this application is true and correct to the best of your knowledge and belief as of the date of filing. (Date: 10/15/2015)

3 -

Entity Number:

Entity Name:

Entity Type:

Entity Status:

Reference Type:

REGISTERED AGENT INFORMATION

Name:

Address:

THE TRUST COMPANY OF THE MARSHALL ISLANDS, INC.
P.O. Box 100, Majuro, Marshall Islands
Tel: (692) 233-1111

**REPUBLIC OF THE MARSHALL ISLANDS
NON-RESIDENT ENTITY REPORT**

THIS IS NOT A STATEMENT OF GOOD STANDING

The information provided in this application is real time and reflects the information as of 01-NOV-2024 10:05:44 PM
(GMT +00:00)

Entity Number: 964132
Entity Name: SWIFTBULK LLC
Entity Type: Limited Liability Company
Entity Status: Active
Existence Date: 22-JAN-2018

REGISTERED AGENT INFORMATION

Name: THE TRUST COMPANY OF THE MARSHALL ISLANDS, INC.
Address: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro,
Republic of the Marshall Islands, MH 96960



MEMORANDUM FOR THE BOARD OF DIRECTORS

MEMORANDUM FOR THE BOARD OF DIRECTORS

The Board of Directors is requested to consider the following information as of 11/15/2011.

Item	Description	Amount
1
2
3
4
5
6
7
8
9
10

4

...



1 Title Documents

 [Export to Excel \(6 records\)](#)

Date	Type	Amount	Party 1	Party 2
03/24/2023 - D 05/10/2023 - R	Deed		Kasselakis Stefanos	Whimsy Woods LLC 88 7th St Miami FL 33130

Document number	22023 / 1465
Contract date	01/01/1950
Property class at sale	Rural Residence With Acreage
Sale condition	Sale between related companies or partners in business
Arm's length	No
Notes	Sale price less than \$10

03/11/2022 - D 03/28/2022 - R	Deed	\$2,025,000	Kramer Oliver	Kasselakis Stefanos 117 12th St New York NY 10011
----------------------------------	------	-------------	-------------------------------	---

Document number	22022 / 1253
Contract date	01/01/1950
Property class at sale	Rural Residence With Acreage
Arm's length	Yes



5

ΔΗΛΩΣΗ ΠΕΡΙΟΥΣΙΑΚΗΣ ΚΑΤΑΣΤΑΣΗΣ ΕΤΟΥΣ 2023 (ΑΝΑΛΗΨΗΣ ΚΑΘΗΚΟΝΤΩΝ)

Ακίνητα και εμπράγματα δικαιώματα επί αυτών, στην Ελλάδα ή στο εξωτερικό

ΚΑΤΗΓΟΡΙΑ	ΚΑΤΑΣΤΑΣΗ Η ΜΕΤΑΒΟΛΗ	ΧΩΡΑ	ΠΕΡΙΦΕΡΕΙΑ	ΝΟΜΟΣ	ΔΗΜΟΣ	ΟΔΟΣ ΑΡΙΘΜΟΣ Η ΤΟΞΟΘΕΣΙΑ	ΕΙΔΟΣ ΑΚΙΝΗΤΟΥ	ΚΑΤΑΣΤΑΣΗ ΑΚΙΝΗΤΟΥ	ΕΠΙΦΑΝΕΙΑ ΕΛΕΓΧΟΥΣ ΣΕ m ²	ΟΡΟΣΟΣ ΚΥΜΑΤΟΣ	ΕΠΙΦΑΝΕΙΑ ΚΥΡΙΩΝ ΧΩΡΩΝ ΣΕ m ²	ΕΠΙΦΑΝΕΙΑ ΒΟΗΘΗΤΙΚΩΝ Η ΧΩΡΩΝ ΣΕ m ²	ΕΤΟΣ ΚΑΤΑΣΤΡΕΥΣΗΣ	ΕΤΟΣ ΚΤΗΣΗΣ	ΕΤΟΣ ΜΕΤΑΒΑΣΗΣ	ΤΕΤΡΑΓΩΝΙΚΑ ΜΕΤΡΑ ΠΕΤΡΑΣ	ΜΕΣΟΣ ΜΟΝΑΔΕΣ ΔΙΑΤΙΤΗΣ ΕΝΕΡΓΕΙΑΣ
ΥΠΟΧΡΕΣΙ	ΑΠΟΚΤΗΘΗΣ ΠΡΟΓΩΓΙΜΗΝ ΧΡΗΝ	ΕΛΛΑΔΑ	ΑΤΤΙΚΗΣ	ΠΕΙΡΑΙΑΣ (ΠΕΝΤΑΡΧΙΑ)	ΣΤΕΥΣΣΩΝ		ΜΟΝΟΚΑΤΟΙΚΙΑ Α	ΑΛΗΗ ΠΕΡΙΤΤΩΣΗ	487,00	100	287,00	0,00	1988	1988		0,00	0,00
ΥΠΟΧΡΕΣΙ	ΑΠΟΚΤΗΘΗΣ ΠΡΟΓΩΓΙΜΗΝ ΧΡΗΝ	ΕΛΛΑΔΑ	ΑΤΤΙΚΗΣ	ΑΣΗΝΩΝ (ΡΕΝΑΡΧΙΑ)	ΑΘΗΝΑΙΩΝ		ΔΙΑΜΕΡΙΣΜΑ	ΑΛΗΗ ΠΕΡΙΤΤΩΣΗ	0,00	100	195,75	0,00	1971	2008		0,00	0,00
ΥΠΟΧΡΕΣΙ	ΑΠΟΚΤΗΘΗΣ ΠΡΟΓΩΓΙΜΗΝ ΧΡΗΝ	ΗΛΩΝΗΣ ΠΟΛΤΕΣΣ					ΜΟΝΟΚΑΤΟΙΚΙΑ Α	ΑΛΗΗ ΠΕΡΙΤΤΩΣΗ	94.988,31	ΑΛΗΗ ΠΕΡΙΤΤΩΣΗ	355,19	0,00	2004	2022		80,38	0,00

6

ΠΟΘ Ν

ΑΡΙΘΜΟΣ ΔΗΛΩΣΗΣ : Δ2231-7558-3029-3101-2748-2

ΗΜΕΡΟΜΗΝΙΑ ΟΡΙΣΤΙΚΟΠΟΙΗΣΗΣ : 30/06/2024 22:43:50

ΔΗΛΩΣΗ ΠΕΡΙΟΥΣΙΑΚΗΣ ΚΑΤΑΣΤΑΣΗΣ ΕΤΟΥΣ 2023 (ΑΝΑΛΗΨΗΣ ΚΑΘΗΚΟΝΤΩΝ)

Ακίνητα και εμπράγματα δικαιώματα επί αυτών, στην Ελλάδα ή στο εξωτερικό

ΕΠΩΝΥΜΟ ΟΝΟΜΑ ΚΑΡΦΟΝΙΜ ΟΥΜΕΝΟΥ	ΙΔΙΟΤΗΤΑ ΚΑΡΦΟΝΙΜΟΥ	ΤΡΟΠΟΣ ΑΠΟΚΤΗΣΗΣ ΙΔΙΟΤΗΤΑΣ ΚΑΡΦΟΝΙΜΟΥ	ΕΜΠΡΑΓΜΑΤΑ ΔΕΔΩΜΕΝΑ	ΤΡΟΠΟΣ ΚΤΗΣΗΣ	ΣΥΝΟΛΙΚΟ ΚΑΤΑΛΗΨΘΕ Η ΤΙΜΗΜΑ ΣΕ ΕΥΡΩ (€)	ΓΥΝΗΣ ΠΡΟΣΔΙΟΡΙΣΤΕΣ ΧΡΗΜΑΤΩΝ	ΑΡΙΘΜΟΣ ΣΥΜΒΟΛΑΙΟΥ ΑΠΟΚΤΗΣΗΣ	ΟΝΟΜΑΤΕΠΩΝ ΥΜΩ ΣΥΜΒΟΛΑΙΟΥ ΑΣΟΥ (ΑΠΟΚΤΗΣΗ)	ΑΝΤΙΜΕΜΕΝΗ ΗΛΙΑΣ ΣΥΜΒΟΛΑΙΟΥ ΑΠΟΚΤΗΣΗΣ	ΝΟΜΕΣΜΑ	ΕΙΣΓΡΑΦΕΝ ΤΙΜΗΜΑ ΣΕ ΕΥΡΩ (€)	ΑΡΙΘΜΟΣ ΣΥΜΒΟΛΑΙΟΥ ΕΠΙΟΧΘΗΣ ΜΕΤΑΒΟΗΣ	ΟΝΟΜΑΤΕΠΩΝ ΥΜΩ ΣΥΜΒΟΛΑΙΟΥ ΑΣΟΥ (ΕΠΙΟΧΘΗΣ / ΜΕΤΑΒΟΗΣ)	ΑΝΤΙΜΕΜΕΝΗ ΗΛΙΑΣ ΣΥΜΒΟΛΑΙΟΥ ΕΠΙΟΧΘΗΣ / ΜΕΤΑΒΟΗΣ	ΚΩΔ. ΑΡ. ΕΘΝΙΚΟΥ ΚΤΗΜΑΤΟΛΟΓΙΟΥ (ΚΑ.Ε.Κ.)	ΠΑΡΑΤΗΡΗΣΕΙΣ
			ΨΗΦΙΚΥΡΩΤΗΤΑ 100 %	ΓΩΜΗ ΠΑΡΟΧΗ		*										
			ΨΗΦΙΚΥΡΩΤΗΤΑ 100 %	ΑΓΟΡΑ	100.000,00	ΕΠΙΟΧΘΗ ΠΕΡΙΟΥΣΙΑΚΟΥ ΣΤΟΙΧΕΙΟΥ 100.000,00			100.000,00							ΠΡΟΣΕΛΞΗ ΤΙΜΗΜΑΤΟΣ ΑΓΟΡΑΣ ΠΕΡΙΟΥΣΙΑΚΟΥ ΣΤΟΙΧΕΙΟΥ ΤΟ [REDACTED] ΣΥΜΒΟΛΑΙΟΥ ΤΟΥ ΣΥΜΒΟΛΑΙΟΥ ΤΟΥ [REDACTED]
			ΨΗΦΙΚΥΡΩΤΗΤΑ 100 %	ΑΓΟΡΑ	2.023.500,00	ΔΑΝΕΙΟ* 1.528.500,00, ΕΙΣΠΡΟΪΗΜΑΤΑ ΠΡΟΚΑΤΑΒΛΗΘΕΝΤΩΝ ΕΤΩΝ 405.000,00	0	ΔΕΝ ΥΠΑΡΧΕΙ	0,00							ΑΡΙΘΜΟΣ ΕΤΩΣ [REDACTED]

STATE OF TEXAS, COUNTY OF DALLAS

DEED FOR UNDIVIDED WHOLE TRACT

2014

OF LANDS IN THE COUNTY OF DALLAS, STATE OF TEXAS

TRACT	ACRES	OWNER	DATE	REMARKS
1	1.00	JOHN SMITH	12/15/14	DEED
2	1.00	JANE SMITH	12/15/14	DEED
3	1.00	JOHN SMITH	12/15/14	DEED
4	1.00	JANE SMITH	12/15/14	DEED
5	1.00	JOHN SMITH	12/15/14	DEED
6	1.00	JANE SMITH	12/15/14	DEED
7	1.00	JOHN SMITH	12/15/14	DEED
8	1.00	JANE SMITH	12/15/14	DEED
9	1.00	JOHN SMITH	12/15/14	DEED
10	1.00	JANE SMITH	12/15/14	DEED

Handwritten signature in blue ink, appearing to be "John Smith", written over the table.