

# TEXAS LAWYER



Mark Johansen, Reed Smith lead attorney on Moos v. Pillar Income Asset Management.

## **\$22M Dallas Verdict Awarded**

The law firms Reed Smith and West & Associates got a jury verdict of over \$22 million for a former president of a large Dallas real estate company, and defeated counterclaims of \$36 million.

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### **What You Need to Know**

- Reed Smith got a jury verdict of over \$22 million for a former president of a large Dallas real estate company.
- Pillar Income Asset Management had counterclaims of \$36 million the jury rejected.

- The jury found Pillar did not fire its CEO for cause and breached their employment agreement.

The law firms of Reed Smith and West & Associates secured a jury verdict exceeding \$22 million for the former chief executive officer of a large Dallas-based real estate company.

The plaintiff, Daniel Moos, sued for breach of contract and a declaratory judgment against Pillar Income Asset Management Inc., a company founded by a real estate baron, the late Gene Phillips.

The eight-day trial took place in the Dallas County 160th District Court, Judge Aiesha Redmond presiding.

The plaintiff's legal team, led by Mark Johansen, along with Brian Mitchell, Steve Smith, Alan York, and Rachael Seidl, also successfully defended Moos from counterclaims seeking more than \$36 million.

State Sen. Royce West of West & Associates served as co-counsel to the Reed Smith team.

Moos, the former president and CEO of Pillar and its predecessors, as well as CEO of multiple public company affiliates, was fired Aug. 14, 2020. Outwardly, Pillar characterized Moos' departure as a "resignation," including in public filings to the Securities and Exchange Commission, according to [Moos' amended petition](#).

The dispute concerned Pillar's refusal to pay compensation owed to Moos under the terms of his employment contract. Pillar also attempted to improperly seize his interest in Victory

Abode Apartments LLC, a separate real estate venture worth \$15.7 million.

“Pillar claims that Moos assigned his interest in (Victory Abode Apartments) to Pillar through a fraudulent and unenforceable document,” Moos alleged. “The Doctored Letter is a document Pillar created by taking the signature page of a different agreement ... and combining it with a new and altered first page. Pillar also altered the signature page after-the-fact to create the appearance that Pillar was a party to the signed document.”

To avoid its alleged contractual obligations, Pillar brought counterclaims against Moos for alleged breaches of fiduciary duties.

Pillar was represented by Brian K. Norman, C. Gregory Shamoun and Michael L. Hood of Shamoun & Norman.

The defendants’ amended response and counterclaims that Shamoun & Norman filed alleged numerous fiduciary violations, including hiring an “assistant” that Moos was supposedly having an affair with to a six-figure salary and falsifying a generous severance agreement for her should she be terminated; obligating Pillar to a loan without informing the controller that was paid to his personal account and then partially “loaned” to Pillar at an interest rate higher than the original loan; causing Pillar to “loan” Moos large sums on other occasions; and taking shares owned by a Pillar entity and pledging them to third parties to secure Moos’ own personal loans.

Shamoun & Norman did not respond to requests for comment by press time.

Moos testified for over three days at the trial, Reed Smith said. The jury in its verdict awarded Moos \$4.2 million in damages for breach of contract, \$2.3 in attorney fees, and found he had not assigned his interest in the real estate joint venture and was its legitimate owner, entitling him to more \$15.7 million held in the registry of the court.

“The jury’s verdict affirmed Mr. Moos’ entitlement to the payments owed to him under the plain and unambiguous language of his employment agreement with Pillar and its predecessors,” Johansen said. “The jury saw through Pillar’s contrived claims that he had committed a breach of fiduciary duty, and they recognized that Moos was entitled to recover the full amount on account of his interest in the joint venture.”

Casey Laffey, co-chair of Reed Smith’s Global Commercial Disputes Group, added, “This verdict is the latest of several significant trial victories our deep bench of litigators has achieved in 77 trials and arbitration hearings in the past year.”

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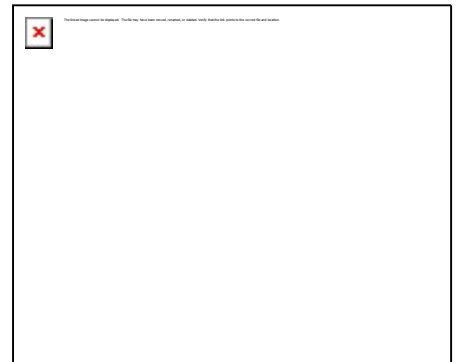
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