



Out of the Pan and Into the Fire: Legalist Just Became Cyberlux's Biggest Problem

Description

If Cyberlux thought the receivership fight was bad, they've just found out what bad really looks like. For months, Atlantic Wave and Secure Community have been hammering away, trying to get their \$1.57 million judgment paid. Cyberlux dodged, stalled, and then pulled one of the oldest tricks in the book—removing the case to federal court on 12 February to try and buy more time. But now, the game has changed. The hyenas aren't just circling anymore. They're fighting each other over the carcass, and Legalist just showed up as the biggest, hungriest one of the bunch.

Legalist SPV III, LP, the litigation finance firm that backed Cyberlux's receivables, isn't here to negotiate. They've officially intervened in the case, filing in court to make one thing crystal clear: they believe they have first rights to Cyberlux's assets, and they want their money before anyone else sees a dime. That's not a suggestion—it's a hard legal claim backed by a secured lien. And unlike Atlantic Wave, who's chasing a mid-seven-figure payout, Legalist is demanding **\$7,313,627.17** plus interest accruing at a brutal **\$4,364.46 per day**. **Cyberlux defaulted on that debt on 4 November, 2024**, meaning that as each day drags on, their bill to Legalist only grows.

That changes everything. Until now, this case was about Cyberlux versus Atlantic Wave. It was about whether the Texas receivership would go through, whether the U.S. Government actually owns the drones sitting in a warehouse, and whether Cyberlux had any real assets left to seize. But Legalist stepping in means this isn't just a battle over whether Cyberlux has money—it's a fight over who gets to take it first.

And here's the real kicker: Atlantic Wave isn't backing down. They also have UCC liens on Cyberlux's assets, and those were filed before Legalist's. That sets up a whole new layer of chaos—now, instead of just trying to take down Cyberlux, Atlantic Wave and Legalist might be going at each other to decide who gets paid first. If Atlantic Wave's liens take priority, Legalist might get shoved to the back of the line. If Legalist wins, they could take everything, leaving Atlantic Wave and the receiver with nothing but legal bills.

This is no longer a simple creditor fight. This is a full-blown war between creditors, and Legalist is holding the biggest club. If the federal court sides with them, Atlantic Wave's hopes of getting paid could shrink to nothing. The receiver, who was expecting to liquidate assets, might have to wait until Legalist takes its share if there's anything left at all. And Cyberlux? They just went from bad to worse.

Now the real question is, what happens next? If Legalist wins its claim, Atlantic Wave could be out of luck. If Atlantic Wave fights back, this case could spiral into even more legal chaos. If Cyberlux files for bankruptcy, Legalist could dominate the proceedings, leaving other creditors fighting for scraps. And if the court doesn't move quickly, expect even more creditors to start making their own claims before there's nothing left.

Cyberlux spent months trying to avoid the inevitable, but now they're running out of places to hide. The receivership was bad. This is worse. The flames were already rising, but now Cyberlux isn't just in the pan they're in the fire.

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Category

1. Cyberlux

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Author

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