Judgment rendered August 26, 2026.
Application for rehearing may be filed
within the delay allowed by Art. 2166,
La. C.C.P.

No. 56,960-CA

COURT OF APPEAL
SECOND CIRCUIT
STATE OF LOUISIANA

* * * * *

LESER, LLC — Plaintiff-Appellant

versus

AEON-PEC, INC. AND WANDA GOODMAN — Defendants-Appellees

* * * * *

Appealed from the
First Judicial District Court for the
Parish of Caddo, Louisiana
Trial Court No. 639,776

Honorable Michael A. Pitman, Judge

* * * * *

STEPHEN BRUCE & ASSOCIATES — Counsel for Appellant
By: Gary J. Barrett

BOWIE & BERESKO, APLC — Counsel for Appellees
By: Ralph Scott Bowie, Jr.

* * * * *

Before STONE, HUNTER, and MARCOTTE, JJ.

MARCOTTE, J.

This civil appeal arises from the First Judicial District Court, Parish of Caddo, the Honorable Michael Pitman presiding. Plaintiff Leser, LLC appeals the trial court's judgment finding that there was insufficient evidence to pierce the corporate veil to hold defendant Wanda Goodman liable for corporate debts and dismissing her from the case with prejudice. For the following reasons, we affirm.

FACTS AND PROCEDURAL HISTORY

On September 23, 2022, Leser, LLC ("Leser") filed a petition on open account against Aeon Process Equipment & Control Solutions, Inc. ("Aeon") and its president and shareholder, Wanda Goodman ("Goodman"). Aeon was incorporated in Texas and registered to do business in Louisiana. Aeon's principal place of business was in Shreveport, Louisiana, where Goodman resided. Leser was organized in North Carolina, which was also the state of its principal place of business. Leser alleged that on September 19, 2017, it and Aeon entered into a representative agreement that Aeon would promote and sell Leser products. The agreement provided that, in the case of a legal dispute, the venue would be where Leser was headquartered and "the law of the same shall apply (including choice of law rules)."

Aeon made a partial payment for the products it received from Leser, except for an outstanding account balance of $641,456.57. The debt was documented in invoices dated December 2021 to July 2022. Leser alleged that Goodman had become overextended and was selling Leser's products but diverting the proceeds to repayment of other debts rather than the one Aeon owed to it. Leser alleged that Goodman commingled personal and business funds, disregarded corporate and statutory formalities in transacting corporate affairs, left Aeon undercapitalized, and diverted funds from Aeon for personal benefit. Leser said that those facts allowed the trial court to pierce the corporate veil and hold her personally liable for Aeon's debts to it. Leser did not plead fraud. Aeon and Goodman answered the petition and denied plaintiff's claims.

Leser filed an unopposed motion for partial summary judgment against Aeon. The trial court granted the motion and ordered Aeon to pay $694,416.35 with judicial interest and costs.[1]

Goodman filed pretrial memoranda, in which she stated that her husband, Ronnie Goodman ("Ronnie"), operated Aeon as its president from its inception in 2008 until his death on October 29, 2018, when Goodman became president. Aeon was a Texas corporation and held all necessary director's meetings and complied with the formalities of a Texas corporation. Goodman said that the business fell on hard times during the COVID pandemic.

Goodman argued that neither she nor her husband commingled assets with Aeon, and any personal expenditures by the corporation for the benefit of the Goodmans (described as "credit cards and other personal debts") were accounted for and carried on Aeon's books as a debt owed to Aeon by Goodman and/or her husband. She paid part of the community debt the couple owed to Aeon after her husband's death. On November 1, 2021, she loaned the business $300,000, which cancelled out her remaining debt to the

[1] The partial summary judgment contains inaccurate decretal language; the decree states that the plaintiff is "DISCOVER BANK" and not Leser.

corporation and provided that Aeon owed her $141,830 at the time of the suit. Goodman also said that Red River Bank ("RRB") and the U.S. Small Business Administration ("SBA") held UCC liens on Aeon's inventory, accounts receivable, vehicles, and tangible property; Leser did not hold a UCC lien on any of Aeon's property. Goodman argued that there was no preference action in state law.

Goodman argued that Aeon was a Texas corporation, and the liability of a shareholder of a Texas corporation to the corporation's obligations must be determined by Texas law. She said that Louisiana choice of law applied the law of the place of incorporation in determining the correct law in civil actions to pierce the corporate veil. Goodman said that absent fraud on the obligee primarily for the direct personal benefit of the shareholder, the shareholder of a Texas corporation is not liable for a contractual obligation of the corporation under Texas law. Goodman pointed out that Leser did not plead fraud; therefore plaintiff was not entitled to pierce the corporate veil.

In its pretrial brief, Leser made the following arguments:

> 1. Goodman commingled personal and corporate funds: Goodman sold company vehicles and applied the proceeds to pay company debts; Leser complained that Goodman handled the transactions in an informal manner, without resolutions or meetings. Goodman was responsible for the financial decisions of the company, and that centralization of control showed that Aeon was not operating with proper corporate governance structures, which blurred the lines between the corporate entity and individual. Goodman used her personal funds to settle a corporate obligation when she paid for an option to buy shares in Aeon from her personal account. She used her personal funds to keep the company afloat and make payroll. Goodman used Aeon's funds to pay for two properties on the island of Saba and to pay taxes and utilities for companies that she owned.
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> 2. Failure to observe corporate formalities: there were gaps in board meetings and corporate minutes between 2011 and 2017;

> notes were not typed and presented to the Louisiana Secretary of State and decisions were made without formal processes. No formal board of directors existed at Aeon and there were no formal corporate bylaws.
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> 3. Undercapitalization and Personal Loans: Goodman personally loaned Aeon $300,000, and the loan was not repaid and was unsecured. Leser stated that the lack of security and formality suggested Aeon was undercapitalized and there was an informal approach to major financial transactions. Goodman personally guaranteed Aeon's loan from the SBA, using her personal assets. Leser called Aeon "an extension of [Goodman's] financial dealing."

Leser argued that because Aeon, which was incorporated in Texas, was registered to do business in Louisiana, had its principal place of business in Louisiana, conducted its business activities in and from Louisiana, and Goodman was a Louisiana resident, Louisiana law should govern whether Leser could pierce the corporate veil. Leser further argued that Louisiana had the dominant interest in regulating Aeon's conduct and affairs. Leser stated that La. R.S. 12:302 provided that a foreign corporation authorized to transact business in this state was subject to the same duties, restrictions, penalties, and liabilities as a domestic corporation.

Leser acknowledged that a court may ignore a "corporate fiction" and hold individual shareholders liable where the corporation is found to be simply the "alter ego" of the shareholder, usually involving situations where fraud and deceit were practiced by the shareholder acting through the corporation. It said that otherwise, a plaintiff faced a heavy burden of proof demonstrating that the corporate form was disregarded. Leser argued that the behavior it illustrated showed that Goodman had disregarded the corporate form.

A trial was held where Goodman, the sole witness, testified to the following. Aeon sprang from another company, Halgo, which was divided between Ronnie and his business partner in 2008, when Aeon was formed. Aeon was granted authority to do business in Louisiana in 2008.[2] Goodman was on Aeon's board of directors as treasurer prior to her husband's passing; her husband was president. On the date of Ronnie's death, in lieu of a meeting, she executed a unanimous written consent as the sole director making herself president. She acknowledged that she did not have authority to do so from the shareholders or the executor of her husband's estate, Cory Bishop Goodman ("Cory"). Goodman said that she had not consulted Cory about Aeon because she was told not to do so by her attorney. Goodman was adjudicated owner of 50 percent of Aeon's shares in 2022; she and Ronnie's estate held the only shares in Aeon.

Goodman said that Aeon had offices in Shreveport, Louisiana, Plano, Texas, and Glen Rose, Texas. The documents filed with the Louisiana Secretary of State said that Aeon's principal place of business was in Shreveport. Aeon provided equipment and installation services for businesses primarily in the natural gas industry. Goodman described her duties as president as "oversight of the entire company, being involved with my managers in each department, and making plans for the future of the company." She stated that Aeon, at the time of trial, still existed, but it had ceased operations.

[2] The corporation changed its name from "Halgo PEC" to "Aeon PEC" in 2010.

Goodman testified that, when Ronnie died, she paid over $183,000 for "personal charges put on the credit card or wires done…from the account to our island home." She also paid a debt she owed to Aeon that she incurred after Ronnie's death. Goodman testified that she made the decision to close Aeon without consulting her husband's estate. Using her personal funds, she purchased a stock option from Reginald Porter, Aeon's sales manager in Texas, for $125,000.

Goodman and Ronnie's estate owned WGG Properties, which was a holding company for the building Aeon leased for its operations. WGG also owned a residential property at 466 Pennsylvania Avenue, Shreveport. Goodman stated that one of her sons lived there for a few months, but the house was unoccupied at the time of trial. Goodman said that she owned two properties on Dogwood Road, Shreveport, one of which was her personal residence (234 Dogwood), and the other (242 Dogwood) was used to house employees while they worked in Shreveport. Goodman stated that it was more cost-effective to have a house for the employees to stay in while in Shreveport, instead of placing them in a hotel. She said that was Aeon's practice since before Ronnie died. Goodman personally paid the utilities for 242 Dogwood and 466 Pennsylvania while it was unoccupied; Aeon would pay when its employees were staying there. She said that Aeon never paid the property taxes for either Dogwood house, and she paid the utilities on their personal residence. The Goodmans also owned two houses on the Caribbean island of Saba.

Aeon's general ledger was admitted, which showed checks Goodman executed to pay debts she and Ronnie owed the business. Goodman said that she used Ronnie's life insurance proceeds to pay the debts. She agreed that between January 2019 and July 2021, she incurred personal debts paid by Aeon. Goodman agreed that Aeon paid for her son's Verizon Wireless and AT&T bills; she said that the personal debts owed to the business were repaid. The transactions were accounted for in Aeon's general ledger. In another transaction, Goodman transferred funds from Aeon to one of the Saba properties. Goodman stated that the estate was not settled regarding ownership of the Saba properties.

Goodman agreed that, when Aeon was operational, several bills, including utility bills of properties owned by her and WGG, were paid out of Aeon's accounts. She later executed a lump sum check to pay the debts owed to Aeon for those expenditures, which was reflected in the company's general ledger and through copies of checks she executed. Goodman personally loaned Aeon $300,000, reflected in a promissory note and executed check made payable to Aeon, because it was struggling during the COVID pandemic. Goodman agreed that, at the time she made the loan to Aeon, Ronnie's estate owed it approximately $157,000. At the time of trial, Aeon had not paid Goodman.

Goodman testified that all the accounting, bill paying, etc., was done in Shreveport. She prepared the sales tax returns for the company for most of the years she was president and collected and provided information to Aeon's CPA to prepare other tax documents. Aeon's lease agreement with WGG required that the corporation pay for the rent, utilities, and upkeep for the properties it leased. Goodman said that her salary from Aeon was set before her husband died, and she did not change her salary after his death.

Goodman lived in community with Ronnie, and their expenditures that were paid by Aeon were recorded in the company's accounting.

At Ronnie's death, the Goodmans owed a community debt of $341,372.44 to Aeon. Goodman made a partial payment of that debt ($183,752.44) using life insurance proceeds, which was recorded in Aeon's ledger and bank statements. Goodman said she owed Aeon $136,665.44 for wages for her house cleaner, some utilities for her sons, and transfers to the island properties for maintenance and repairs. She acknowledged the debt, it was accounted for in Aeon's books, and she paid it using life insurance proceeds.

Goodman testified that the COVID pandemic shut down Aeon's service department, which accounted for 30-40 percent of its revenue. She stated that Aeon's sales personnel could not visit facilities to make sales, so its sales revenue also decreased. The business received two Paycheck Protection Plan ("PPP") loans, which were later forgiven, but it was not enough to keep the company afloat. Goodman said she also personally secured a disaster loan from the SBA to "help the company get along." Goodman testified that RRB had a UCC lien on Aeon's accounts receivable, inventory, vehicles, equipment, and intangibles. She and Ronnie guaranteed the debt. After he passed away, the bank wanted her and his estate to sign a new guarantee, which Ronnie's estate refused to do; the refusal caused credit problems. The invoices Leser produced documenting Aeon's debt were dated December 2021 and after.

On May 30, 2025, the trial court signed a judgment dismissing Leser's claims against Goodman with prejudice and ordering plaintiff to pay costs.[3] The court provided written reasons for judgment stating that Ronnie was president of Aeon from its inception until his death. The Goodmans were the sole directors of Aeon, and after Ronnie's death, Goodman acted as the sole director and elected herself president. The court said that Aeon held the necessary director's meetings and complied with the formalities of a Texas corporation. Aeon and Goodman had separate bank accounts, and the company employed a CPA to prepare its tax returns.

Any expenditures by Aeon for the Goodmans' benefit were accounted for and treated as a loan; the same was true after Ronnie's death. Goodman used life insurance proceeds to pay the community and separate debts she owed to Aeon and to loan it $300,000. The COVID pandemic caused a drastic decline in revenue for Aeon and was the reason it was undercapitalized. The court found that there was insufficient evidence to pierce Aeon's corporate veil whether Texas or Louisiana law applied. Leser now appeals.

DISCUSSION

In its one assignment of error, Leser argues that the trial court erred in dismissing Goodman from the case and foreclosing its veil-piercing claim. Leser states that the five factors which determine whether a corporation is the alter ego of its shareholder, found in *Riggins v. Dixie Shoring Co., Inc.*, 590 So. 2d 1164 (La. 1991), are present in this case. Leser alleges that

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[3] The judgment did not contain proper decretal language; it did not include the names of the parties. Following an order from this court, the trial court signed an amended judgment on March 3, 2026. The substance of the judgment remained the same.

Goodman commingled corporate and shareholder funds, failed to follow statutory formalities, left Aeon undercapitalized, failed to provide separate banking accounts and bookkeeping records, and failed to hold regular shareholder and director meetings.

Leser contends that Goodman also engaged in fraudulent conduct, which provides an independent basis for piercing the corporate veil. Goodman admitted that Aeon owed Leser a debt, but she caused it to terminate its business relationship with Leser. That left the debt unpaid, which, Leser argues, signifies a suppression of the truth regarding Aeon's financial condition and ability to satisfy its obligations, undertaken with an intent to cause loss to Leser. Leser argues that Goodman also systematically diverted and misappropriated Aeon's assets for her personal benefit. It also contends that Goodman engaged in preferential payment schemes that prioritized her own interests over those of creditors like Leser; she diverted proceeds from Aeon's operations to pay other debts rather than paying Leser.

Leser asks this court to reverse the trial court's judgment and render judgment in its favor against Goodman in the amount of $641,456.57 with legal interest and costs. Alternatively, Leser asks that this court reverse the trial court's judgment and remand the case to the trial court with instructions to enter judgment against Goodman.

Applicable Law

We must first consider which state's laws govern Leser's veil-piercing claim. Determining the proper choice-of-law provisions to be applied to an issue is a question of law, which this court reviews *de novo*. *Safeway Ins. Co.-Mississippi v. Nash*, 20-1296 (La. App. 1 Cir. 6/4/21), 327 So. 3d 1048.

The representative agreement between Leser and Aeon states, "In case of legal dispute, venue will be at the court of competent jurisdiction where Leser's headquarters in the U.S. is located and the law of the same shall apply (including the choice of law rules)." Leser filed its claim in a Louisiana court, and defendants did not dispute that venue. The parties and the trial court did not raise or consider the choice-of-law provision in the agreement.

Louisiana's general and residual rule governing conflict-of-law issues is La. C.C. art. 3515, which provides:

> Except as otherwise provided in this Book, an issue in a case having contacts with other states is governed by the law of the state whose policies would be most seriously impaired if its laws were not applied to that issue.
>
> That state is determined by evaluating the strength and pertinence of the relevant policies of all involved states in light of: (1) the relationship of each state to the parties and the dispute; and (2) the policies and needs of the interstate and international systems, including the policies of upholding the justified expectations of parties and of minimizing the adverse consequences that might follow from subjecting a party to the law of more than one state.

La. C.C. art. 3515 sets forth the general principles from which the more specific conflict articles derive. Ordinarily, La. C.C. arts. 3540 and 3537, the more specific articles concerning conventional obligations and choice-of-law provisions, would apply in this matter because the representative agreement includes a choice-of-law provision. However, appellate courts will not consider issues that were not raised in the pleadings, were not addressed by the trial court, or are raised for the first time on appeal. *Jumper v. State Farm Mut. Auto. Ins. Co.*, 54,184, n.7 (La. App. 2 Cir. 3/9/22), 335 So. 3d 1001, 1009 n. 7. The parties and the trial court did not raise or consider the choice-of-law provision in the representative agreement, and we decline to do so for the first time here.

Louisiana courts and courts applying Louisiana law use the law of the place of incorporation to determine fundamental issues of corporate structure. *See NorAm Drilling Co. v. E & PCo Int'l, LLC*, 48,591, p. 8 (La. App. 2 Cir. 12/11/13), 131 So. 3d 926, 930; *Energy Coal S.P.A. v. Citgo Petroleum Corp.*, 836 F.3d 457, 462 (5th Cir. 2016); *Patin v. Thoroughbred Power Boats, Inc.*, 294 F.3d 640, 646-47 (5th Cir. 2002); *Sentry Supply Inc. v. NLMK N. Am. Plate LLC*, 2:16-CV-01393, 2019 WL 1388793, at *3-4 (W.D. La. Mar. 27, 2019); *Precht v. Global Tower LLC*, 2:14-CV-00743, 2016 WL 7443139, at *3 (W.D. La. Dec. 22, 2016).

NorAm Drilling Co. v. E & PCo Int'l, LLC, *supra*, involved a Texas drilling company suing an affiliated Texas company for damages resulting from an alleged breach of a drilling contract under Louisiana's single enterprise liability law. The contract concerned the drilling of a well in Caldwell Parish, Louisiana. *Id*. This court relied, in part, upon La. C.C. arts. 3540 and 3537 in determining whether to apply Louisiana or Texas law. *Id*. Although the case involved the choice-of-law articles controlling conventional obligations, this court acknowledged that the specific conflict articles are derived from the general principles of article 3515 and concluded under that general provision that "Texas law would be the most seriously impaired" if its law were not applied because it "has a strong interest in litigation deciding corporate structure of companies formed and existing under Texas law." *Id*. at p. 7-8, 929-30.

For the reasoning provided in *NorAm Drilling Co. v. E & PCo Int'l, LLC*, *supra*, in the instant matter Texas has the greatest interest in determining corporate structure of business entities formed under its laws. Therefore, we find that the law of Texas, the state where Aeon was incorporated, is the pertinent law.

Piercing the Corporate Veil

A trial court's factual finding that a company is indistinguishable from its corporate parent is subject to the manifest error-clearly wrong standard. *Amoco Prod. Co. v. Texaco, Inc.*, 02-240 (La. App. 3 Cir. 1/29/03), 838 So. 2d 821, *writs denied*, 03-1102, 03-1104 (La. 6/6/03), 845 So. 2d 1096.

Tex. Bus. Orgs. Code § 21.233 provides:

> (a) A holder of shares, an owner of any beneficial interest in shares, or a subscriber for shares whose subscription has been accepted, or any affiliate of such a holder, owner, or subscriber or of the corporation, may not be held liable to the corporation or its obligees with respect to:
>
> (1) the shares, other than the obligation to pay to the corporation the full amount of consideration, fixed in compliance with Sections 21.157-21.162, for which the shares were or are to be issued;
>
> (2) any contractual obligation of the corporation or any matter relating to or arising from the obligation on the basis that the holder, beneficial owner, subscriber, or affiliate is or was the alter ego of the corporation or on the basis of actual or constructive fraud, a sham to perpetrate a fraud, or other similar theory; or
>
> (3) any obligation of the corporation on the basis of the failure of the corporation to observe any corporate formality, including the failure to:
>
> (A) comply with this code or the certificate of formation or bylaws of the corporation; or

> (B) observe any requirement prescribed by this code or the certificate of formation or bylaws of the corporation for acts to be taken by the corporation or its directors or shareholders.
>
> (b) Subsection (a)(2) does not prevent or limit the liability of a holder, beneficial owner, subscriber, or affiliate if the obligee demonstrates that the holder, beneficial owner, subscriber, or affiliate caused the corporation to be used for the purpose of perpetrating and did perpetrate an actual fraud on the obligee primarily for the direct personal benefit of the holder, beneficial owner, subscriber, or affiliate.

The liability of a holder of shares of a corporation for an obligation that is limited by Section 21.223 is exclusive and preempts any other liability imposed for that obligation under common law or otherwise. Tex. Bus. Orgs. Code § 21.224.

Thus, to pierce the corporate veil of a Texas corporation, a plaintiff must prove that the defendant used the corporation to perpetrate an actual fraud for the defendant's direct personal benefit. *R&M Mixed Beverage Consultants, Inc. v. Safe Harbor Benefits, Inc.*, 578 S.W.3d 218 (Tex. App. 2019). Louisiana law requires that when pleading fraud, the circumstances constituting fraud shall be alleged with particularity. La. C.C.P. art. 856.

Leser did not plead fraud in its petition, and Texas law does not allow a shareholder to be held liable for corporate obligations on the basis that the shareholder was the alter ego of the corporation. Tex. Bus. Orgs. Code § 21.223(a)(2). Furthermore, there were no facts presented in this case to suggest Goodman perpetrated fraud upon Leser for her personal benefit. Goodman executed the contract on Aeon's behalf before the COVID pandemic, which severely reduced its revenue streams. Goodman paid the separate and community debts she owed to Aeon using Ronnie's life insurance proceeds, and she loaned the business $300,000 to keep it afloat. The transactions were accounted for in Aeon's bookkeeping records.

Leser makes much of Goodman's actions, arguing they are evidence of commingling of funds, failure to observe the proper corporate formalities, and that the business was undercapitalized. We disagree. Goodman sought to manage the company in the wake of her husband's death and maintain the business and livelihoods of her and her employees despite difficult economic times. Aeon also had liens on its movable and intangible property, which restricted its payments to creditors. Goodman's actions are not evidence of fraud from which she received direct personal benefit. Exceptional circumstances must exist to warrant the disregard of a corporation's separate identity to hold the shareholders liable for corporate debts. Those circumstances are not present here.

We find that the trial court was not manifestly erroneous in foreclosing Leser's veil-piercing claim and dismissing Goodman from the case with prejudice. We affirm its ruling.

CONCLUSION

For the foregoing reasons, we affirm the trial court's ruling. The costs of the appeal are assessed to appellant.

AFFIRMED.