

[DO NOT PUBLISH]

In the
United States Court of Appeals
For the Eleventh Circuit

No. 23-11260

PNI LITIGATION TRUST,
the duly authorized successor to Patriot
National, Inc.,

Plaintiff-Appellant,

versus

NATIONAL UNION FIRE INSURANCE COMPANY OF
PITTSBURGH, PA,
RSUI INDEMNITY COMPANY,

Defendants-Appellees,

ARGONAUT INSURANCE COMPANY,

2

Opinion of the Court

23-11260

Defendant.

Appeal from the United States District Court
for the Southern District of Florida
D.C. Docket No. 1:21-cv-21416-DPG

Before WILSON, GRANT, and LAGOA, Circuit Judges.

PER CURIAM:

Defendants-Appellees National Union Fire Insurance Company of Pittsburgh and RSUI Indemnity Company provided two claims-made insurance policies (2016 Policies and 2017 Policies) to Patriot National, Inc. that covered its directors. A claim was made under the 2016 Policies for a case filed by a minority shareholder against the directors. During the pendency of that litigation, Patriot National filed for bankruptcy, and the bankruptcy court created PNI Litigation Trust, the Plaintiff-Appellant here. Appellant assumed all the derivative claims against the directors from the minority shareholder's case. Appellants then refiled the derivative claims against the directors from the minority shareholder's original case into a second case. The complaint in the second case included additional factual allegations and added additional directors. Appellant sought coverage under the 2017 Policies after obtaining full payout of coverage from the 2016 Policies. Appellees denied coverage because the second case was related to the original case.

23-11260

Opinion of the Court

3

Appellant sued Appellees for breach of contract and declaratory relief. The district court granted summary judgment for Appellees, finding that the 2017 Policies did not cover the claims at issue because those claims related to claims already covered by the 2016 Policies.

After careful review and with the benefit of oral argument, we affirm for the rationale in the magistrate judge's thorough and well-reasoned report and recommendation, which the district court adopted in full.

AFFIRMED.