

ENGLAND AND WALES / JUDGMENT

# Iconic Sports Eagle Investment, LLC v John Textor

BEFORE

Mr Justice Andrew Baker  
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## Source record

**Neutral Citation Number:** [2026] EWHC 514 (Comm)  
IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF  
ENGLAND & WALES  
KING'S BENCH DIVISION  
COMMERCIAL COURT  
Case No: CL-2025-000308  
Royal Courts of Justice, Rolls Building  
Fetter Lane, London, EC4A 1NL

**Date:** Friday, 6 March 2026

**Before:** Mr Justice Andrew Baker  
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**Between:** ICONIC SPORTS EAGLE INVESTMENT, LLC  
Claimant  
- and -  
JOHN TEXTOR  
Defendant  
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Mr R Perkins (instructed by Kirkland & Ellis LLP) for the Claimant.  
Mr D Davies KC and Mr O Lloyd (instructed by Reynolds Porter Chamberlain) for  
the  
Defendant.  
Hearing date: 6 March 2026  
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**JUDGMENT**

(Approved Transcript) Friday, 6 March 2026 Mr Justice Andrew Baker: 1. In connection with an equity investment of US\$75 million in Eagle Football Holdings Limited (“Eagle Football”), on 16 November 2022 the defendant granted the claimant a put option. The claimant says it exercised the put option on 26 July 2023, such that the defendant was obliged to purchase the claimant’s shares not later than 12 months thereafter. The agreed price, were the sale finally to complete now, would be something approaching \$100 million, inclusive of interest, as I understand it. 2. By this Claim, the claimant seeks specific performance of that alleged purchase obligation. The claimant’s shareholding to be sold to the defendant, if that claim is well- founded, is, I am told, about 15.7% of Eagle Football, 8,520 shares (the judgment of HHJ Pelling KC, to which I shall refer shortly, says, in error, 8,250 shares). 3. The defendant is the founder, major shareholder, Chairman and CEO of Eagle Football. His shareholding has been said to be 65%, although also it has been said to be 33,243 shares, which would seem to be more like about 61.3%, if 8,520 shares is about 15.7%. It is not necessary, for the purposes of today’s ruling, to get to the bottom of the precise percentages. 4. The defendant charged his existing shares in Eagle Holding as security to stand behind his performance of the put option, if exercised. In the context of applications by the defendant for an interim injunction restraining the claimant from purporting to exercise rights under that security, and for summary dismissal or the striking out of the specific performance claim, HHJ Pelling KC ordered and on an expedited basis tried three preliminary issues. He gave judgment on 17 October 2025, see [2025] EWHC 2620 (Comm). 5. In December 2025, Phillips LJ granted the defendant permission to appeal on two of the preliminary issues and directed an expedited hearing of the appeal. 6. Following argument of the appeal on 21 January 2026, and by order dated 30 January 2026, the Court of Appeal (Poplewell, Phillips, and Miles LJ) dismissed the appeal in relation to the first preliminary issue, and adjourned it without resolution on the second preliminary issue, with a remission to this Court for it to determine:

- a. whether the claimant is now entitled to contend that the correct test, as regards its side of the bargain, is whether it is ready and willing to perform its completion obligations at the date of a putative order for specific performance (see “Snell’s Equity”, 35th edition at 17-028);
  - b. if so, whether that is the correct test as a matter of law, or if not, what is the correct test as regards whether the claimant is or was ready and willing to perform; and c. the further conduct of these proceedings in the light of (a) and (b).
7. The defendant has liberty to restore the appeal for further hearing by the Court of Appeal in the light of this Court’s determination of those matters. In a clarification by email concerning the third of the matters remitted, Poplewell LJ notified the parties that their Lordships: “...did not intend to direct that after determining (a) and (b) ... the Court would be bound to proceed on the basis of a further preliminary issue, rather than determining the whole claim, which may be more appropriate. That will be a matter for the Commercial Court.” 8. In the meantime, on 9 January 2026, the claimant had issued and served an application for summary judgment, having considered the Defence served by the defendant on 5 December 2025, which contended that the put option was not exercisable when it was purportedly exercised by the

claimant and alleged a defence of misrepresentation. By its summary judgment application, the claimant will contend that the put option argument is a plain bad point on the language of the put option, and that the misrepresentation defence is excluded by plain contractual language that is unarguably, the claimant will say, not unreasonable for the purpose of s.3 of the Misrepresentation Act 1967, read with the Unfair Contract Terms Act 1977. In the normal way, this being only a case management hearing, nothing I say in describing the nature of the issues and arguments to be put forward is intended as any comment, or expression even by way of very provisional view, as to the strength of any of those arguments. 9. In observations by Popplewell LJ at the end of the oral hearing in the Court of Appeal, and in submissions by Mr Davies KC (appearing there as before me for the defendant), reading those all together, it is apparent to me that the Court of Appeal envisaged the scope of the third remitted matter, (c), really to be addressing the consequences in law and/or on the facts of the Court's decisions on remitted matters (a) and (b), and, which is important, did not consider that it was purporting to direct this Court how it should now best manage the fact that it not only has those remitted matters to determine but also the claimant's summary judgment application. Indeed, Mr Davies KC's submission to the Court of Appeal was that his client envisaged a new set of issues emerging, because in particular of the misrepresentation defence and the summary judgment application upon it, and that how all of that was to interrelate with the remitted matters and be managed might be complex and should be left to this Court. Popplewell LJ, for the Court, endorsed that notion.

10. Therefore, and contrary to a submission by Mr Davies KC, I do not regard the letter or spirit of the Court of Appeal's direction in relation to the third remitted matter as any impediment or even steer as to the case management approach that this Court should now take in relation to, as he described them, these interrelated matters. It is not necessary, therefore, to express any final view on the bigger question to which that submission potentially gave rise whether the Court of Appeal has any proper jurisdiction to direct this Court how to manage proceedings in front of it. 11. Finally, in setting the scene for the case management decision I must now make, the defendant issued and served an application dated 3 February 2026 for an extension of time for his evidence, if any, in response to the summary judgment application until either a further order of the Court upon its determination of the third of those matters remitted by the Court of Appeal or, alternatively, until 28 days after determination of the extension of time application.
12. As I have indicated, the third of the matters remitted by the Court of Appeal is a determination as to the further conduct of these proceedings in the light of its decision on the other two matters remitted. It follows that the primary extension of time application was, in effect, an application to stay the claimant's summary judgment application until after determination of the remitted matters. 13. In his skeleton argument, counsel for the claimant proposed that the issue for today is whether to direct a single hearing for the determination of the remitted matters and the claimant's summary judgment application, or to direct that the remitted matters be determined first and the summary judgment application at a later hearing. That is not quite correct, as in their oral submissions counsel

on both sides today recognised.

14. The claimant's primary concern, and a significant consideration for the Court, is the efficient resolution of this dispute, which has a real degree of urgency to it, although not such urgency as to justify constant or repeated expedition, overriding the normal, orderly dispatch of the business of the Court, and prioritising generally the interests of these parties over those of other litigants. Current lead times for the conjoined hearing proposed by the claimant, which I would order to have an estimate of 2 days plus 1½ days of reading, would not give the parties a hearing before November at the earliest. Separate hearings of the remitted matters and the claimant's summary judgment application, each of which at this stage I would order to have an estimate of 1 day plus 4 hours for reading, could both be listed, so far as the Court is concerned, on ordinary lead times, before the summer vacation, although anything prior to a hearing in mid-June would involve some measure of expedition that I would have to order. If listed separately, the two aspects of the dispute, in my view, would not need to be heard by the same judge. 15. It was clear to me from my reading for the hearing today, and Mr Perkins agreed in terms, that the claimant only really wants the conjoined hearing of both aspects it proposes if that hearing would be listed on an expedited basis, to come on much sooner than November or December. Furthermore, the dichotomy suggested in the skeleton argument between a conjoined hearing and separate hearings did not quite capture the defendant's primary position, which, as I have already indicated, was not merely that there should be separate hearings, but in substance that the summary judgment application should be stayed.
16. The true issue for today is simply this, namely what is the just case management solution to balance the competing contingent interests of these parties and to assist the Court to deliver justice for them efficiently, without affording them undue preference over other litigants. The competing contingent interests of these parties are essentially these. a. If the upshot of the remitted matters is that the defendant has no knockout blow to defeat the specific performance claim by reference to them, which will be the claimant's position or the effect of the claimant's position, then the claimant has a strong legitimate interest in its summary judgment application being decided promptly. In that case, and other things being equal, it may be an injustice to the claimant for there to be anything more than minor delay. Staying the summary judgment application maximises the delay that would result. Ordering an expedited conjoined hearing could eliminate any delay altogether. b. If the upshot of the remitted matters is that the defendant does have a knockout blow to defeat the specific performance claim by reference to them, which will be the defendant's position or the effect of the defendant's position, then the defendant has a legitimate interest in achieving that knockout blow as quickly and cost efficiently as possible. In that case, and other things being equal, it may be an injustice, or at least a degree of prejudice, to the defendant to increase substantially the costs of this next stage of the proceedings by taking the summary judgment application together with the remitted matters, and a further injustice to the defendant if doing so would delay the determination of the remitted matters. As regards costs, though, I would add that the potential injustice, or at least prejudice, is limited to the

possible extent to which costs incurred at this stage that could have been avoided may be irrecoverable on assessment. There has been no suggestion that the claimant would not be good for or would not honour future costs orders if made against it.

17. Meanwhile, the claimant's proposed conjoined hearing with expedited listing prejudices other litigants in a way that, other things being equal, I do not consider justified by the nature and degree of urgency of this case, real though that is. 18. I have considered with care the detailed submissions in the not very skeletal skeleton arguments, and the helpful oral arguments presented on each side today. Having done so, my conclusion is that the case management solution that does the most justice, and causes or risks the least prejudice, is a solution in which: a. firstly, the remitted matters and the claimant's summary judgment application are heard separately and sequentially, the remitted matters first, with a sufficient gap between the hearings that it can be expected that judgment will be given on the remitted matters, even if reserved, before costs for the summary judgment hearing itself need to be incurred;
- b. secondly, the summary judgment application should not be stayed so as to keep that gap to a reasonable minimum. There does not appear to me to be a need for very extensive evidence from the defendant, given the nature of the issues raised by the summary judgment application. In any event, it will be an efficiency overall if the defendant has a single evidence deadline for this stage of the proceedings in relation to both the remitted matters and the summary judgment application; c. thirdly, I order, having been persuaded that it is appropriate to do so, expedition of the hearing of the remitted matters, being, in a sense, and as Mr Davies KC submitted, the completion at first instance of a process already subject to expedition directions, and so as to allow the summary judgment application to be listed to be heard before the long vacation. If counsel currently instructed are available for hearings to be listed in the windows I am going to indicate, or are able to make themselves available, so much the better, no doubt, but in my view there is nothing about the issues arising at this stage that makes it essential that the solicitors are able to continue using the same counsel.
19. Therefore, my order is that the parties attend upon the Commercial Court Listing Office on Monday or Tuesday of next week to obtain dates convenient to the Court for an expedited 1-day hearing of the remitted matters in the last week of the Easter term, week commencing 18 May 2026, and a 1-day hearing of the claimant's summary judgment application in the Trinity term, but not before 14 July 2026.
20. There will be directions for any evidence to be relied on by the defendant, on either aspect, by Thursday 2 April 2026; any evidence to be relied on in response or reply by the claimant by Friday 17 April 2026; and any evidence to be relied on by the defendant in reply on the remitted matters by Friday 1 May 2026. There should be a liberty to apply, as is typical in relation to case management directions. I would add for completeness only this, as to the first of those deadlines: it is a deadline for the Thursday rather than the Friday because the Friday is Good Friday, a bank holiday; and I have been content to grant the defendant until then because that will allow him the amount of time he in fact sought, if I was not staying

the summary judgment application entirely, and the hearing dates I have ordered will still work. I consider that there was no very good reason for the defendant not to have filed and served any evidence to be relied on in answer to the claimant's summary judgment application before this hearing, even if it was reasonable not to have done so by the original deadline under the rules of 6 February 2026 because of the extent to which the legal team was tied up with the Court of Appeal hearing, something of which I consider I might have been persuaded, but as to which I have not had to take a final view. If it had simply been a matter of providing the minimum reasonable time I would have judged that it ought to take for the defendant now to put in the evidence that he wishes to put in on the summary judgment application alone, I would have required persuasion that he required more than 14 days from today.

21. That is therefore my ruling. The order will reflect that ruling and can be drawn up, and I will hear counsel on costs or any other matter arising. Thank you.

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