IN THE SUPREME COURT OF THE UNITED KINGDOM UKSC 2025/0149
ON APPEAL FROM HIS MAJESTY'S COURT OF APPEAL (ENGLAND)
(CIVIL DIVISION)

IN THE MATTER OF SPRING MEDIA INVESTMENTS LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 2006

B E T W E E N:-

SAXON WOODS INVESTMENTS LIMITED

(Respondent)

- and -

(1) FRANCESCO COSTA

(Appellant)

[(2) FAR EAST MEDIA HOLDINGS PTE LIMITED
(3) GROSVENOR INVESTMENT PROJECT LIMITED
(4) HDO HOLDING LIMITED
(5) BAY CAPITAL INVESTMENTS LIMITED
(6) KHATTAR HOLDINGS PRIVATE LIMITED
(7) SIMON POWELL
(8) SPRING MEDIA INVESTMENTS LIMITED]

(Respondents in the courts below)

STATEMENT OF FACTS & ISSUES

References to the electronic main hearing bundle are given as **[page]**.

JUDGMENTS BELOW:

High Court of Justice (Chancery Division, Companies Court) (Mr Simon Gleeson, sitting as a Deputy High Court Judge)

- Hearing dates: 10 – 13, 16 – 20, 23 – 26 October, 1 – 2 November 2023 (15 days).
- Trial Judgment: 22 February 2024 **[2024] EWHC 387 (Ch) [132-243]**.
- Consequentials hearing: 17 April 2024 (1 day).
- Consequentials judgment: 3 May 2024 **[2024] EWHC 1056 (Ch) [244-268]**.

Court of Appeal (Edis, Snowden and Zacaroli LJJ):

- Hearing dates: 25 – 27 February 2025 (3 days).
- Judgment date: 9 June 2025 **[2025] EWCA Civ 708, [2025] Bus LR 2443, [2025] BCC 922 [96-124]**.

A. THE FACTS

A.1. The parties

1. Spring Media Investments Limited, the Eighth Respondent (the '**Company**'), is a company incorporated in England and Wales. It is the holding company for a group which provides creative services to existing businesses in the fashion, beauty and luxury brand sectors.

2. The Appellant, Francesco Costa ("**Mr Costa**"), was a director of the Company at all material times until October 2025. Until July 2024, he was also Chairman of the board. He has a substantial indirect interest in the Company through a Luxembourg entity, which in turn holds an interest in the Second, Third and Fourth Respondents.

3. The First Respondent, Saxon Woods Investments Limited ('**Saxon Woods**') is a shareholder in the Company. As at 31 December 2019, it held 22.33% of the Company's shares as nominee of the Logan 2011 Capital Trust (a trust settled by Mark Loy ("**Mr Loy**")).

4. The Second to Seventh Respondents are the other shareholders in the Company. They have played no active role in the proceedings.

A.2. The background

5. The business was founded in 1996 as Spring Studios Limited ("**SSL**") by Mr Loy and two other individuals who left soon afterwards. Mr Loy was initially the Chief Executive Officer ("**CEO**").

6. In 2012, Mr Loy decided to expand the business into New York. This required raising external investment, and Mr Loy was introduced to Mr Costa. Mr Costa, along with others, invested in the business (through an investment vehicle, the Third Respondent). Mr Costa was appointed to the board and became Chairman of the board of directors. A shareholders' agreement was entered into on 27 February 2013 between SSL and its shareholders. That agreement was subsequently superseded, as explained below.

7. Further rounds of financing took place in 2014 and 2016, during which other investors joined the business. In the course of the 2016 restructuring, the Company was incorporated: shares in SSL were transferred to the Company, and the previous shareholders of SSL were issued with shares in the Company in consideration.

8. On 20 May 2016, a Novated, Amended and Restated Shareholders' Agreement was executed in respect of the Company (the '**SHA**') **[269-307]**, replacing the 2013 agreement. The parties to the SHA were: the Company; SSL; each of the shareholders (being Saxon Woods, the Second, Third, Fourth, Fifth, Sixth and Seventh Respondents); and Mr Loy. Collectively, these parties were defined in the SHA as the "**Investors**".

9. Clause 6.2 of the SHA **[294-295]** provided as follows:

> "*6.2. Investment Period. The Company and each of the Investors agree to work together in good faith towards an Exit no later than 31 December 2019 (the "Investment Period"). In addition, the Company and each of the Investors agree to give good faith consideration to any opportunities for an Exit during the course of the Investment Period. In the event that an Exit has not occurred upon the expiry of the Investment Period ... the Board of Directors shall engage an investment bank to cause an Exit [after][1] the Investment Period at a valuation devised by such investment bank and on such terms as shall be consented to by the Board of Directors, which consent shall not be reasonably withheld.*"

10. Clause 6.3 of the SHA **[295]** went on to state:

> "*6.3. Exit Process. If an Exit is proposed in accordance with the terms of this Agreement, each of the Investors shall: (i) give such co-operation and assistance as is reasonably required in connection with the proposed Exit, which shall include co-operation and assistance in the preparation of any information memrandum/"teaser" and the giving of presentations to potential purchasers, investors, financiers and their advisers, as well as assisting on any due diligence exercise conducted in relation to an Exit; and (ii) procure (insofar as it lawfully can) that such Exit is achieved in accordance with such proposal.*"

11. "*Exit*" was defined in clause 1.1 of the SHA **[275]** as:

> "*the sale of all or substantially all of: (i) the issued equity share capital of the Company; or (ii) the business or assets of the Company (whether through the shares of a Subsidiary or otherwise), in each case, on arm's length terms as part of a single transaction or a series of related transactions.*"

12. Mr Loy ceased to be CEO from 1 January 2017.

A.3. Events in 2018 – 2020

13. At a board meeting held on 20 November 2018, the directors decided to hire Jefferies LLC ("**Jefferies**") as the Company's investment bank under clause 6.2 of the

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[1] The text of clause 6.2 provided erroneously that "*the Board of Directors shall engage an investment bank to cause an Exit during the Investment Period*" (emphasis added). It was common ground that the SHA meant to say "*after the Investment Period*": see §10 of the Court of Appeal Judgment **[98]**.

Shareholders' Agreement. It also resolved that Mr Costa would lead the relationship with Jefferies supported by a sub-committee consisting of other members of the board of directors (namely, Mr Loy, Alok Oberoi, Steven Aspinall and Hank Uberoi). The board also discussed the need to appoint a new CEO following the departure of Mr Loy's replacement at the end of December 2018.

14. The board met again on 28 February 2019 **[321-325]**. At this point, the view of all concerned within the Company was that the sale process should be capable of being completed within the year, and that the sensible course of action was to wait for the new CEO to be appointed. The board resolved "*to circulate Jefferies' Engagement letter pursuant to which Jefferies will commence the exit process as soon as the new CEO is identified*" **[324]**.

15. Jefferies' engagement letter **[308-320]** was circulated to the full board in May 2019 and discussed at a board meeting. Mr Costa subsequently signed it on 18 June 2019.

16. A potential new CEO, Tim Ringel ("**Mr Ringel**"), was identified in June 2019. He was appointed as from 5 September 2019.

17. No Exit was achieved by 31 December 2019. Formal responsibility for managing the Exit process was handed to Mr Ringel and the Company's Chief Operating Officer, Mr Armbruster, in March 2020. However, the Covid pandemic had a negative impact on the Company's business, and on 26 February 2021 the board (having received an update from Jefferies) resolved to pause the Exit process.

B. THE PROCEEDINGS

B.1. High Court

18. On 20 April 2021, Saxon Woods issued a petition (the "**Petition**") seeking relief against Mr Costa under to ss. 994 – 996 of the Companies Act 2006 (the "**2006 Act**") **[568-573]**.

19. On 10 March 2022, following a Costs and Case Management hearing, ICC Judge Burton directed, *inter alia*, that **[391]**:

> "*The issue of unfair prejudice and, if unfair prejudice is proved, the issues of whether relief should be granted and the form of the relief to be granted, including what adjustments need to be accounted for in any valuation of the Petitioner's shares (the "**Liability Issues**"), be heard separately from and*

*prior to the question of the valuation of the Petitioner's shares (the "**Quantum Issue**").*"

20. On 22 February 2024 (following a 15-day trial of the Liability Issues), Mr Simon Gleeson, sitting as a Deputy High Court Judge (the "**Trial Judge**"), handed down his judgment (the "**HC Judgment**") **[132-243]**. The Trial Judge concluded (insofar as relevant to this appeal) that:

(1) Neither Mr Costa nor Mr Loy had acted dishonestly.[2]

(2) Mr Costa had not breached his duty under s. 172(1) of the 2006 Act[3] because:

(i) the duty was subjective, as decided in Regentcrest plc v. Cohen [2001] 2 BCLC 80, at §120 ("***Regentcrest***") **[5358-5359]**,[4] and

(ii) Mr Costa "*did sincerely believe that he was acting in the best interest of the Company and its investors*".[5]

(3) Nevertheless, the Company had acted in breach of clause 6.2 of the SHA **[294-295]** by not working towards an Exit by the end of 2019 and by failing to give good faith consideration to offers received from an entity called Metric Capital Partners.[6]

(4) The Company's breach of its obligations under clause 6.2 was the result of Mr Costa's actions,[7] in the course of which Mr Costa gave his fellow directors the impression that the Company was fulfilling those obligations, and in doing so "*he had misled*" the board.[8]

(5) If the Company had performed its obligations under clause 6.2, "*it would have had at least one or two conditional offers on the table*" by 31 December 2019.[9] Further, there would have been at least one binding offer for the Company by 31 December 2019.[10]

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[2] HC Judgment, §4 **[134-135]**.
[3] "*A director of a company must act in a way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole*" **[548]**.
[4] HC Judgment, §207 **[215]**.
[5] HC Judgment, §208 **[215]**.
[6] HC Judgment, §196 – 199 **[209-211]**.
[7] HC Judgment, §200 – 202 **[212-213]**.
[8] HC Judgment, §202 **[213]**.
[9] HC Judgment, §254 **[233]**.
[10] CA Judgment, §47, reflecting the terms of the order made by the Trial Judge **[106-107]**.

(6) As a result of the Company's breach of clause 6.2, Saxon Woods had accordingly suffered 'prejudice'[11] which was 'unfair'[12] within the meaning of s. 994.

(7) In light of the findings summarised in (3) – (6) above, it was appropriate to order a remedy against Mr Costa, notwithstanding the fact that he was neither a shareholder in the Company nor a party to the SHA.[13]

(8) There was not sufficient material to conclude whether, if a sincere attempt had been made to market the Company in 2019, it was likely that bids at a level acceptable to shareholders would have been realised.[14]

(9) There would accordingly have to be a Quantum Trial to determine the level at which an offeror who had done proper due diligence on the Company would have pitched their final binding offer.[15]

(10) In order for the Petitioner to have been able to Exit the Company, the offer would have had to be at a level which would not have been rejected by the other shareholders. The shareholders would have accepted an offer of US$75m or above.[16]

(11) What took place in 2020 was of less importance, because no matter what Jefferies had been instructed to do in early 2020, and no matter how quickly they had mobilised themselves to market the Company, the onset of Covid would have first delayed and then extinguished any prospect of obtaining a reasonable offer for the Company in a reasonable time.[17]

21. Accordingly, the Trial Judge made a buy-out order in favour of Saxon Woods, conditional on a finding at the Quantum Trial that a final offer of more than US$75m net of debt would have been received for the Company by the end of 2019. If that were established, then Mr Costa was to buy Saxon Woods' shares at the price of 22.33% of the hypothetical offer.

[11] HC Judgment, §230 – 233 **[222-223]**.
[12] HC Judgment, §234 – 235 **[223-224]**.
[13] HC Judgment, §222 – 225 **[219-221]**.
[14] HC Judgment, §231 **[222-223]**.
[15] HC Judgment, §256 **[234]**.
[16] HC Judgment, §257 – 258 **[234-235]**.
[17] HC Judgment, §260 **[235-236]**.

22. After hearing further argument at a consequentials hearing on 17 April 2024, the Trial Judge made an order setting out, amongst other things, the conditional buy-out order and, in a schedule, the counterfactuals that were to be assumed for the purposes of the Quantum Trial **[125-131]**.

B.2. Court of Appeal

23. Saxon Woods appealed to the Court of Appeal on seven grounds, which are set out in §48 of the Court of Appeal judgment (the "**CA Judgment**") **[96-124]**. The relevant grounds for the purpose of this appeal were that **[521-526]**:

(1) The Trial Judge should have found that Mr Costa breached his fiduciary duty under s. 172(1) of the 2006 Act (Ground 1).

(2) The Trial Judge had misdirected himself as to the correct approach to granting relief under s. 996 of the 2006 Act: (a) by equating prejudice with financial loss; and (b) by proceeding on the basis that the purpose of s. 996 was to compensate Saxon Woods for any loss it suffered (Ground 3).

(3) The Trial Judge misunderstood the nature of the prejudice suffered by Saxon Woods. That prejudice was being denied the opportunity to exit the Company by 31 December 2019, and it was irrelevant whether a binding offer before that date would have been one acceptable to the shareholders (Ground 4).

(4) In exercising his discretion under s. 996 of the 2006 Act, the Trial Judge failed to take into account the fact that Saxon Woods remained locked into the Company as a minority shareholder, with Mr Costa remaining in *de facto* control of the Company, and there was no regime the court could impose to safeguard Saxon Woods' rights going forward (Ground 6).

24. Mr Costa also appealed on four grounds (set out in §49 of the CA Judgment **[107-108]**). The relevant ground for the purpose of this appeal was that the Trial Judge failed to carry out a proper causative assessment. Had he done so, he should have found that the conduct said to be unfairly prejudicial did not actually lead to any prejudice, and Saxon Woods suffered no unfair prejudice entitling it to relief (Ground 3).

25. The Court of Appeal dismissed Mr Costa's appeal and allowed Saxon Woods' appeal. For the purpose of the appeal to this court, the relevant findings in the court below were that:

(1) The question of what relief was appropriate depended on whether Mr Costa had acted in breach of s. 172(1) of the 2006 Act, because "*the discretion under section 996 is to be exercised in light of all the circumstances, which includes whether the unfairly prejudicial conduct involved a breach of fiduciary duty*".[18]

(2) As to the alleged breach of fiduciary duty, the Court of Appeal held that:

(i) The core meaning of a requirement of "*good faith*" is that it requires honesty. That must be especially so in relation to s. 172 which is a fiduciary duty.[19]

(ii) It would be incoherent for the law to ascribe a different approach to the determination whether a director has behaved honestly in s. 172, where that determination relates to a fiduciary, than to the determination of honesty in the case of a non-fiduciary.[20]

(iii) At the time when *Regentcrest* was decided, the civil law approach to honesty had not been definitively determined; since then, it had been determined that honesty was not a purely subjective concept: rather, it requires an objective assessment of the conduct of the relevant person, in light of the facts as they knew or believed them to be when they embarked on their course of conduct.[21]

(iv) Applying that test, the Court of Appeal concluded that (a) the Trial Judge had erred in relying on Mr Costa's subjective state of mind, and in failing to consider whether Mr Costa's conduct in reliance on his belief was, objectively, honest by the standards of ordinary people,[22] and (b) the Trial Judge's finding that Mr Costa had misled the board could only have led to a finding that he had behaved dishonestly, and hence in breach of his fiduciary duty under s. 172.[23]

(v) The Court of Appeal also accepted Saxon Woods' argument that, in causing the Company to breach its obligations under clause 6.2 of the

[18] CA Judgment, §96 **[115]**.
[19] CA Judgment, §107 – 109 **[118]**.
[20] CA Judgment, §110 **[118-119]**.
[21] CA Judgment, §110 – 112 **[118-120]**, citing *Ivey v. Genting Casinos (UK) Ltd (trading as Crockfords Club)* [2017] UKSC 67; [2018] AC 391 **[4448-4474]**.
[22] CA Judgment, §114 – 115 **[120]**.
[23] CA Judgment, §123 **[121-122]**.

SHA, Mr Costa had acted in breach of his s. 172(1) duty, because through the SHA the shareholders had identified what "success of the company for the benefit of its members as a whole" meant.[24]

(3) On that basis, the Court of Appeal concluded that an unconditional buy-out order was appropriate. It ordered Mr Costa to buy Saxon Woods' shares on a non-discounted basis as a *pro rata* proportion of the open market value of the Company as at 31 December 2019, which would be determined by the High Court after hearing appropriate expert evidence.[25]

26. Permission to appeal to this court was granted by order of Lords Briggs, Hamblen and Richards dated 27 November 2025.

C. THE ISSUES

(1) In determining whether a director has acted in breach of s. 172 –

(i) is the relevant test of 'good faith' determined –

(a) purely by reference to the director's subjective state of mind, or

(b) by reference to whether the director's subjective state of mind would be characterised as dishonest applying objective standards; and

(ii) does the relevant test apply only to the "consideration" by the director of which course is most likely to promote the success of the company or does the test apply to the director's actions too?

(2) Was the Court of Appeal entitled to substitute **(i)** its own finding of dishonesty, and/or **(ii)** its own discretionary remedy for that ordered by the Trial Judge and, if not, what order should be made?

JONATHAN CROW CVO, KC
LARA HASSELL-HART
Counsel for the Appellant

EDWARD DAVIES KC
JACK RIVETT
Counsel for the Respondent

27th March 2026

[24] CA Judgment, §101 **[116]**, 125 – 126 **[122]**.
[25] CA Judgment, §129 – 139 **[122-124]**.

ANNEX: CHRONOLOGY

Defined terms in the Statement of Facts and Issues are adopted in this chronology.

Date	Event
8 August 1996	SSL is incorporated.
27 February 2013	A shareholders' agreement is executed between SSL, Mr Loy, Simon Powell and Grosvenor Investment Project (the Third Respondent). The agreement contains a provision in essentially the same terms as clauses 6.2 and 6.3 of the SHA executed in 2016, but with an 'Investment Period' ending on 30 June 2018.[26]
11 June 2014	Mr Loy transfers his shares in SSL to Saxon Woods.
29 December 2015	The Company is incorporated.
20 May 2016	The SHA is executed between the Company, SSL, Mr Loy, and the Company's shareholders (including Saxon Woods) **[269-307]**.
20 July 2017	Mr Loy indicates in an email to Mr Costa that he wishes to sell Saxon Woods' shares in the Company.
September 2017	Mr Costa is introduced to Richard Handler, CEO of Jefferies.
10 September 2018	Company board meeting, at which, *inter alia*, the potential appointment of Jefferies in relation to a sale of the Company is discussed.
26 October 2018	Email from Mr Loy to the Company's board and shareholders presenting operational recommendations to "*deliver the objective as agreed by the Shareholders – to achieve a sale of the company for a minimum of $150m in 2019*".

[26] This was subsequently extended to 31 December 2018.

Date	Event
20 November 2018	Board meeting, at which the directors resolve, *inter alia*: that Jefferies are to be hired as the Company's investment bank, and that the relationship is to be led by Mr Costa supported by a sub-committee of 4 other directors (known as the "**Exit Committee**"); and that a new CEO will be appointed through a recruitment agency and an executive committee will be formed for the recruitment process.
10 January 2019	Korn Ferry is formally instructed as the Company's recruitment consultants in order to find a new CEO.
28 February 2019	Board meeting at which, *inter alia,* the directors: discuss the Company's financial results and the 2019 budget; resolve to circulate Jefferies' engagement letter; and receive an update as to the Company's search for a new CEO **[321-325]**.
5 March 2019	Following earlier drafts circulated in January and February 2019, a Seller Information Document is finalised by Ernst & Young. It reflects adjusted EBITDA forecasts for 2019 of between US$7.2m on a base case, and US$9.2m on a high case.
From end of March 2019	Mr Loy begins working on originating offers outside the Company's formal Exit process and drafts a memorandum aimed at private equity investors for the Company.
10 April 2019	Jefferies' draft engagement letter (dated 13 March 2019) is circulated to the Exit Committee by the Company's Chief Financial Officer, Marco di Capua.
10 June 2019	NDA entered into between Metric Capital Partners LLP ("**Metric**") and Saxon Woods.
18 June 2019	Jefferies' engagement letter signed by Mr Costa on behalf of the Company and Craig Mineard on behalf of Jefferies **[308-320]**.

Date	**Event**
20 June 2019	Board meeting, in which, *inter alia*, the directors discuss making an offer to Mr Ringel as CEO.
15 July 2019	Alastair Balfour ("**Mr Balfour**") of Metric emails Mr Loy with high level terms on which Metric would be prepared to invest.
8 August 2019	Saxon Woods sends an email introducing Jefferies to Metric.
5 September 2019	Mr Ringel is appointed as CEO of the Company.
13 September 2019	Metric sends a non-binding expression of interest by way of a letter to Jefferies. The letter states that Metric has ascribed an enterprise value of US$110m to the Company.
24 September 2019	Saxon Woods writes to all Company shareholders (copying in the board) enclosing Metric's expression of interest and proposing an urgent meeting of all stakeholders to, *inter alia*, discuss the Exit process.
7 October 2019	Mr Ringel meets with Mr Costa and presents his "first 30 days" analysis, identifying a set of issues within the Company which he considers require urgent action **[343-348]**.
5 November 2019	The Company (Mr Costa and Mr Uberoi, another director) and Jefferies meet with Metric (Mr Balfour and Kurt Rive).
19 November 2019	Metric re-submits a non-binding expression of interest to acquire 100% of the share capital of the Company at an enterprise value of US$110m.
25 November 2019	Metric emails the Company's directors and shareholders, enclosing its expression of interest dated 19 November 2019. Mr Uberoi emails Sidley Austin (the Company's solicitors), copying Mr Costa, proposing that he and Mr Costa inform the Company's

Date	Event
	directors and shareholders that Metric's approach "*would lead to a valuation of below $75m. Based on that it is not in the interests of the company or shareholders to disrupt management … as there is unlikely to be a viable transaction based on the information they shared in their offer*".
3 December 2019	Board meeting, at which, *inter alia,* the directors: discuss the Company's recent financial performance; receive an update from Mr Ringel on his involvement at the Company since becoming CEO; and receive an update on and discuss the Exit process. A document headed "Spring Studios: Process Update" prepared by Jefferies **[379-380]** is shared with board.
31 December 2019	Company's group accounts record a group operating loss of £511,744, and adjusted EBITDA of £4.3m.[27]
21 January 2020	Saxon Woods' then lawyers, Mishcon de Reya ("**MdR**"), write to Jefferies on behalf of Mr Loy and Saxon Woods about the alleged conduct of the Exit process to date and setting out the terms of clause 6.2 of the SHA.
23 January 2020	Meeting between the Company (Mr Uberoi), Jefferies, The Hut Group and Alvarium, The Hut Group's advisors.
23 January 2020	Metric makes non-binding expression of interest to acquire 100% of the share capital of the Company at an enterprise value of US$125m.
24 January 2020	WhatsApp from Steve Aspinall ("**Mr Aspinall**"), a Company director and indirect shareholder, to Mr Loy explaining that Mr Aspinall's "*in price*" was "*82m usd*" and that in Mr Aspinall's opinion an offer of "*125 isn't interesting… 145 is*".

[27] The financial report was not finalised until 7 October 2020.

Date	**Event**
27 January 2020	Herbert Smith Freehills LLP responds on behalf of Jefferies to MdR's letter of 21 January 2020. Herbert Smith Freehills LLP's letter "*confirmed that Jefferies had never seen the SHA, had always operated exclusively through Mr Costa, were not aware of the existence of the Exit committee, and pointed out that intermediating disputes between shareholders and/or ensuring that agreements like the SHA were adhered to fell entirely outside their remit*" (HC Judgment, §89).
31 March 2020	Board meetings (the first excluding, *inter alios*, Mr Loy, the second including him) at which the 2019 results, the 2020 business plan/Covid-19 response, and the Exit process are discussed. The board resolves (with Mr Loy and Mr Flammini opposing), *inter alia*, that Mr Ringel and Mr Armbruster will manage the Exit process and will consider matters with Jefferies and report back to the Board in relation to the Exit.
16 April 2020	Board meeting at which the directors discuss: further financing for the Company; management's update on the Exit process; and a presentation from Jefferies, which includes various recommendations and a valuation range for the Company of US$45.6m to US$149.3m. The board resolves (Mr Loy and Mr Flammini dissenting) to proceed on the auction sale process and on the timelines set out in the Jefferies presentation.
18 June 2020	Mr Loy resigns as a director of the Company.
5 February 2021	Metric sends a non-binding expression of interest, by way of letter to Mr Costa, of $50m.
26 February 2021	Board meeting, at which, *inter alia*, the directors: receive an update from Jefferies on the sales process; and resolve to pause the Exit process.

Date	Event
20 April 2021	Saxon Woods issues the Petition.[28]
23 September 2021	Mr Costa's Points of Defence in response to the Petition.
20 August 2021	Saxon Woods' Points of Reply.
10 March 2022	Order of ICC Judge Burton directing, *inter alia*, a split liability / quantum trial **[388-387]**.
10-13, 16-20, 23-26 October 2023 and 1-2 November 2023	15-day trial of the Liability Issues before the Trial Judge.
22 February 2024	HC Judgment handed down **[132-243]**.
17 April 2024	Consequentials hearing before the Trial Judge at which both Saxon Woods and Mr Costa make applications for permission to appeal, and the order consequential on the HC Judgment is made (sealed on 8 May 2024) **[125-131]**.
3 May 2024	Consequentials judgment handed down by the Trial Judge, *inter alia* providing written reasons for the refusal of permission to appeal **[244-268]**.
24 May 2024	Saxon Woods **[477-492]** and Mr Costa file their respective Appellant's Notices, requesting permission to appeal from the Court of Appeal.
29 August 2024	Orders of Asplin LJ granting Saxon Woods and Mr Costa permission to appeal.

[28] The Petition was subsequently amended 3 times, and there were, accordingly, various subsequent amendments to the Points of Defence and the Points of Reply. Mr Costa also made non-consequential amendments to the Points of Defence.

Date	Event
23 – 25 February 2025	3-day hearing in the Court of Appeal, before Edis, Snowden and Zacaroli LLJ.
9 June 2025	CA Judgment handed down **[96-124]**.
28 July 2025	Order of the Court of Appeal following judgment **[92-95]**.
21 August 2025	Mr Costa submits his application for permission to appeal to the Supreme Court.
27 November 2025	Permission to appeal granted by Order of the Supreme Court (Lord Briggs, Lord Hamblen, Lord Richards).