



IN THE SUPERIOR COURT OF THE STATE OF DELAWARE

_____)	
CONTINUUM CAPITAL LTD.,)	
)	C.A. No. _____-CCLD
<i>Plaintiff,</i>)	
)	JURY TRIAL DEMANDED
v.)	
)	(BY JURY OF 12 PERSONS)
CHARLES BRISCOE,)	
)	
<i>Defendant.</i>)	
_____)	

COMPLAINT

Plaintiff Continuum Capital Ltd. (“Continuum”), by and through its undersigned counsel, hereby files its complaint against Defendant Charles Briscoe (“Briscoe”) and alleges the following, based upon personal knowledge as to Continuum’s own acts and information readily available on the internet, and upon information and belief as to all other matters.

NATURE OF THE ACTION

1. This action for compensatory damages, punitive damages and attorneys’ fees arises out of Briscoe’s bad faith fraudulent misrepresentations and breach of the contractual obligations he owed to Continuum.

2. As set forth more fully below, Icon Legacy Group (“Icon”) was formed in March 2021 by Continuum (the majority owner) and Briscoe (the minority owner), and was intended to be a sports agency that focused primarily on serving athletes playing within the National Basketball Association (the “NBA”).

3. At the time, Briscoe represented to Continuum that he was Dwight Howard's agent and that he was finalizing a new contract for Mr. Howard that would generate fees to provide much-needed revenues to the nascent business. Briscoe's claims regarding his representation of Mr. Howard, an eight-time NBA All-Star with career earnings of approximately \$250,000,000, provided Continuum with confidence to partner with Briscoe and invest significant capital into Icon.

4. Based on Briscoe's repeated representations and his promise to contribute his existing business, Continuum agreed to invest \$1,400,000 in Icon to enable Briscoe to grow and develop the business. In connection with Continuum's investment, Briscoe entered into an employment agreement with Icon dated as of April 1, 2021, pursuant to which he agreed to serve as Icon's CEO and "lead and develop all revenue generation of [Icon]" (the "Employment Contract"). These terms are reflected in a term sheet executed by Continuum and Briscoe (via his company "Briscoe Sports Group") on March 3, 2021 (the "Term Sheet").

5. Following the formation of Icon, Briscoe continued to represent that Icon's business was thriving, by informing Continuum that: (a) Icon had signed Chris Duarte, a recent graduate from Oregon University who had declared for the NBA draft and was likely to be drafted in the first round, (b) Mr. Howard had entered into a shoe contract, from which Icon would be paid \$1,000,000 (the "Howard Shoe Deal"), (c) Mr. Duarte had been drafted by, and entered into a contract with, the

Indiana Pacers (the “Duarte Contract”), and (d) Mr. Duarte had signed a shoe deal with Nike Inc. (“Nike”), from which Icon would be paid twenty percent (20%) of the contract’s value (\$200,000 plus certain performance bonuses) (the “Duarte Shoe Deal”).

6. Due to Briscoe’s representations, Continuum continued to make payments to Icon, and ultimately funded \$900,000 into the business.

7. But in August 2021, Continuum discovered that Briscoe had lost (if he ever had) Mr. Howard as a client. In addition, Continuum discovered that Icon never received any of the proceeds that Briscoe claimed were forthcoming. Instead, Briscoe commandeered (or lied about) the compensation that was due from his representation of both Mr. Howard and Mr. Duarte.

8. Given Briscoe’s evident misconduct, Continuum demanded that Briscoe buy Continuum out of Icon. Briscoe agreed to do so and the two parties agreed to enter into a Membership Interest Purchase Agreement dated as of September 29, 2021 (the “Agreement”) to memorialize the terms of the “buy out” of Continuum’s interest in Icon.

9. Pursuant to the Agreement, Briscoe agreed to make three scheduled payments to Continuum by November 29, 2021, for a total amount of \$900,100, in exchange for all of Continuum’s interest in Icon.

10. Despite multiple demands, Continuum has yet to receive a single

payment from Briscoe under the Agreement.

11. Accordingly, Continuum seeks a judgment awarding it (a) compensatory damages in an amount to be determined at trial, but in no event less than \$1,000,000 (inclusive of attorneys' fees and prejudgment interest) resulting from Briscoe's breach of the Agreement by failing to make the required payments thereunder, (b) compensatory damages in an amount to be determined at trial, but in no event less than \$1,000,000 (inclusive of attorneys' fees and prejudgment interest) resulting from Briscoe's fraudulent misrepresentations inducing Continuum to enter into the Term Sheet and fund Icon, (c) punitive damages, (d) Continuum's costs in bringing this action, and (e) such further relief that the Court deems just and proper.

PARTIES

12. Plaintiff Continuum Capital Ltd. is a Bahamian company with its principal place of business being 303 Shirley Street, Nassau, Bahamas.

13. Upon information and belief, Defendant Charles Briscoe is an individual residing in the State of Texas. Upon further information and belief, Briscoe is the CEO and member of Icon.

VENUE AND JURISDICTION

14. This action arises under Delaware law.

15. The Court has jurisdiction over this action pursuant to 10 *Del. C.* § 3104, 10 *Del. C.* §§ 541-542 and 6 *Del. C.* § 18-105 because (a) Briscoe and

Continuum expressly negotiated and agreed that the Courts of Delaware would have exclusive jurisdiction over the enforcement of the Agreement, and (b) Briscoe is the CEO and member of Icon, a company formed under Delaware law.

16. Because the amount in controversy in this case exceeds \$1 million in damages and/or otherwise constitutes a complex commercial litigation matter, Plaintiff maintains that this case qualifies for assignment to the Complex Commercial Litigation Division (the “CCLD”) of the Superior Court of the State of Delaware in and for New Castle County, pursuant to the Administrative Directive of the President Judge of the Superior Court of the State of Delaware, No. 2010-3. Plaintiffs elect to have this case heard by the CCLD. Therefore, venue is proper in this Court.

FACTS

A. Continuum Relies on Briscoe’s Representations and Agrees to Fund Icon.

17. In or around the First Quarter of 2021, Continuum was introduced to Briscoe.

18. At the time, Briscoe represented to Continuum that he was Mr. Howard’s agent, that he wanted to expand his business of representing professional athletes, and to do so, he would need additional capital.

19. In return for a capital investment, Briscoe represented that he would contribute the entirety of his existing business into a new entity.

20. As a result of Briscoe's representations regarding Mr. Howard, and his ability to generate additional revenue (provided he was properly capitalized), Continuum agreed to invest in Briscoe's business.

21. Accordingly, on March 3, 2021, Continuum and Briscoe Sports Group entered into the Term Sheet, pursuant to which Continuum agreed to "invest up to \$1,400,000 by way of convertible debenture" into either Icon or Briscoe Sports Group.

22. Continuum's investment could be converted into sixty percent (60%) of the outstanding equity in Icon, which would make Continuum the majority owner in Icon. The remaining forty percent (40%) of Icon was supposed to go to Briscoe.

23. The Term Sheet contemplated that Briscoe's shares would be rescinded if he did not sign five NBA players within two years of signing the Term Sheet.

24. Continuum's investment proceeds were intended to be used to "expand" Icon by, *inter alia*, paying for (a) "Digital infrastructure to scale operations", (b) "Rent", (c) "Business Development Fund to attract new players to" Icon, and (d) "General Working Capital".

25. The Term Sheet further contemplated that Briscoe was to serve as CEO of Icon, serve Icon's best interest in his capacity as CEO, and that he would have a five-year employment agreement whereby he would earn \$600,000 per annum.

26. The Term Sheet further contemplated that Icon would provide

“monthly financial statements to Continuum and apprise it of any material developments of the business on a timely basis.”

27. Consistent with the Term Sheet, (a) Icon was formed in the State of Delaware on March 22, 2021, and (b) Continuum began funding Icon (and ultimately funded a total of \$900,000).

B. Briscoe Continues to Make Misrepresentations to Continuum About Icon’s Operations.

28. As contemplated under the Term Sheet, Briscoe and Icon entered into the Employment Contract on or about April 1, 2021, pursuant to which Briscoe became the CEO of Icon. Thereafter, Briscoe hired twelve (12) employees that he identified as “key hires”.

29. Pursuant to Section 2 and Schedule A of the Employment Contract, Briscoe was “expected to perform the following job duties”:

- “Lead all operations of [Icon] including finance, operations, human resources, governance and stakeholder relations”;
- “Develop and implement a robust short term and long term business plan of [Icon] including but not limited to a detailed budget and revenue forecast”;
- “Lead and develop all revenue generation of [Icon], including but not limited to directing all existing agency relationships to [Icon] and signing five (5) new NBA players”; and

- “Fulfill all roles and responsibilities which is industry standard for a leading CEO within the sports and entertainment industries”.

30. On April 12, 2021, Chris Haynes, a Yahoo Sports reporter covering the NBA, announced on his Twitter account that Mr. Duarte had signed with Icon.

31. On that same day, Briscoe posted on Icon’s Instagram page (@icon_legacy_group) that Icon had signed Mr. Duarte (as of the filing of this Complaint, the post is still active and controlled by Briscoe).

32. The post further states “Welcome to the family Chris Duarte”, and was marked with the Icon logo.

33. Further, the post’s caption states “WELCOME TO THE ICON FAMILY @christheoretduarte05”.

34. Briscoe also represented to Continuum that he had brought another NBA player, former All-Star Mr. Howard, with him to Icon.

35. Consistent with those representations, three posts were put up on the Icon’s Instagram page that related to Mr. Howard (which further supported Briscoe’s claim that Icon was representing Mr. Howard).

36. Two of those posts announced that Mr. Howard had partnered with two companies (“XSigma” and “Pixstory”).

37. On or around July 1, 2021, Briscoe informed Continuum that Icon would receive \$1,000,000 from the Howard Shoe Deal.

38. Despite Briscoe's representations, no money ever appeared in Icon's bank accounts.

39. One month later, Continuum learned through the media that Mr. Howard had signed a contract with the Los Angeles Lakers with another agent.

40. This announcement, released by ESPN's Adrian Wojnarowski on August 2, 2021, stated that Mr. Howard's agent was Qais Haider, not Icon (as Briscoe had represented both personally and via the Icon Instagram page).

41. Icon never received payment for the Howard Shoe Deal, nor any contract in connection with Mr. Howard.

42. On July 29, 2021, Mr. Duarte was drafted by the NBA's Indiana Pacers.

43. On or around August 4, 2021, Mr. Duarte signed the Duarte Contract, a multi-year contract with the Pacers.

44. Section 1 of the Duarte Contract provides for "a term of two years from the 1st day of September 2021, with two Team options, each for one additional year".

45. Pursuant to Section 3 and Exhibit 1 of the Duarte Contract, Mr. Duarte was to be paid \$3,749,400 for the 2021-2022 season, and \$3,736,960 for the 2022-2023 season.

46. The Duarte Contract lists Briscoe's address as the "care of" address (located under Mr. Duarte's signature).

47. Given Briscoe's role as CEO of Icon, and his obligations under the

Employment Contract, Icon should have received whatever profit was derived from the Duarte Contract.

48. Icon, however, has yet to receive a single payment stemming from Briscoe's representation of Mr. Duarte in connection with the Duarte Contract.

49. On or around August 7, 2021, Mr. Duarte signed the Duarte Shoe Deal with Nike.

50. Under the Duarte Shoe Deal, Mr. Duarte was to be paid a base compensation of \$200,000 per year beginning October 1, 2021, and ending September 30, 2025, and could earn additional bonuses if he accomplished certain performance measures.

51. Briscoe represented to Continuum that Icon would receive twenty percent (20%) of the value of the Duarte Shoe Deal.

52. Thus, Continuum expected Icon to receive a minimum of \$40,000 per annum as compensation from the Duarte Shoe Deal.

53. Based on these representations and others, Continuum continued to fund Icon.

54. Icon, however, has not received a single payment from the Duarte Shoe Deal.

55. Upon information and belief, Briscoe has misappropriated the earnings from (a) the Howard Shoe Deal, (b) the Duarte Contract, and (c) the Duarte Shoe

Deal in bad faith and for his own personal gain.

56. In or around this same time period (August 8, 2021 to be precise), Briscoe was scheduled to meet with Craig Bridgman, a principal of Continuum, and Rich Dolan, an Icon advisor, in Las Vegas, Nevada.

57. The purpose of this meeting was to meet with potential clients, as many NBA players and officials were in Las Vegas for the annual NBA Las Vegas Summer League.

58. Briscoe, however, never showed up for any of the scheduled meetings.

59. Upon information and belief, Icon still only has one client – namely, Mr. Duarte – because Briscoe has failed to perform his obligations under the Employment Agreement.

C. Briscoe Agrees to Buy Out Continuum from Icon.

60. Given Briscoe's repeated misrepresentations and failings, Continuum put Briscoe on notice that he had failed to meet any of his obligations owed to Icon as CEO and under the Employment Contract on or around September 1, 2021.

61. In response to the notice, Briscoe promised Continuum that Icon would soon be receiving “a big pay day” from Mr. Duarte.

62. But once again, Briscoe's promises did not materialize as Icon never received any such a payment.

63. After considerable discussions between Briscoe and Continuum, it was

decided that Briscoe would buy out Continuum by repaying the \$900,000 that Continuum had invested in Icon.

64. On or around September 29, 2021, Continuum and Briscoe entered into the Agreement, pursuant to which Briscoe agreed to: (a) buy Continuum's equity interest in Icon for \$100, and (b) repay to Continuum a promissory note in the amount of \$900,000 in three separate installments (due on October 13, 2021, October 29, 2021 and November 29, 2021) (the "Promissory Note").

65. Specifically, Section 2 of the Agreement stated that that "[t]he Promissory Note shall be repaid on the following basis: \$300,000 within 14 days of signing of this Agreement; \$300,000 within 30 days of signing this Agreement; and \$300,000 within 60 days of signing this Agreement".

D. Briscoe Breaches the Agreement and Ignores Demands to Perform.

66. Although Briscoe was obligated to make the first payment under the Promissory Note by October 13, 2021, no funds were ever paid.

67. In fact, Briscoe failed to make any payment to Continuum.

68. Following Briscoe's failure to abide by the terms of the Agreement, Continuum reached out to Briscoe to demand performance. While Briscoe promised to perform, he has yet to make any payment required under the Agreement (or to act consistent with the terms of the Term Sheet).

69. On December 8, 2021, Continuum made a final demand to Briscoe for

payment under the Agreement (the “December Letter”).

70. In the December Letter, Continuum demanded that Briscoe pay \$900,000 in full by December 31, 2021.

71. Continuum further advised Briscoe that should he fail to remit payment to Continuum by the end of the year, Continuum would commence litigation against Briscoe.

72. To date, Briscoe inexplicably (and upon information and belief, in bad faith) has not responded to the December Letter nor remitted any payment whatsoever to Continuum.

73. Likewise, not a single payment from Briscoe has been deposited into the Icon bank account.

74. Upon information and belief, Briscoe has been pocketing the profits generated from the Howard Shoe Deal, the Duarte Shoe Deal and the Duarte Contract – money which rightfully belongs to Icon.

CLAIMS FOR RELIEF

AS AND FOR THE FIRST CAUSE OF ACTION ***(Breach of Contract)***

75. Continuum repeats and realleges each and every allegation contained in the preceding paragraphs as if fully set forth herein.

76. Continuum and Briscoe are parties to the Agreement, pursuant to which Briscoe agreed to (a) purchase Continuum’s equity in Icon for \$100 and (b) repay

Continuum \$900,000 in accord with the terms of the Promissory Note.

77. Pursuant to the clear and unambiguous terms of Section 2 of the Agreement, Briscoe was obligated to make payments to Continuum in three separate payments – the final of which was due on November 29, 2021.

78. Briscoe, in bad faith, has failed to make any of the required payments under the Agreement and ignored Continuum's requests to comply, forcing Continuum to commence this litigation.

79. Briscoe has breached his obligations under the Agreement.

80. Continuum has performed all of its obligations under the Agreement.

81. As a direct and proximate result of Briscoe's breach of the contract, Continuum has suffered damages in an amount to be determined at trial, but no less than \$1,000,000 (inclusive of attorneys' fees and prejudgment interest).

AS AND FOR THE SECOND CAUSE OF ACTION
(Fraudulent Inducement)

82. Continuum repeats and realleges each and every allegation contained in the preceding paragraphs as if fully set forth herein.

83. Briscoe made multiple factual representations to Continuum knowing that the representations were false when made, including that (a) Briscoe would contribute all of his existing business to Icon, (b) Briscoe represented Mr. Howard, (c) that Mr. Howard had signed with Icon, (d) Icon would be paid \$1,000,000 as a product of the Howard Shoe Deal, (e) Icon would receive twenty percent (20%) of

the value of the Duarte Shoe Deal, and (f) Icon would receive “a big pay day” from Duarte.

84. Briscoe made these false representations in bad faith and with the intent to induce Continuum into investing in Icon so that Briscoe could commandeer Continuum’s money and use it for his own personal game.

85. Continuum relied on Briscoe’s false representations in deciding to provide Icon money, and ultimately funded Icon in a cumulative amount of \$900,000.

86. As a result of Briscoe’s continuous false misrepresentations, Continuum has been damaged in an amount to be determined at trial, but no less than \$1,000,000 (inclusive of attorneys’ fees and prejudgment interest), plus punitive damages.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court enter judgment against Defendant as follows:

- i) On the First Cause of Action, damages in an amount to be determined at trial, but in no event less than \$1,000,000, inclusive of attorneys' fees and prejudgment interest;
- ii) On the Second Cause of Action, damages in an amount to be determined at trial, but in no event less than \$1,000,000, inclusive of attorneys' fees and prejudgment interest, plus punitive damages;
- iii) Plaintiff's costs in bringing this action; and
- iv) Whatever additional relief the Court deems just and proper.

JURY TRIAL DEMANDED

Pursuant to Superior Court Rule 38, Plaintiff hereby demands a trial by a jury of 12 persons on all issues so triable.

Dated: Feb. 2, 2022

HALLORAN FARKAS + KITTILA LLP

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