

BUSINESS COURT OF TEXAS, FIRST DIVISION

**Jean Christine Thompson and Thompson Petroleum Corporation v.
Anchor Capital GP LLC and Michael Mann**

Thompson, 2026 Tex. Bus. 21 (Business Court of Texas First Division 2026) · No. 25-BC01B-0038 · Decided
May 4, 2026

SUMMARY

The Business Court of Texas, 1st Division, addresses Plaintiffs’ motion for partial summary judgment in a dispute involving a secured promissory note, security agreement, personal guaranty, and employment agreement. The court denies summary judgment on the alleged books-and-records breach because a genuine issue of material fact exists regarding contractual compliance, and denies summary judgment on the guaranty claim because factual issues remain regarding the required financial statement. The court also denies summary judgment on the employment-breach claim for lack of conclusively proven remediable injury, while concluding that the employer conclusively established a for-cause basis for Mann’s termination for purposes of the incentive-compensation issue.

CASE DETAILS

COURT	Business Court of Texas, First Division
JURISDICTION	Business Court of Texas, 1st Division
DECIDED	May 4, 2026
DOCKET	25-BC01B-0038
DISPOSITION	other
PROCEDURAL POSTURE	Plaintiffs moved for partial traditional summary judgment on alleged breaches of a promissory note, security agreement, guaranty, and employment agreement, and sought a declaration that Michael Mann was not entitled to further incentive compensation. The Business Court denied the motion in part and granted it in part.
STANDARD OF REVIEW	Summary judgment is proper when the pleadings, filings, and evidence show no genuine issue of material fact and the movant is entitled to judgment as a matter of law. A defendant seeking traditional summary judgment must conclusively prove all elements of an affirmative defense or disprove at least one element of the plaintiff’s claim. The evidence is viewed in the light most favorable to the nonmovant, and more than a scintilla of evidence raises a genuine fact issue.

PRECEDENTIAL VALUE	Published Texas Business Court opinion
PARTIES	Jean Christine Thompson, Thompson Petroleum Corporation v. Anchor Capital GP LLC, Michael Mann

TOPICS

summary judgment breach of contract contract interpretation waiver of breach employment contracts

PRACTICE AREAS

contract law commercial litigation employment law civil procedure remedies

QUESTIONS PRESENTED

1. Whether Anchor breached the note and security agreement by failing to provide requested books and records relating to the collateral.
2. Whether Mann breached the guaranty by failing to ensure compliance with the books-and-records obligations, payment of the accelerated balance, and delivery of an audited personal financial statement.
3. Whether Thompson Petroleum conclusively established damages resulting from Mann's alleged violation of the employment agreement's written-preapproval requirement.
4. Whether Mann raised a genuine issue of material fact that Thompson waived the employment agreement's written-preapproval requirement and the nonwaiver clause's writing requirement.
5. Whether Thompson Petroleum was entitled to a declaration that Mann was not entitled to further incentive compensation because he was fired for cause.

HOLDINGS

1. The phrase "books and records related to the Collateral" is unambiguous and encompasses documents necessary to determine the value of the collateral's carried interests.
2. Summary judgment was denied because Anchor presented at least a scintilla of evidence that it complied with its contractual duty to provide books and records, creating a genuine issue of material fact.
3. Summary judgment was denied because the guaranty required a personal financial statement in form and substance reasonably satisfactory to the lender, but did not expressly require an audited statement; whether the unaudited statement was reasonable remained a fact issue.
4. Plaintiffs were not entitled to partial summary judgment on Mann's alleged employment-agreement breach because they failed to conclusively prove that the unauthorized investments caused a remediable injury.
5. Mann did not raise a genuine issue of material fact on waiver because, although evidence of oral preapproval could support waiver of the written-preapproval requirement, he presented no evidence that Thompson intended to waive the separate contractual requirement that waivers be written and signed.

6. Thompson Petroleum was entitled to summary judgment declaring that Mann was fired for cause and was not entitled to further incentive compensation, even though a factual dispute remained over whether Mann also resigned.

KEY QUOTATIONS

“those documents that would allow a reasonable person to assess the Collateral’s current value.” (at 16)

“The only harm TPC claims to have suffered is its lost right to decide whether it wanted to fund the Subject Investments. This is legally insufficient.” (at 23)

“Thompson’s alleged oral pre-approvals may be inconsistent with the Employment Agreement’s written pre-approval requirement, but they are not inconsistent with the nonwaiver provision’s writing requirement.” (at 33-34)

FACTUAL BACKGROUND

Jean Christine Thompson and Thompson Petroleum Corporation maintained a business relationship with Michael Mann and Anchor Capital GP LLC involving investments and loans. Thompson loaned Anchor money memorialized by a secured promissory note, security agreement, and Mann's guaranty; Mann later became an executive of Thompson Petroleum under an employment agreement requiring Thompson's written preapproval before committing Thompson entities to new alternative investments. Mann committed Christy 2017 to five investments without documented written preapproval, and Thompson Petroleum later terminated him for cause. Thompson also demanded books and records and an audited personal financial statement in connection with the loan, after which she declared a default and accelerated the loan.

PROCEDURAL HISTORY

Plaintiffs filed suit in August 2025, and defendants answered. Plaintiffs filed their motion for partial summary judgment on January 20, 2026, and later filed a First Amended Petition. After considering the parties' submissions and oral arguments, the court denied summary judgment on the alleged note, security-agreement, guaranty, and employment-agreement breaches, but granted summary judgment on the declaratory claim concerning incentive compensation.

DISPOSITION

other

CASES CITED

- JLB Builders, L.L.C. v. Hernandez, 622 S.W.3d 860, 864 (Tex. 2021)
- Park Place Hosp. v. Estate of Milo, 909 S.W.2d 508, 511 (Tex. 1995)
- Mack Trucks, Inc. v. Tamez, 206 S.W.3d 572, 581-82 (Tex. 2006)
- Amazon.com Servs. LLC v. Grant, 2024 WL 5053063, at *2 (Tex. App.—5th Dist. Dec. 10, 2024, no pet.)
- King Ranch v. Chapman, 118 S.W.3d 742, 751 (Tex. 2003)
- Merrell Dow Pharms., Inc. v. Havner, 953 S.W.3d 706, 711 (Tex. 1997)

- Kindred v. Con/Chem, Inc., 650 S.W.2d 61, 63 (Tex. 1983)
- Hrды v. Second St. Props., 649 S.W.3d 522, 554 (Tex. App.—1st Dist. 2022, pet. denied)
- U.S. Polyco, Inc. v. Tex. Cent. Bus. Lines Corp., 681 S.W.3d 383, 387 (Tex. 2023)
- URI, Inc. v. Kleberg Cnty., 543 S.W.3d 755, 763 (Tex. 2018)
- Inwood Nat'l Bank v. Fagin, 2025 WL 349890, at *4 (Tex. 2025) (per curiam)
- ACS Invs., Inc. v. McLaughlin, 943 S.W.2d 426, 430 (Tex. 1997)
- A.W. Wright & Assocs., P.C. v. Glover, Anderson, Chandler & Uzick, L.L.P., 993 S.W.2d 466, 470 (Tex. App.—14th Dist. 1999, pet. denied)
- Friendswood Dev. Co. v. McDade & Co., 926 S.W.2d 280, 283 (Tex. 1996)
- Nat. Union Fire Ins. Co. of Pitt., PA v. CBI Indus., Inc., 907 S.W.2d 517, 520 (Tex. 1995)
- Columbia Gas Transmission Corp. v. New Ulm Gas, Ltd., 940 S.W.2d 587, 589 (Tex. 1996)
- Crow-Williams I v. Fed. Pac. Elec. Co., 683 S.W.2d 523, 524 (Tex. App.—5th Dist. 1984, no writ)
- Freeport-McMoRan Oil & Gas LLC v. 1776 Energy Partners, LLC, 672 S.W.3d 391, 399 (Tex. 2023)
- Collora v. Navarro, 574 S.W.2d 65, 68 (Tex. 1978)
- Pathfinder Oil & Gas, Inc. v. Great W. Drilling, Ltd., 574 S.W.3d 882, 890 (Tex. 2019)
- Intercontinental Grp. P'ship v. KB Home Lone Star L.P., 295 S.W.3d 650, 655 n.26 (Tex. 2009)
- Pagosa Oil and Gas, L.L.C. v. Marrs and Smith P'ship, 323 S.W.3d 203, 215 (Tex. App.—8th Dist., pet. denied)
- Prudential Secs., Inc. v. Haugland, 973 S.W.2d 394, 396-97 (Tex. App.—8th Dist., pet. denied)
- Horizon Health Corp. v. Acadia Healthcare Co., Inc., 520 S.W.3d 848, 860-62 (Tex. 2017)
- Phillips v. Carlton Energy Grp., LLC, 475 S.W.3d 265, 280 (Tex. 2015)
- Lil C Ranch, LLC v. Ridgfield Eagle Ford Min., LLC, 2023 WL 2386940, at *4 (Tex. App.—14th Dist. Mar. 7, 2023, no pet.)
- Apache Corp. v. Apollo Expl., LLC, 670 S.W.3d 319, 330 (Tex. 2023)
- Am. Midstream (Ala. Intrastate), LLC v. Rainbow Energy Mktg. Corp., 715 S.W.3d 572, 579-80 (Tex. 2025)
- LaLonde v. Gosnell, 593 S.W.3d 212, 218-19 (Tex. 2019)
- Woodside v. Woodside, 154 S.W.3d 688, 691-92 (Tex. App.—8th Dist. 2004, no pet.)
- Ulico Cas. Co. v. Allied Pilots Ass'n, 262 S.W.3d 773, 778 (Tex. 2008)
- Shields Ltd. P'ship v. Bradberry, 526 S.W.3d 471, 481-85 (Tex. 2017)
- Galactic Power LLC v. Pickens Res. Corp., 2024 WL 4101939, at *13 (N.D. Tex. 2024)
- Fritz Mgmt., LLC v. Huge Am. Real Est., Inc., 2022 WL 3500011, at *6 (Tex. App.—5th Dist. Aug. 18, 2022, pet. denied)
- Dallas Sports Group, LLC v. DSE Hockey Club, L.P., 2026 Tex. Bus. 15, __ S.W.3d __ (1st Div.)
- 12636 Res. Ltd. v. Indian Bros., Inc., 2021 WL 417027, at *9 (Tex. App.—3d Dist. Feb. 5, 2021, no pet.)
- Slant Operating, LLC v. Octane Energy Operating, LLC, 2025 Tex. Bus. 53 (8th Div.)
- Slant Operating, LLC v. Octane Energy Operating, LLC, 2025 Tex. Bus. 22, 717 S.W.3d 409, 417-18 (8th Div.)

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