Roll up for the great Covid-19 punch-up. May 22 is the date for Sir Stelios Haji-Ioannou v the board of Easyjet, with the 34 per cent investor trying to eject four directors, including chief executive Johan Lundgren and chairman John Barton. And things are cooking up nicely. He's routinely branding the board "scoundrels", while they've taken to calling him "SHI", inviting others to fill in the missing letter (report, page 40).

The bout's over the airline's contract for 107 extra Airbus aircraft, which Stelios wants axed. And the set-to betrays his usual grasp of facts. He insists the contract is worth £4.5 billion. It isn't, that's total capex. He also claims Easyjet will be paying Airbus £1.5 billion in the next nine months. The real figure? £950 million in the next 17 months. And neither does he seem to have digested Easyjet's April 9 update deferring 24 deliveries and potentially ending the leases for another 24. As Mr Lundgren points out, it means no new deliveries next year "for the first time in the company's history". Add in the option of retiring older planes and he could cut the present 337-strong fleet to 281 by 2023.

Moreover, there is no force majeure clause enabling the airline to unilaterally pull out of the Airbus contract. If it did, Easyjet would be liable for vast damages. It would also be in a legal ruck with the company servicing the existing fleet. Does Stelios think that wouldn't involve tons of extra costs? Why, too, would a company in the airline business wreck relations with its main supplier — not least when the only other option is Boeing, which has enough problems? And with what kit does Stelios think Easyjet's been paying the dividends he snaffles: another £60 million bang in the middle of the crisis?

Yes, other shareholders fret about fleet expansion post Covid-19. But Easyjet, up 3 per cent at 589p and valued at £2.3 billion, has enough cash for a complete grounding for at least nine months. And, unlike the bullying Stelios, other investors haven't decided that Covid-19 is the optimum moment for a toddler tantrum. They need to vote this revolting shareholder down.