



## JOHN MOREHART'S 'REMEDY'

HAVING PURCHASED the splendid Palladian mansion Bellamont House, which stands on a thousand acres outside Cootehill in Co Cavan, Yank lawyer **John Morehart** has had his fair share of scrapes. The most recent one saw him come out on the wrong side – something he has not been used to.

Morehart, who is married to **Lisa Cervantes**, acquired Bellamont in 2015, using a Nevada-registered vehicle called Pacific Seaboard Land LLC, and undertook a significant restoration programme.

He duly found himself in a stand-off with Coillte at one stage related to the state agency's management of lands on the estate. In late 2021, following the lodging of judicial review proceedings by Morehart, Coillte relinquished its leasehold on the land.

More recently, the Squire of Bellamont had a run-in with local businessman **Ollie Gibson** when he forced the latter to cease operating boat tours on lakes on the Bellamont estate.

Morehart has also initiated a number of legal actions over expansion plans by the nearby Abbott Ireland agri-food plant and was successful, at least initially.

Last month, however, having failed to object to the latest plans by Abbot (lodged when previous litigation was in train), Morehart was prevented by the High Court from having his appeal to the grant of permission accepted.



John Morehart

Judge **Richard Humphreys** wasn't swayed by the arguments put forward by Morehart's legal eagles and pointedly noted that, while the owner of Bellamont and his family spend a significant amount of time outside the jurisdiction, failing to lodge an appeal

because one is abroad "is still failing to avail of a remedy".

The Co Cavan property has a colourful history, quite apart from the recent legal jousting by its current owner.

Morehart acquired Bellamont from the estate of John Coote, who had acquired the pile in 1987 before spending big bucks on a restoration project. He died suddenly in 2012 and, shortly afterwards, it turned out that

there was a mystery to be solved.

Of great interest was the whereabouts of eight marble busts that were understood to have been part of the house's interior decoration since it was built in the early 18th century. Cavan County Council was certainly determined to see the busts returned to their rightful home and the arts and antiques investigation unit at the National Bureau of Criminal Investigation in Harcourt Square also investigated the matter.

The marble busts were situated in specifically designed roundels in the house and, although the property was sold a couple of times after having been built for the original owner, Thomas Coote, the busts had always remained with the house.

An enforcement notice was issued seeking the immediate return of the busts and this was also sent to Thameside Holdings in Guernsey, which owned the property at the time, as well as Barclays Wealth Directors (Guernsey) Ltd. Alas, no more has been heard of the busts since.

***NO DOUBT** Dermot Smurfit – son of Dermot Smurfit Snr and nephew of Monaco-based Mick Smurfit – was happy with the Indo's positive spin on his latest venture, Paydirt Games, in last week's business pages. To the uninitiated, it might have looked as though his two-decade long adventure with GAN Gaming wasn't quite the debacle it turned out to be.*

*The Indo piece featured the subhead, "Irish businessman cashed in his chips at GAN but is far from done in the sector", while self-described "video game nerd" Dermo expanded on his story: "I ran a company for 20 years, brought it to the stock market twice, brought the valuation up to \$1.4bn, and then sold it to the video games company Sega."*

*All true but another way of telling the Smurfit-GAN story is to note that his Bermuda-headquartered company managed to lose money for 16 years, from 2002 to 2018, before turning a \$2m profit in 2019. The supplier of software to casinos across America then started to haemorrhage money in earnest and was taken out by a low-ball offer from Sega Sammy Holdings.*

*In the accounts for the first half of last year – the last one before the Sega deal – GAN recorded a net loss of \$18m. It all came to a sorry end on September 27 last when the board announced they had accepted Smurfit's resignation as both director and CEO.*

*Happy for Dermo, he is again able to rely on some familiar faces to back his new "disruptive" (natch) independent games studio business in California, with "family and friends" coming on board. Among those who chucked money into GAN were Smurfit's uncle Mick and cousins Tony and Mick Jnr. Another backer who will return to the fray is one Dermot Desmond.*

## DAVID SHARKEY'S €1.7M DISCOUNT

AN ADVERT from Sherry FitzGerald on the front page of the *Irish Times* property section last month featured a rather nice-looking pile called Waverley, which is located off Westminster Road in Foxrock. The name should be familiar to premium property hunters given that it first came on the market just a year ago. The most striking aspect of the new advert is the asking price of €6.75m. The price tag 12 months ago was no less than €8.45m.

The owner taking this €1.7m hit is one **David Sharkey**, probably best known for his involvement with Capital Partners Holdings, which was behind a number of lucrative large-scale property developments in eastern Europe, notably Poland, Romania and Hungary. Capital Partners kicked off in the 1990s and focused mostly on Irish property

investments before it made the move to the continent around 2002.

David was initially joined by his brother-in-law, **Mark Turley** of CarTrawler fame, while the Sharkey family patriarch, Des – well known in the horsey set – was a significant investor in **Dermot Desmond's** Mountain Province Diamonds plc. The latter was also the founder of the family property vehicle, Caelum Developments.

In more recent times, David Sharkey – who gives his address these days as Ladycastle development at the K Club in Straffan – has popped up in a recently registered Irish

company called Blackridge Capital Ltd (which owns the business name Caelum Renewables). A Luxembourg-registered entity called Goo Goos SARL holds 90% of the Blackridge shares.



Waverley in Foxrock

Sharkey acquired the Foxrock pile in the noughties, having previously resided just up the road at The Birches development on Torquay Road.

Given the hefty €1.7m discount on the Waverley asking price, it is likely that the Foxrock property will attract some extra attention from those with deep enough pockets to shell out €6.75m.

The good news is that any

eventual purchaser will get "a great party house", along with impressive extensive gardens designed by **Diarmuid Gavin** and subsequently **Paul Doyle**, complete with a large circular iron pergola, designed to look like a giant birdcage, and a "trampoline sunk safely into the ground".

There's also what Sherry FitzGerald describes as a "Teletubby-style" lawn, featuring undulating mounds, and a detached home office building "with walnut floors and a large desk" as well as a pavilion garden room to the rear that is currently in use as a gym.

Planning permission for the "retention of the existing single-storey ancillary residential building to be used for home office, gym and recreational purposes" was granted by Dún Laoghaire Rathdown County Council back in 2017.





  
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