



John Paul Keane's connections

THE LUXEMBOURG-based Irish financier **John Paul Keane** has been attracting a fair degree of media attention as a result of teaming up with one **Conor McGregor**. He has also had strong business connections in the past with another Irish millionaire, **Michael Enright**, who has had mixed fortunes since cashing in his hugely profitable logistics business.

Since last month, Keane is *in situ* as a director of the Notorious's McGregor Sports and Entertainment operation, three of the entities associated with the MMA moneybags's Forged Stout Irish beer companies as well as the firm behind McGregor's Black Forge Inn in Dublin 12.

With an address in Ueber-syren in Luxembourg, Keane's LinkedIn page describes him as co-head of the wealth management division of Quintet Bank and, when it comes to wealth management, it can be assumed McGregor can do with all the help he can get.

The financier formerly headed up the key clients division at HSBC and before that was *in situ* at the Wychwood Capital Partners family office in Luxembourg.

In Ireland, the Squire of Cregg Castle, Michael Enright, is also associated with the Wychwood name and the shares in his Wychwood Properties Ltd are held by the Luxembourg-registered Wychwood Capital

Partners. (Keane was a director of Wychwood Properties in Ireland from 2014 to 2015.)

The last accounts for Wychwood Props show property stock and work in progress valued at over €25m at the end of 2022

Enright was behind the haulage firm, Walsh Western, which graduated to the logistics business Syncreon that was eventually sold for huge money to Dubai-based DP World, netting the Enright family including Michael's son, **Brian**, a significant pay day. Keane also popped up on the board here between 2013 and 2015.

For a couple of years, Keane was a director of Michael



John Paul Keane

Enright's Cregg Castle Stud in Co Limerick, which is, in the fashion of attention-avoiding suits with deep pockets, controlled by a company called Cregg Central ULC in Tortola in the sunny British Virgin Islands. Cregg Castle Stud has bred a number of notable horses, including *California Spangle*,

runner up in the 2002 Hong Kong Derby.

Apart from his significant property and bloodstock interests, Enright also decided to throw a fair few bob into the renewable energy sector, as one of the backers of New World Energy Systems (NWES), where Wychwood Capital Partners registered a charge in 2019.

While NWES backed an array of ventures, the energy punt proved ill-conceived and by the end of 2019 it was sitting on accumulated losses of €23m. In 2022, the company was liquidated.

Maurice Gillen's bum note

A NUMBER of companies that were controlled by the king of Galway's nightclub scene during the boom, **Maurice Gillen**, are



"Don't forget the clocks spring forward tonight so we lose an hour of sleeplessness."

to be wound up next week, long after the wheels came off the operation.

For decades, including the good old days, Gillen and his former business partner, **Declan Farrell** (who exited in 2016), were behind some of the more popular venues that operated under various names in Galway, including the likes of Central Park, Halo and Electric, as well as Biteclub restaurant. Having been rocked by the economic crash, by the time that Covid was threatening to upend the whole sector Gillen's business was already in a ton of trouble and in no position to withstand the carnage that hit in 2020.

It has taken quite some time for Gillen's shuttered businesses to be formally liquidated but almost two-and-a-half years after the doors were closed on Abbeygate Street, creditors' meetings are to be held for three separate companies, with a lot of red ink on the dance floor.

The trading entity for Gillen's hospitality group is Block Party Development (BPD), which was previously known as Central Park (Galway). The last accounts filed here only cover the year to the end of 2019 and were signed off on March 6, 2020, exactly a week before the first shutdown was imposed and the director's report makes it clear that the business was not going to survive.

Gillen highlighted the "significant challenges" encountered in the previous 12 months and noted that "the fall in business and profitability has continued again this year despite the changes implemented by the company". The owner referred to rising insurance costs, increasing competition and "a declining marketplace principally caused by changing attitudes to social

interactions".

Having recorded a deficit in the year to June 2019 of €880,000, BPD was sitting on accumulated losses of €1.1m. As a result, the auditors included a note under the "material uncertainty" heading, highlighting conditions "that indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern".

Another problem for the group was the fact that outstanding bank loans stood at around €3.8m, albeit secured on the various properties, while Gillen himself was owed a hefty €1m, with €650,000 of this treated as a subordinated loan.

Farrell, meanwhile, was still owed over €½m at the end of June 2019.

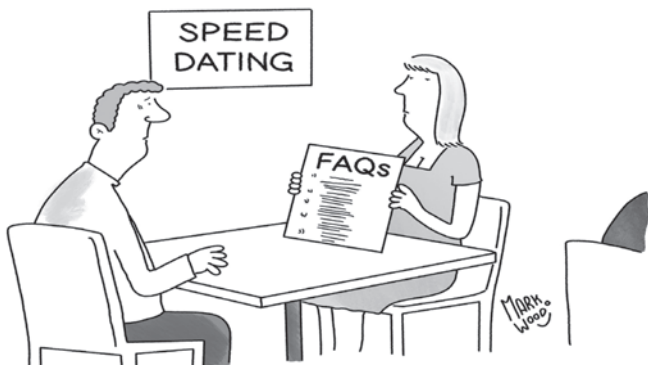
The various Abbeygate properties were put on the market in early 2022 and immediately before Christmas last year a number of them were acquired, presumably helping to clear the way for the winding up to take place. The same month, Imro registered a judgment against BPD for €18,000, so the music rights organisation will be among the secured creditors on the list being drawn up by number-cruncher **Mark Gibbs** of DHKN, who is to be installed as liquidator.

Also being wound up on March 25 is BPD's holding company, Universal Leisure Holdings, which was listed for striking off last month, and the ultimate parent entity, EGT Entertainment Holdings (100%-owned by Gillen). The June 2019 accounts for EGT show accumulated losses topping €2m and loans outstanding to its sole shareholder of €¾m.

These figures too were signed off a week before the 2020 shutdown when it was noted: "The directors are monitoring the growing threat of the coronavirus



Electric nightclub



and assessing its impact on its trading subsidiary's business and wider economy should it become a pandemic."

The rest is history.

Colm O'Cuilleain's visible thread

A FIVE-bed pile in Rathmichael D18 has come on the market with a price tag of €2.8m – steep for sure but not quite Hamp-ton level. The owner here turns out to be **Colm O'Cuilleain**, who made quite a killing when selling out of both the advertising and telecoms games. He was also an early investor in the Hailo taxi app, now known as FreeNow, and was *in situ* as the business's European managing director for a few years.

O'Cuilleain initially made his name as a heavy-hitter in the advertising sector and was for-



Colm O'Cuilleain

merly managing director of the big David Allen firm (subsequently part of JC Cadeux), before overseeing the Irish expansion of outdoor company Maiden.

While O'Cuilleain is understood to have done rather well for himself from the various business exits, he had already acquired the large 5,400 sq ft house on one acre in the Ballybride Glen development by the late 1990s, before the property boom really kicked in in earnest.

Ballybride Glen is described by the *Irish Times* as "a development of spacious, elegant homes in an area that is staking its claim as being south Dublin's answer to the Hamptons".

Presumably it will attract plenty of attention from well-heeled Dubliners seeking some wide open spaces.

In the last few years, O'Cuilleain has

been focusing his attention on an AI-based outfit that is trying to make money out of getting rid of gobbledegook. Not surprisingly, perhaps, this is proving a rather



"My computer didn't crash, but I did."

expensive business.

O'Cuilleain is a director and shareholder of a company called VisibleThread, which was founded because "complexity acts as a thief in every department of every organisation. It robs opportunities, eats time, and builds barriers to trust".

In short, VisibleThread claims to make business communications clearer and puts quite a premium on this activity, claiming that the company's software "leads to better business outcomes".

This all sounds lovely but reducing the levels of corporate bullshit is a hard process to put a value on. The firm was founded by CEO **Fergal McGovern**,

who was previously behind something called SteelTrace, while the COO is the recently arrived **Laura Mathews**. O'Cuilleain, meanwhile, has been on the board since 2009.

The 2022 accounts for VisibleThread show that the company managed to drop €1.7m that year, leaving shareholders sitting on accumulated losses of over €5.5m. Helpfully, the directors explain this away by noting that VisibleThread invested €4.3m in "human capital" during 2022: "The directors believe this investment of time and resources is integral to company development as well as customer satisfaction and retention."

So, that's alright then.

Round two at Fota Island resort

JUST ONE month after a settlement was reached in the high-stakes legal poker game between China-based businessman **Yuzhu Kang** and his former associate, Fota Island-based **Xiu Xianj Kelly**, over ownership of the valuable Fota Island hotel and golf resort, the parties are back in the ring. The high-profile directors who exited the business when the brown stuff hit the fan must be glad to be out of the picture.

The original case kicked off in May 2020 when Kang sued Kelly (aka **Julie Kelly**), her son, **Tuo Du** of the same address, and three companies, including Xiu Lan Holdings (XLH), the holding company.

Kang's case was that there had been a conspiracy to defraud him and he was asking the court to decide who were the legal owners of the companies that purchased Fota resort for €60m on the instructions of Nama in 2013, as well as other assets such as the Kingsley Hotel in Sunday's Well, which cost €6m.

As part of the settlement arrived at almost three days into the hearing last month, Kang has been declared 100% owner of XLH and both Kelly and Du have already stepped down as

directors, with Kang joined by Carrigtwohill-based **Haili Yang**. As a result, Kang (who hails from Hebei province in China) is now the owner of Fota Island Resort and the other properties in the portfolio.

After Kang lodged his 2020 proceedings, Kelly maintained that she was the person who in fact owned the Fota resort and that Kang's name had only been used as a "front" to keep her identity as owner secret. These claims have since been dropped.

Although the settlement avoided an estimated 12-week-long hearing in court, the legal eagles involved will still have had plenty to celebrate given the multiple motions and submissions involved since 2020, no less than 30 orders and a couple of judgments.

The meter, however, is ticking once again thanks to the filing of another set of proceedings last week, seeking freezing orders against both Kelly and Du, who are being sued by three compa-

nies – Xiu Lan Hotels Ltd, Xiu Lan Riverside Hotel Ltd and Xiu Lan Payroll and Management Services Ltd – from which the two defendants resigned last month.

The three entities are all owned by Kang through his Seychelles-registered Empower Growth Ltd, with Xiu Lan Hotels being the vehicle that operates as Fota Island Resort and Xiu Lan Riverside Hotel trading as the Kingsley Hotel.

In the proceedings to freeze assets, Kang is claiming that Kelly and Du defrauded the hotel companies of €1.85m, the bulk of which, he alleges, is accounted for by artworks and furniture transferred to the hotels by the defendants last year at grossly exaggerated values. The claims have been denied.

The two Kang hotel companies had featured some familiar names among the directors, at least up until around the time the litigation kicked off. For example, from February 2015 to August 2020 **Rose McHugh**



Rose McHugh

was *in situ* on both boards. She is currently a director of Bank of America Europe, Irish Life and Imro, and is chair of the Crawford Gallery having previously served on the board of the listed Origin Enterprises plc. State gigs included Bord na Móna and chair of Bord Iascaigh Mhara.

Jerry Carey, squire of the impressive Hyde Park House in Montenotte and who is probably best known in political circles for his long stint as a trustee of Fine Gael, was also a director of Xiu Lan Hotels and Xiu Lan Riverside Hotel from 2015, remaining on board until May 2021. Carey made his moolah courtesy of the €21m sale of his Irish Business Software operation to the giant Xerox in 2010.

He invested a chunk of this in property and is a significant landlord through Trrumi Ltd, which rents out apartments in Mahon and Cork city centre. A minority stake here is held by Jerry's wife, **Patricia**, and one property added to the portfolio last summer is the couple's Hyde Park House abode. This had been put on the market in 2021 with a €2.2m price tag but, surprisingly, land registry records show that it was acquired by Trrumi in July 2023 for €1.9m.



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