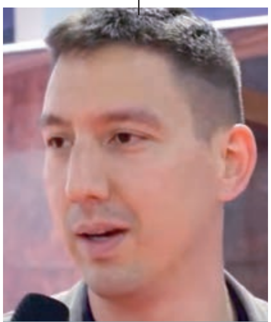
BRIEF CASES

Wolfpack stubbed out

WITH VAPING very much on the rise here and around the world, Goldhawk was interested to see that a company called Wolfpack Wholesale Group Ltd (WWG) had come a cropper with the taxman. Established by a couple of former gamblers, it looks like this bet on vaping was made a little too early.

WWG is the company behind the VapeWild brand that was established here in 2016 by Texas-based **Eric Turner** and **Matthew Wiener**. The two Texans are the listed directors of WWG, although until January 2020 there was also an Irish director in place in the form of Co Wicklow-based **Robert McHugh**.



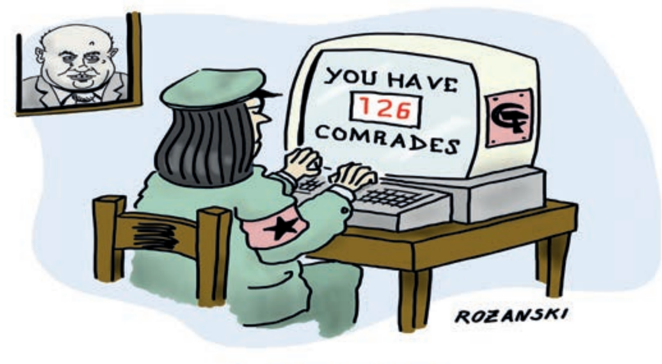
Eric Turner

The shares in the Irish entity were held by Wolfpack Wholesale Inc, which is registered in Plano in north Texas, and the Irish venture was essentially a bet on the European vaping market, with the name VapeWild.eu registered by the company.

This particular gamble was not the only bet the two boys have placed – both Turner and Wiener were professional poker players before deciding to invest in what is referred to as the e-liquid sector.

Apparently "seeing an opportunity in the growing e-liquid market", the boys "went all in" and formed Wolfpack Wholesale in 2013, "focusing on prime-quality, American-made e-liquids".

The good news for "e-liquid enthusiasts" was that Wolfpack stocked "nothing but the best juices that deliver the widest array of tastes and sensations". So good was the product that long-term smokers among Wolfpack's own family members "discovered the difference that vaping can make", and Turner and Wiener were "proud of making a life-changing impact through a commitment to excellence".



Social(ist) Media

Turner was also a high-profile figure in, er, National Vaping Day, which he described as "a day of advocacy and awareness for our industry", while Wiener was a board member of the Vapor Technology Association.

A statement from the company back in 2016 noted: "A world without vaping is a world that VapeWild plans to fight against."

Alas, despite the wonderful array of tastes and sensations, VapeWild closed its doors in 2021 and the last accounts filed for the Irish company, WWG, only cover the year to the end of 2017. A loss of €166,000 was recorded that year, leaving accumulated losses standing at €474,000, while creditors (mainly the Texan parent entity) were owed €900,000.

A note from the directors states that WWG "has received confirmation from its parent company that it will not seek repayment of its loan… and will provide additional loans should the need arise".

Rather late in the day, it appears, the Revenue lodged a summons in the High Court against WWG in January this year and has now registered a judgment against the company for €110,000.

Looks like a busted flush for its poker-playing directors.

Alan Clancy's taxing matter

ONE OF the most high-profile players in the club and bar scene in Ireland, and especially Dublin, in recent years has been **Alan 'House' Clancy**, who is associated with numerous well-known venues. Alas, one of his many companies has come to the attention of the dreaded taxman, who is seeking to have it liquidated in the High Court later this month.

Clancy is well known on the social scene and married **Jacqueline Given** – sister of former Republic of Ireland and Manchester City goalkeeper **Shay** – on New Year's Eve 2022 in Doonbeg. The guest list featured assorted familiar entertainment and sporting faces, including the likes of GAA stars **Joe Canning** and **Bernard Brogan**, golfer **Shane Lowry**, and 'celebs' **Brian Ormond** and **Pippa O'Connor**.

The Westmeath-based businessman oversees quite the empire today, with his Nolaclan group behind hospitality businesses such as the House operations in Dublin and Limerick. Also part of the group are 37 Dawson St, 9 Below and Xico – all in D2 – The Gables bar/restaurant in Foxrock, south Co Dublin, and Mrs Robinson's cocktail bar in Greystones, Co Wicklow.

There has, however, been some signs of retrenchment and earlier this year Clancy put the House boutique hotel/bar business on Belfast's Botanic Avenue on the market, seeking around £½m for the leasehold of the high-profile property that underwent a major revamp back in 2018.

Alan Clancy

Nolaclan is a joint venture with Kildare moneybags **Gerry Conlan**, who has 35% of the business and no doubt is a good man to have by your side when expanding at the rate Clancy has been doing.

The out-of-date accounts for the group show it lost €208,000 in the year to December 2022 compared with a chunky pandemic-impacted €2.7m in 2021, leaving it sitting on an accumulated deficit of €13.2m, while creditors were owed over €20m, of which the taxman accounted for €4.3m.

The *Business Post* reported recently that Cheyne Capital, the new owners of the Press Up group (since renamed Elective), have expressed an interest in buying the sprawling Nolaclan outfit, although apparently Clancy might retain an involvement.

Not that the busy hospitality entrepreneur hasn't got plenty of other interests to keep him busy outside of Nolaclan. There are a number of venues where Clancy personally is the sole owner or a significant partner, as is the case with a recent venture, The Glasshouse bar/restaurant in Dublin's Point Square, where he has a 50% stake and 45% is held by former Maples and Calder suit **Barry McGrath**. The other 5% is owned by Kish Capital's **Dan Ennis**.

Clancy is also in business with Lowry, with the pair having acquired the old Tullamore Dew bonded warehouse property to open a bar and restaurant called The Old Warehouse in Lowry's home county of Offaly.

Another ambitious Clancy project has seen him take the two top storeys at One Central Plaza, the former Central Bank of Ireland headquarters on Dublin's Dame Street that has been redeveloped by the Hines and Peterson Group. Apparently, this overdue operation is to be the "most exciting hospitality venue in Ireland", when it eventually opens its doors.

Less exciting, unless you work for the Revenue Commissioners perhaps, is Clancy's Honsun Ltd, an entity that he incorporated back in 2013, which was behind The Monks Society bar in Ennis, Co Clare and The Bell & Pot cafe on Mercer Street, D2, both of which have shut their doors.

The last accounts for Honsun Ltd show accumulated losses of €412,000 at the end of June 2024, having dropped €210,000 in the 12 months. Given the red ink and the fact that Honsun has ceased to trade, it is far from clear what the taxman might be able to squeeze out of this Clancy vehicle but the High Court has been petitioned to wind the company up, with the hearing set to take place at the end of this month.

TV producers' unscripted credit

LAST WEEK the EU's competition directorate approved the plan announced in Budget 2025 by then finance minister **Jack Chambers** to introduce a new tax break for "unscripted" TV productions. In case you're wondering where your money is going, this includes reality TV shows and light-entertainment programming, and even covers formats such as chat shows and game shows.

Not surprisingly, **Susan Kirby**, the director of the film and telly producers' lobby group, Screen Producers Ireland (SPI), described the news as "a major win for the hard work" of the SPI's so-called unscripted working group, led by **Stuart Switzer**.


Stuart Switzer

The new tax credit is being introduced for a four-year period, back-dated to January 1 this year and (initially) running until the end of 2028. The tax relief will be worth up to 20% of production expenditure incurred within Ireland.

To be eligible, a production must have a minimum total cost of €¼m and, unlike the Section 481 tax break for scripted productions, there is a built-in ceiling on total expenditure of €211m over the four-year period.

It is worth noting that a cultural test "designed by the Irish authorities" will play a part in ensuring that the qualifying productions have a strong cultural character and "contribute meaningfully to the promotion and expression of Irish or European culture".

It is still unclear whether **Kevin Bakhurst** and the gang in Montrose will be able to avail of the tax relief directly for the likes of *The Late Late Show* or if RTÉ will have to offer such programming to independent producers on a commissioning slate.

Doubtless, the successful COCO production outfit will be quick off the mark with applications for the tax break given its prolific output of top-notch shows


'They grow up so fast these days.'

such as *Room To Improve*, *Home Rescue*, *Dermot Bannon's Super Spaces*, *Dermot Bannon's Incredible Homes*, etc, etc.

Until 2023 the CEO role was held by Switzer, the company founder and who is listed as holding 25% of the shares, the same as current CEO **Linda Cullen**. Wexford-based Switzer is today described as a "consulting executive" with COCO.

The last accounts for the company Coco Content Ltd are now well out of date and cover the year to the end of 2022, when it was sitting on accumulated profits not too far off €½m.

Those 2022 figures show that Coco Content owed €94,000 to related company Coco Television Productions Ltd (CTP) at the end of 2021 but this was apparently paid off as the balance was nil at the end of 2022.

CTP had been set up way back in 1985 by Switzer and **Paul Higgins** (still a director and 10% shareholder of Coco Content) but was wound up in 2019 with a declared surplus of €2m.

Surprisingly, six years later this liquidation remains ongoing and the last filing from **Micheál Leydon** of Outlook Accountants, dated last October, suggests the process might be wrapped up in six months, once assets described as "work in progress" have been realised.

Brief Cases continued on page 30

Brief Cases continued from page 29

Branigan's uncomfortable seats

WITH THE deadline of June 16 for phase-one submissions to the Competition and Consumer Protection Commission, high-flying radio boss **Kevin Branigan** will be keeping his fingers crossed that there are no last-minute hiccups in relation to the bid by his Bay Broadcasting Ltd (BBL) operation to buy Galway Bay FM from the *Connacht Tribune*. The chief executive also has other things on his mind, however, notably the winding-up of his Seats Are Limited business.

Kevin Branigan

Leopardstown-based Branigan and his business partner, **Mike Ormonde**, continue to spread their radio wings with BBL. If the Galway Bay FM deal is greenlighted (it has already been cleared by Coimisiún na Meán), this "significant expansion of the group's footprint across Ireland" will result in the Irish-owned BBL becoming the second-biggest radio group in the country, moving ahead of **Rupert Murdoch's** Wireless group (now called Onic), which operates FM104, Q102, etc.

Although the legacy deficits within the individual stations in the BBL group remain substantial, the individual subsidiaries have been releasing some chart-topping profits recently.

For example, Choice Broadcasting Ltd (Ireland's Classic Hits) recorded a chunky €1.4m surplus in 2023, while in Classic Rock Broadcasting Ltd (Radio Nova) the profit reported that year was €380,000. Star Broadcasting Ltd, which is behind Sunshine 106.8, where BBL has a substantial stake, delivered a profit of €130,000.

The busy Branigan has a number of irons in the fire. For example, he is the CEO of Biz Expo, which is described as "Ireland's largest B2B trade show, conference and networking event". It has been held in Dublin since back in 2011 and is to kick off again this year in October in the RDS.

"I'll have my AI assistant call your AI assistant."

The company that trades as Biz Expo is Seats Are Limited (SAL), which is also behind the likes of the Jobs Expo careers fair and Courses.ie.

Branigan is the only listed director and 100% shareholder of SAL but, despite the high profile and popularity of the business run by the company, it has recently proved a loss-maker, with the December 2023 figures showing an accumulated deficit of €416,000.

A note in the accounts, which were approved in November last year, states: "The directors have prepared budgets and cash flows for a period of at least 12 months from the date of approval of the financial statements, which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due."

Furthermore, "the company has received assurances from the shareholders that they will continue to support the company for a period of at least 12 months from the date when these financial statements are authorised for issue".

There appears to have been a rather unexpected change in circumstances at SAL and a creditors' meeting is scheduled for the end of this week at the Harcourt Hotel, D2, at which **Tom Murray** and **Anthony Gleeson** of Friel Stafford are to be appointed as joint liquidators.

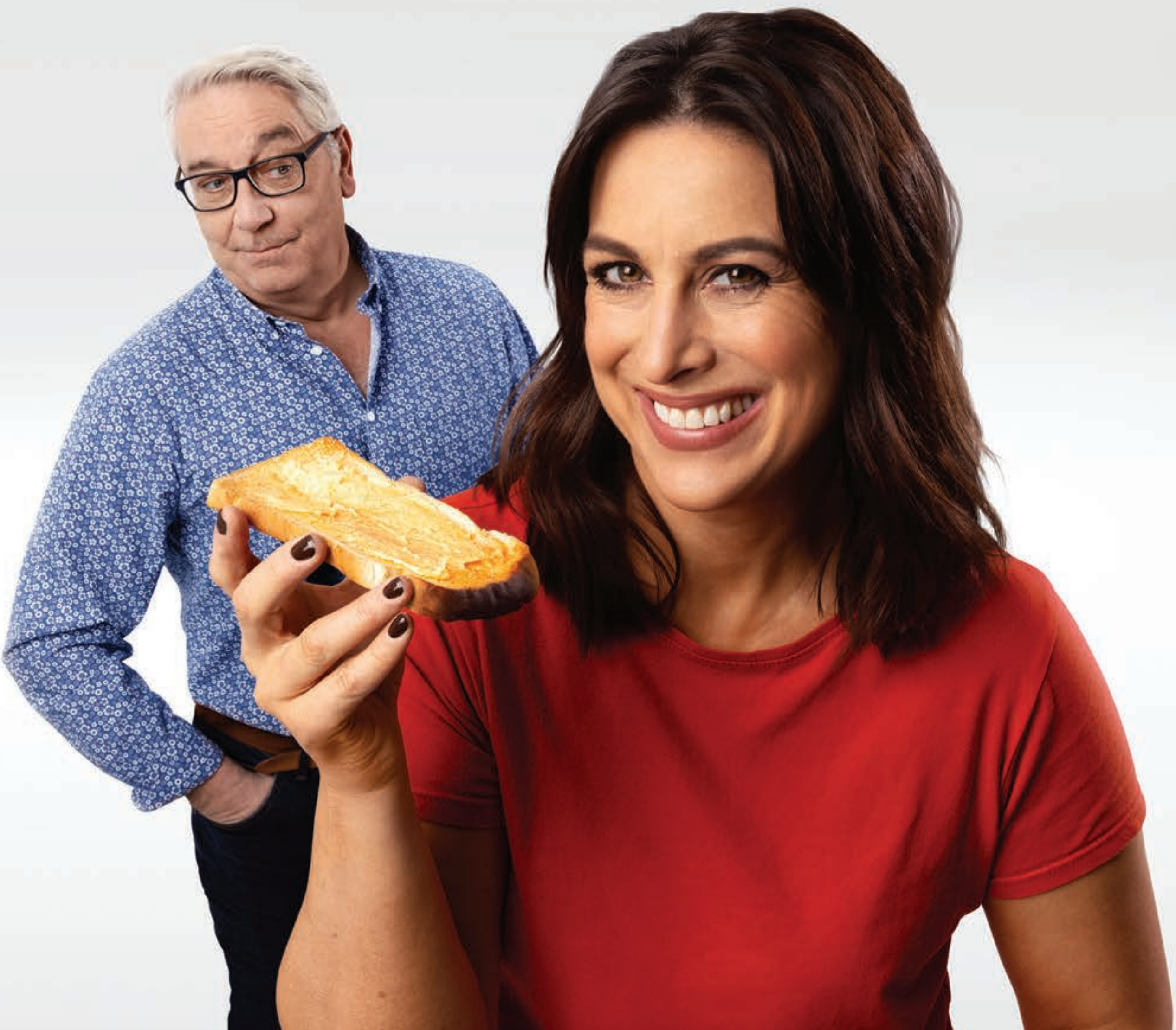
COLM & LUCY

IN THE MORNING

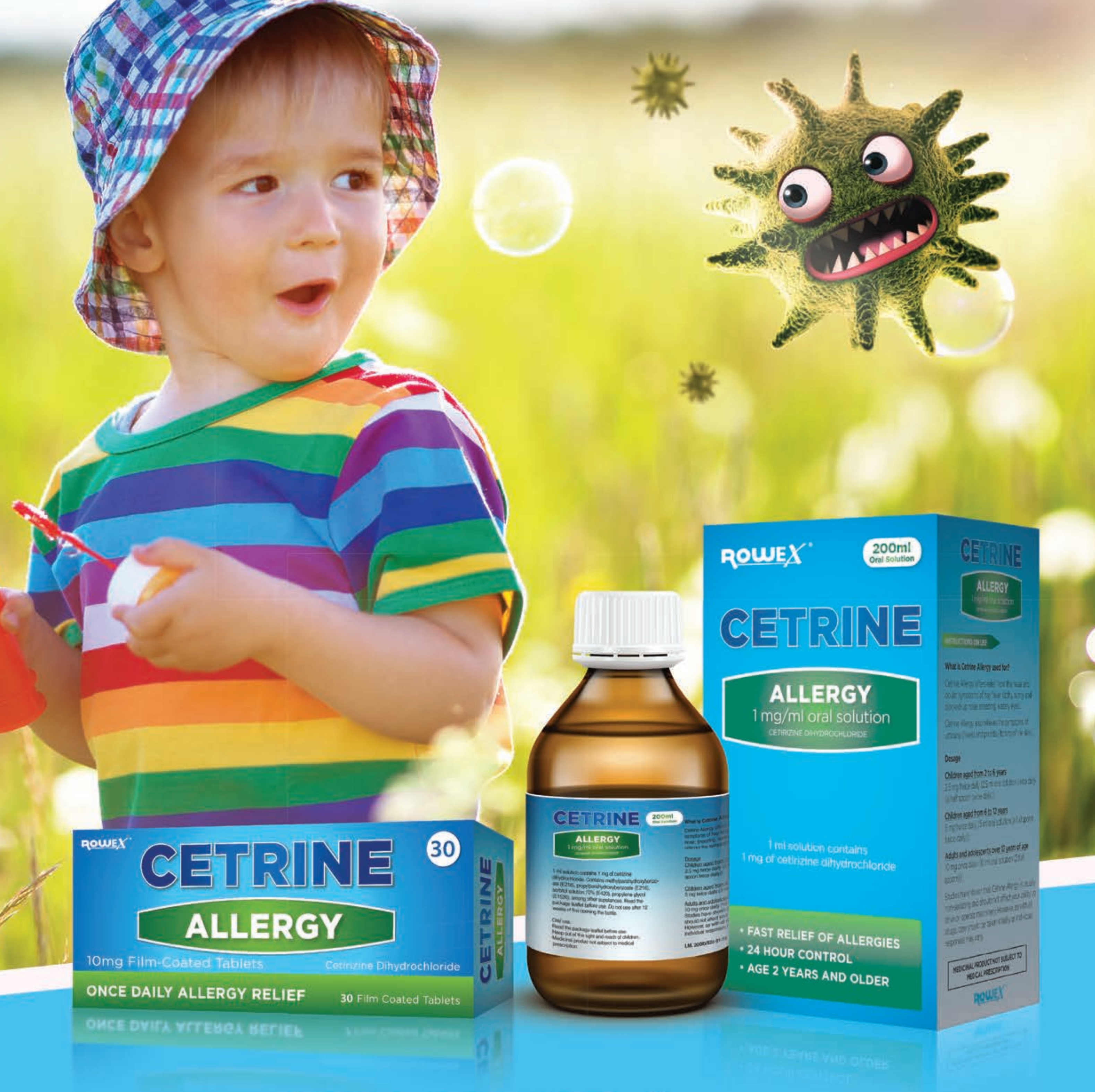
A SLICE OF FUN FROM 6AM

Ireland's Classic Hits Radio

Home of the 80s & 90s



DON'T LET POLLEN SPOIL THEIR SUMMER



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