

DETERMINATION OF MERGER NOTIFICATION M/24/025 – ATTESTOR/REARDENS AND THE OLIVER PLUNKETT AND CHAMBERS

Section 21 of the Competition Act 2002

Proposed acquisition by Attestor Capital ICAV of the property and business known as Reardens of Washington Street and the property and business known as the Oliver Plunkett and the property and business known as Chambers Bar

Dated 09 May 2024

Introduction

1. On 24 April 2024, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Attestor Capital ICAV (“Attestor”), acting for and on behalf of its sub-fund Attestor Hospitality Portfolio, would acquire the property and business known as Reardens of Washington Street (“Reardens”) and the property and business known as the Oliver Plunkett (the “OP”) from Kmont Property Holdings Limited (“Kmont”), and would acquire the property and business known as Chambers Bar (“Chambers”) from Radius Pie Limited (“Radius Pie”) (together the “Targets”) (the “Proposed Transaction”). Attestor and the Targets are collectively referred to as the “Parties”.
2. These three acquisitions are interconditional and, for the purposes of merger review, can be considered as one single transaction due to the fact that they are linked de jure within the meaning of paragraphs 39 and 43 of the European Commission Consolidated Jurisdictional Notice.¹ Furthermore, each of the Targets is ultimately owned by one private individual, namely Margaret Kenneally.

¹ [European Commission Consolidated Jurisdictional Notice](#).

The Proposed Transaction

3. The Proposed Transaction will be implemented pursuant the following agreements, dated 15 April 2024:²

- A business transfer agreement and a property sale contract pursuant to which Attestor will acquire Reardens and the OP from Kmont;
- A business transfer agreement and a property sale contract pursuant to which Attestor will acquire Chambers from Radius Pie;
- Agreements for lease pursuant to which Attestor will grant leases of Reardens, the OP and Chambers to companies controlled by Margaret Kenneally, the current ultimate owner of each of the Targets.³

4. The business activities of the undertakings involved are:

The Acquirer – Attestor

- Attestor is a [...] of Attestor Value Master Fund LP (“Attestor VMF”), which is registered in the Cayman Islands. Attestor VMF is [...] Attestor Limited, an investment management company which is authorised by the Financial Conduct Authority in the United Kingdom. Attestor Limited is [...].
- In the State, Attestor commenced trading in the hospitality related sector in May 2021 and now owns eight public houses and one hotel in Dublin City and one hotel in Swords, County Dublin.

The Targets –

² These agreements are interconditional and, for the purposes of merger review, can be considered as one single transaction due to the fact that they are linked *de jure* within the meaning of paragraphs 39 and 43 of the European Commission Consolidated Jurisdictional Notice, which is available [here](#). Furthermore, each of the Targets is ultimately owned by one private individual, namely Margaret Kenneally.

³ Comprising (1) an agreement for lease pursuant to which Attestor will grant a lease of Reardens to Reardens Hospitality Limited; (2) an agreement for lease pursuant to which Attestor will grant a lease of the OP to Orchid Fusion Limited; and (3) an agreement for lease pursuant to which Attestor will grant a lease of Chambers to Lilac Leap Limited.

Reardens

- Reardens comprises a public house and three nightclubs in a four-storey building at 24-26 Washington St, Cork.

The OP

- The OP comprises 3 public houses with live music and entertainment in a three-storey building at 116 Oliver Plunkett Street, Cork.

Chambers

- Chambers comprises a public house with live music on the ground floor of a building at Courthouse Chambers, Washington Street, Cork.

5. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since no Party to the Proposed Transaction is active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which any Party is active or potentially active in the State. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.
6. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

7. No ancillary restraints were notified to the Commission.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby Attestor Capital ICAV, acting for and on behalf of its sub-fund Attestor Hospitality Portfolio, would acquire the property and business known as Reardens of Washington Street and the property and business known as the Oliver Plunkett from Kmont Property Holdings Limited, and would acquire the property and business known as Chambers Bar from Radius Pie Limited, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

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Competition and Consumer Protection Commission