



DETERMINATION OF MERGER M/24/063 – TIPBERRY / MOUNT JULIET ESTATE

Section 21 of the Competition Act 2002

Proposed acquisition by Tipberry Limited of the Business and Certain Assets of Mount Juliet Unlimited Company

Dated 13 November 2024

1. On 18 October 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 Tipberry Limited (“Tipberry”), a wholly owned subsidiary of Penman Holdings Limited (“Penman Holdings”), would acquire the business and certain assets of Mount Juliet Unlimited Company (“Mount Juliet Estate”)(the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented by way of a Transaction Agreement. Pursuant to this agreement Tipberry will acquire the business and certain assets of Mount Juliet Estate.
3. The parties are involved in the following business activities:

The Acquirer – Tipberry

- Tipberry is a wholly owned subsidiary of Penman Holdings, a holding company for various interests of Barry English. Penman Holdings owns



a number of portfolio companies in a range of areas, including real estate development, real asset management, business and management consultancy, business support services and hotels.

- Penman Holdings owns and operates two 4-star hotels in the State. Johnstown Estate Hotel in Enfield, Co. Meath, which offers 128 bedrooms, and Trim Castle Hotel, in Trim Co. Meath, which offers 68 bedrooms. Tipberry does not own and/or operate any golf course in the State.

The Target – Mount Juliet Estate

- The Target is the business and certain assets of the hotel trade operated by Mount Juliet Unlimited Company at Mount Juliet Estate, Thomastown, Co. Kilkenny. Mount Juliet Estate is a five-star hotel with 125 bedrooms and amenities.
4. 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 for assessing certain notifiable mergers or acquisitions under section 18(1) of the Act since:
- the two undertakings involved in the acquisition are active in the same product and geographic market, but their combined market share is less than 15%;



5. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods and services in the State.

Ancillary Restraints

6. No ancillary restraints were notified.

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 Tipberry Limited, a wholly owned subsidiary of Penman Holdings Limited, would acquire the business and certain assets of Mount Juliet Unlimited Company, 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

Ibrahim Bah

Director

Competition Enforcement and Mergers Division