

Nama takes legal action on Dunne Stateside

- Agency aims to enforce its security in €17 million south Dublin estate
- Woodtown Manor earmarked for a hotel and conference centre during boom

BY FRANCESCA COMYN

Nama has begun legal moves in the US against bankrupt developer Sean Dunne to try to enforce its security in a south Dublin property valued at €17 million.

Dunne bought Woodtown Manor in Rathfarnham in the late 1990s from Guinness heir Garech Browne who lived at the Georgian residence before he moved to the Luggala estate in Co Wicklow which was sold earlier this year for €28 million.

Boomtime plans to turn the 100-acre Rathfarnham estate into a hotel, conference and leisure centre never materialised.

According to court filings, Dunne retains the legal title but has no equitable interest in the Dublin property. In a series of facilities dating from 2006, Newlyn developers borrowed €66 million from Bank of Ireland to develop the lands. The business allegedly defaulted on the loans in 2010 and the debt was assigned to Nama.

The agency now wants the Connecticut court handling Dunne's case to lift an automatic stay which prevents creditors moving in on a

bankrupt's interests. Because the Carlow-born developer has zero financial stake in the property, Nama claims the move will not have an adverse impact on the overall handling of Dunne's assets.

If the move is successful Nama intends to have a receiver appointed over its security at Woodtown.

Certain residential units developed at the property before the developer filed for Chapter 7 bankruptcy in the US have already been sold.

According to the agency, a property broker put the estate's value at between €10 million and €11 million in December 2015. As of May 2017, Sherry Fitzgerald put the current market value at €16 million to €17 million.

However, procedural deficiencies flagged up by the Bankruptcy Court after Nama lodged its paperwork could derail the agency's motion before it begins if not rectified.

Dunne filed for bankruptcy in the US in 2013 in a bid to walk away from around €700 million of debt but was faced with dual bankruptcy proceedings when Ulster Bank moved against him in the High Court in Ireland.



Dr Simon Ourian counts the Kardashians among his clients

Plastic surgeon to the stars sues MailOnline in Dublin Lawyer Tweed served writ days before one-year limit

BY FRANCESCA COMYN

LA-based cosmetic surgeon to the stars Simon Ourian has lodged defamation proceedings in Dublin over a MailOnline article about the wife of veteran entertainer Dick Van Dyke.

While the bulk of the Mail's 27.2 million monthly readership online is outside of this jurisdiction, the recent legal strike highlights Ireland's attractiveness as a plaintiff-friendly libel destination.

In the contentious piece, Arlene Silver, who is married to Van Dyke,



Dr Simon Ourian

the 91-year-old actor best known for musicals like Mary Poppins and Chitty Chitty Bang Bang, claimed she experienced problems after undergoing a liposuction procedure at Ourian's clinic.

The MailOnline website published a video of Van Dyke and Silver talking about her alleged experiences on September 17, 2016.

Harvard-trained Ourian, who is based in Beverly Hills, has a roster of famous clients including the Kardashians, Lady Gaga and Iggy Azalea. He has made numerous television appearances.

He robustly denies as false the allegations and any implication from the piece that he was negligent or that he failed to act in a professional manner.

The writ was served on

Associated Newspapers last Tuesday by Ourian's lawyer, Paul Tweed, just days before the one-year statutory limit for actions of this kind expired.

Tweed is a defamation expert who has represented stars like Britney Spears and Harrison Ford in the past. He recently set up his own practice after 39 years with Johnsons in Belfast in order to focus on international clients fighting social media and online giants.

The solicitor would not comment on the case.

Up until new tighter laws were introduced in

2013, London was the destination of choice for libel litigants engaged in forum shopping.

Since then, non-EU litigants are required to show that England or Wales is the most appropriate jurisdiction for their case and all plaintiffs must demonstrate "serious harm" to their reputation in order to succeed in their defamation claims.

Ireland's lower barrier to entry coupled with historically large jury payouts has made the defamation regime an attractive proposition for non-Irish litigants.

Indoor farming start-up hopes to grow into Ireland

BY LEANNA BYRNE

Plenty, the San Francisco-based indoor farming start-up, is eyeing up an expansion to Ireland.

The company, which is disrupting the farming industry with its vertical farms, is targeting Ireland as part of global expansion plans after it secured a \$200 million investment - the largest investment in an agricultural technology company ever.

The investment, led by SoftBank Vision Fund, the huge tech-investment vehicle helmed by Japanese billionaire Masayoshi Son, will be put towards its master plan to build massive indoor farms on the outskirts of every major city in the world.

According to Bloomberg, the company is planning to open farms internationally next year.

David Chao of DCM Ventures, who is an investor in Plenty, said SoftBank wants to help expand quickly in China, Japan and the Middle East.

Ireland, Canada and Denmark are also countries on the start-up's near-term hit list.

Plenty's vertical indoor farms can produce crops at yields 530 times greater than that of a typical field.

The agri-tech company uses six-metre vertical poles from which plants jut out horizontally. These are lined up next to each other, with about 10 centimeters of space in between.

These farms can grow anything except tree fruit and root vegetables and the firm aims to sell its veggies at costs that are competitive with typical prices for organic vegetables.

Matt Barnard, chief executive of Plenty, refers to the company's produce as "super organic", because there are no pesticides or chemicals of any kind used in Plenty's crops.

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