

Kavanagh faces legal battle to hold onto his firm

BY EVA SHORT

Greg Kavanagh, the well-known property developer, is facing a legal battle to retain control of one of his companies. A building subcontractor has filed a High Court petition seeking to wind up one of Kavanagh's firms in relation to an alleged outstanding debt of close to €130,000.

Last month, solicitors for Bigstone General Building Ltd, a Dublin-based construction firm which lists Yuri Mushinski, 48, as a director, petitioned the High Court to wind up Sequana Assets, a company controlled by Kavanagh.

The dispute relates to a number of sums of money which Bigstone alleges are owed by Kavanagh's company for construction services carried out on a range of property developments in Dublin.

Documents seen by the *Business Post* show that Bigstone alleges that Kavanagh owes almost €80,000 in outstanding payments for construction works at two separate housing projects in Dublin 17, and almost €50,000 for works carried out on a property in Kiltiernan, south Dublin.

The *Business Post* understands these projects included the conversion of a pub at Belcamp Manor, Dublin 17 into a suite of five apartments, works on three-bed and four-bed houses also at Belcamp Manor, and plastering works on a three-storey block of 37 apartments next to the Golden Ball pub in Kiltiernan.

Bigstone's subcontracting works on these developments commenced between January 2020 and October 2020, and the value of the works totalled almost €360,000, according to documents seen by this newspaper.

Between April and November 2020, Sequana Assets paid Bigstone more than €230,000 towards these works in instalments of varying value. However, Bigstone claims payments from Kavanagh stopped after November 20, 2020 with almost €130,000 in outstanding payments re-

maining.

After this point, solicitors for Bigstone claim Mushinski reached out repeatedly to Kavanagh via WhatsApp messages requesting an update on when payment would be made in respect of the outstanding balance, but claims no further payments were made.

In February and March this year, McCann FitzGerald solicitors sent a number of legal letters to the office of Greg Kavanagh demanding payment of the near €130,000 sum allegedly owed.

The *Business Post* understands that Kavanagh and Sequana Assets "vehemently" dispute the payment claims made by Bigstone and maintain there is no debt outstanding.

Solicitors acting on behalf of Kavanagh told the *Business Post* the developer intends to lodge the disputed €130,000 with the High Court pending a determination of the dispute, and will also seek to pursue a counterclaim against Mushinski and Bigstone.

Recently filed accounts for Bigstone General Building Ltd show the company generated total revenues of just over €1.9 million in the 12-month period to the end of August 2020.

The company had operating costs of just under €1.6 million for the year and made a net profit of just under €185,000 for the year.

The company was set up in August 2017 and lists Yuri Mushinski and Marianna Ivanova, both Romanian nationals, as directors.

Greg Kavanagh has been involved in property development since his early 20s when he co-founded New Generation Homes, the property development and management company, with Pat Crean.

In 2016, Kavanagh sold his stake in New Generation for a sum that was believed to be in the region of around €150 million.

In May last year, Kavanagh agreed an out of court settlement with his brother Hugh Kavanagh after he allegedly removed his sibling as a director of 19 companies.