



REDEFINING LUXURY IN THE CARIBBEAN

25th July 2013

Harlequin wins multi-million fraud case against former contractor

Harlequin is pleased to confirm that it has won its fraudulent misappropriation case in Ireland against Pdraig "Paudie" O'Halloran, the former ICE Group contractor for Harlequin's Buccament Bay Resort development in St Vincent and the Grenadines. The Judgment was delivered this morning by the High Court.

During the 31-day trial, Harlequin provided evidence and witness testimonies detailing how Mr O'Halloran fraudulently misappropriated in excess of US\$13m from US\$50m that was sent to ICE Group for the resort's construction. Of the \$13m that was diverted, more than \$2m was sent to Ireland to pay for items including a lavish wedding. The Court also heard that sums were used to fund luxury purchases, such as a US\$1.5m private jet, a racecourse in St Lucia, a car franchise business and renovations to a rented property on the Sandy Lane estate.

Meanwhile, very little of the promised construction work was actually carried out. The Court heard that the development resembled a movie set with accommodations built to create the illusion of progress, but without essential infrastructure like sewage, water and power being connected. Consequently, the resort opened later than originally planned and on a smaller scale. Other developments were also delayed as Harlequin was forced to create its own construction company to resume work when ICE Group was thrown off the site in June 2010.

Working with Mr O'Halloran at the time of the fraudulent misappropriation was Jeremy Newman, a senior manager of Harlequin's previous accountants and auditors, Wilkins Kennedy. After the fraudulent misappropriation was uncovered and both Mr O'Halloran and Mr Newman fled the Caribbean, an anonymous smear campaign began through a website hosted in Singapore, which spread seriously defamatory statements about Harlequin. Harlequin alleges that, through the website, Mr Newman sent damaging allegations to various media and official organisations, such as the UK Serious Fraud Office. Harlequin faced scrutiny and undue criticism as a result.

After several months, a forensic IT investigation traced the website's IP address to Mr Newman's home in Maidenhead, Berkshire, and he subsequently confessed to administering the website. Harlequin alleges that Mr O'Halloran was also involved with the defamatory website. Mr Newman now runs a development company called Kelltek Group with which Mr O'Halloran is also involved.

Speaking after today's court victory, a Harlequin spokesman said: "We are delighted with the Court's decision and grateful that this unfortunate episode is behind the company. This case has taken up so much of our time over the last three years and we are now able to focus on moving the business forward. We would like to extend our gratitude to our legal teams in the UK and Ireland who have supported us throughout to ensure that justice was achieved. There is still much to do as we believe that much of the money that Mr O'Halloran misappropriated is still to be traced. The pursuit for justice and clearing Harlequin's name will continue with the defamation case against Mr Newman, Martin MacDonald - a partner at Wilkins Kennedy - and Wilkins Kennedy later this year."

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