

# MHC TIMES

ISSUE 17

Ireland as a Leading Investment Location

Non-Executive Directors

Top Employment Tips

ISE, IEX, AIM, LSE - Which is Right for You?

Commissioned Works



MASON HAYES & CURRAN  
SOLICITORS



*Ailbhe Gilvarry*

Welcome to issue 17 of the **MHC TIMES**, in which you will find articles on various issues from copyright to the Irish tax regime. Also, Declan Moylan, our managing Partner, brings you up to date with some important appointments and news on our new headquarters from which we hope to welcome you in Spring 2006.

Thanks to all who have provided feedback on the style and content of **MHC TIMES**. Your input is very much appreciated.

EDITOR

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Declan Moylan

### Ireland's Economy

Ireland's economic performance in the first half of 2005 keeps us at the top of the European league tables. Over the full year, GNP growth will be in excess of 5%. Matching this economic growth is a continuing increase in employment. Unemployment is approaching negligible levels, and economic growth is boosted by educated immigrants, many from the emerging countries of Eastern Europe. Reliance by Ireland on an educated immigrant population to sustain economic growth is set to continue.

### Mason Hayes & Curran

Our firm's policy is constantly to align with Ireland's economy and market. To achieve this alignment MHC has become a full service business law firm, expanding our expertise to match the demands of local and international clients. By fostering our existing lawyers' talents, and intelligent lateral hiring we now offer a complete service to the business, financial and government client bases we serve. Recent strategic hires include recruits in the areas of tax, construction, financial services, biotechnology and maritime law.

### Taxation Law

We recently announced the appointment of Suzanne Carter as Head of Tax in MHC. Suzanne joins us from a major multinational corporate where she was Tax Director for Ireland. She holds an LL.B from Trinity College Dublin and had a distinguished academic career in pursuing the examinations of the Irish Taxation Institute. Her recruitment marks MHC's commitment to providing the market with the most advanced and sophisticated taxation advice. Tax

considerations can be a major motivator of corporates doing business in Ireland, hence our alignment with their requirements.

### London

MHC has opened a representative office in the city of London. Located near the Guildhall, the office is headed by well known English lawyer Nick Holt. Nick has more than 20 years' experience as a lawyer and investment banker in the UK and Asia. His experience and knowledge significantly enhance MHC's ability to give first-class services to UK clients seeking to do business in Ireland.

### New Partners

I am delighted to announce that Una Burke and Philip Nolan have joined the MHC partnership. Una is a corporate lawyer with a practice in M & A, private equity finance, venture capital investment, MBOs and corporate finance. Philip advises on competition law, IP and IT law. He also has a focused and sophisticated regulatory advisory practice. These new partner appointments evidence the growth and development of MHC, and its attractiveness to some of Ireland's leading young lawyers.

### New Heads of Department

Kevin Hoy becomes Head of Financial Services which embraces MHC's banking and investment funds activities. Declan Curran becomes Head of Property, a rapidly expanding practice area, offering a full service to institutional and private investors in commercial real estate, and represents major developers of office and retail schemes.

### New Headquarters

In Spring 2006 we will move to a new state of the art headquarters in Dublin's vibrant docklands area. Our building will be called South Bank House and will comprise 60,000 square feet of superb space. Our move from traditional premises to our new building symbolises MHC's transition to being one of Ireland's leading legal service providers. In future issues of MHC TIMES, I shall tell you more about our fine new building, and how it will provide our staff with the environment necessary to further enhance our services.



*Suzanne Carter*

## Suzanne examines some recent tax developments in Ireland

Recently, Ireland has been renowned for its positive and highly competitive commercial environment. Ireland is an economic success story, where growth rates are currently running at twice the European Union ("EU") average. The key to Ireland's economic success lies in a combination of business-friendly commercial policies, an openness to new business, and a positive taxation environment. Ireland is well-established as a very popular inward investment location for multinationals. For example, Ireland is the leading location for inward investment by U.S. multinational companies. Over the past ten years, Ireland has attracted approximately 25% of all U.S. foreign direct investment into Europe. The Irish tax regime has positive attributes for investment by multinationals and indigenous companies doing business in Ireland.

### Positive taxation environment

Ireland has preferential tax rules that can apply to companies establishing new business, or seeking to expand existing operations.

#### 1. Low corporation tax rates

In the 1980's Ireland became well known for its 10% corporation tax regime for companies involved in manufacturing activities, established in the International Financial Services Centre ("IFSC") and operating in the Shannon Free Zone ("Shannon"). These regimes are now coming to an end, with the IFSC and Shannon regimes ending on 31 December 2005, and the manufacturing regime ending on 31 December 2010. Since 1 January 2003, Ireland's corporation tax is:

- 12.5% for profits generated from Irish trades;
- 25% for other profits;
- 20% for capital gains.

These rates compare positively to the corporation tax rates applicable in many other jurisdictions and with EU average tax rates. The 12.5% rate is EU-approved, and applies across the board to all types of "trading" activities conducted in Ireland. Whether an entity is carrying on a trade in Ireland or not will depend on the facts. If in doubt, it is possible to obtain an advance ruling from the Irish tax authorities, which provides welcome certainty for taxpayers. In general, there must be sufficient activity in Ireland, with an appropriate number of qualified personnel and investment in suitable assets, to enable the operation of the trade.

#### 2. Tax losses and relief on intra-group transactions

Where a company incurs tax losses, these are generally available for indefinite carry forward, or immediate group relief. The group loss relief rules will be directly impacted by the decision of the European Court of Justice in the Marks & Spencer case, expected within the next few months. Currently there is a restriction in the UK group loss relief rules, where losses may be surrendered only from one UK corporate to another, and preventing cross-border group loss relief within the EU. The taxpayer is claiming that such restrictions are in contravention of EU "freedom of establishment" rules. The Irish group relief rules are very similar to those in the UK, hence developments in the case are being closely monitored. The EU has significant influence in the development of domestic tax policy in this and other areas.

There are a range of tax reliefs available in relation to intra-group transactions, for example group relief for capital gains on transfers of assets, exemption from stamp duty, withholding tax exemptions.

#### 3. Holding company regime

A new holding company regime has been introduced in Ireland, with effect from 2 February 2004, exempts capital gains arising to Irish resident companies on the disposal of substantial shareholdings in certain corporate subsidiaries. The tax rate applicable, in the absence of this exemption, would be 20%.

The new regime also allows for enhanced foreign tax credit relief on dividend income repatriated to Ireland. Onshore 'pooling' of dividend income is permitted when calculating foreign tax credit relief on dividend income from subsidiaries where the holding company owns at least 5% of the ordinary share capital of the subsidiary. In addition, unutilised excess foreign tax credits may be carried forward within the holding company for an indefinite period.

The new rules undoubtedly enhance Ireland's ability to compete for international business, whether through establishing new or expanding existing headquarter operations. The regime has obtained EU approval.

#### 4. Withholding taxes

Irish withholding tax may apply to cross border payments of dividends, interest and royalties. However, there are numerous exemptions that may be available under domestic Irish tax law or double taxation agreements to eliminate such withholding taxes. Ireland has an extensive double taxation agreement network, with treaties in place with 44 jurisdictions (including all major trading partners like the UK, US and other EU territories), and a number of additional treaties under negotiation.

#### 5. Intellectual property development and management

There are tax incentives for businesses that develop, manage and exploit Intellectual Property Rights ("IPR") through assignment, licence or otherwise. These include:

- Tax exemption for Irish resident 'inventors' receiving royalty income from certain qualifying patents, where research and development work on the invention, leading to the patent, was carried out in Ireland;
- Stamp duty exemption for transfers of IPR, and related goodwill;
- Tax credit for qualifying incremental research and development expenditure.

#### 6. Preferential financial services rules

There are a number of preferential rules applicable to the tax treatment of collective investment funds and securitisation vehicles. Both sectors are very successful in Ireland, and have generated success in spin-off industries such as administration and custodian services.

#### 7. Shipping activities tonnage tax

A preferential tonnage tax regime provides for a significant reduction in the corporation tax due on profits derived from qualifying shipping activities. In addition, capital gains from disposals of qualifying vessels are exempted from Irish capital gains tax.

#### Additional tax considerations

Ireland does not currently have transfer pricing, thin capitalisation or controlled foreign company anti-avoidance rules. There is a general anti-avoidance provision in the Irish tax code, but this provision has not been invoked frequently to date.

#### Conclusion

In his Budget Speech in December 2004, the Irish Minister for Finance confirmed the Government's tax policy is *"geared towards the promotion of a job-friendly environment in order to facilitate robust employment growth, the development of a favourable environment for business and a better quality of life for all citizens."*

From an individual perspective, The Economist's recent quality of life survey, "World in 2005," voted Ireland as the best place to live in the world. That survey rated 111 other countries and addressed factors such as health, unemployment, family life and gender equality. The survey proposed that Ireland successfully combined desirable factors such as low unemployment and political liberties with family and community life.

As a consequence of its positive commercial and taxation environment, Ireland is undoubtedly a very attractive international business location. Our English speaking and well-educated workforce, membership of the Euro-zone, continually improving infrastructure and successful track record in attracting inward investment to date are also factors which can not be overlooked in the success story.

*Suzanne Carter is the  
Director of Taxation Services  
within MHC.*



Judith Riordan

### Judith Riordan highlights issues for non-executive directors

**N**on-executive directors must show they supervised and controlled the affairs of the company in order to avoid restriction.

The High Court recently restricted all four directors of Tralee Beef & Lamb Ltd. (in liquidation) on the basis that they had acted honestly but not responsibly in relation to the conduct of the affairs of the company.

A restriction order means that a person cannot act as a director or secretary, or be concerned or take part in, the promotion or formation of any company, for a period of five years, unless it has a paid up share capital of €317,434.52 in the case of a plc, or €63,486.90 in the case of a private company. Every liquidator of an insolvent company must make an application for a restriction order unless he has been relieved of this obligation by the Director of Corporate Enforcement.

#### Tralee Beef & Lamb Ltd. (in liquidation)

This company, which was involved in the meat processing business, went into liquidation in 2001 with liabilities of €3.5million. There was one executive director of the company and three non-executive directors. Despite the fact that one of the non-executive directors of the company was appointed to the position by a fund management company involved in business expansion schemes, the court held that he had failed to establish, to the Court's satisfaction, that he acted responsibly in his capacity as a non-executive director of the company.

The Court found that he failed, for a period of approximately 21 months, to make contact with his co-directors. The Court found that he

had been completely absent from the company during that period and thereby failed to inform himself about the affairs of the company and to join with his co-directors in *supervising and controlling* those affairs.

The Court stated that he was under an obligation to participate with fellow directors in collectively supervising and controlling the affairs of the company, or at the very least, to place himself in a position *to guide and monitor* the management of the company and the Court found that he had failed to do this.

This decision is currently under appeal to the Supreme Court. In the meantime, it would appear prudent for non-executive directors to review their level of involvement in companies to which they are appointed.

#### What does a director need to prove to avoid an order for restriction?

A director can only avoid a restriction order by proving that he acted honestly and responsibly in relation to the conduct of the affairs of the company and that there is no other reason why it would be just and equitable that he should be restricted.

Generally, the Court has no difficulty in determining the honesty of a director. However, the issue of responsibility is less straightforward.

#### How does a director satisfy the Court he acted responsibly?

Case law has formulated some general criteria, which assist in this determination. The Court will specifically look at the following:-

- the extent to which the director has or has not complied with any obligations imposed by the Companies Acts;
- the obligations imposed by common law, including the fiduciary duties to the company and the duties to use due skill and care;
- the extent to which the director's conduct could be regarded as so incompetent as to amount to irresponsibility;
- the extent of the director's responsibility for the insolvency of the company;
- the extent of the director's responsibility for the net deficiency in the assets of the company disclosed at the date of the winding up or thereafter, and
- the extent to which the director, in his conduct of the affairs of the company, has displayed a lack of commercial probity or want of proper standards.

The first consideration outlined above highlights a difficulty for both non-executive directors and for the Court in that the legislation does not acknowledge the distinction between an executive director and non-executive director, and therefore, the obligations under the Companies Acts are identical for all directors.

Depending on the background of a director, the Court could also consider what skills or influence the director in question brought, or should have brought, to the company. However, each director could also be judged by an objective standard, which must include the minimum common law duty to exercise due skill and care with regard to the affairs of the company.

The Court should consider the director's conduct during his entire tenure as a director of the company but should not take into consideration his conduct in relation to any other companies of which he is a director.

### Repercussions of this decision - the obligation to "*supervise and control*"

It is clear from this judgment that the Court focused on the level of knowledge of each director regarding the affairs of the company. Moreover, the judge held that merely seeking financial information is insufficient. Executive directors must bring to the board meetings sufficient information in relation to the affairs of the company so that the non-executive directors can inform themselves and thereby supervise the affairs of the company. However, non-executive directors must not follow such information blindly.

The Court had no difficulty with directors delegating particular functions and trusting the competence and integrity of those individuals to whom they have delegated such functions, however only to a reasonable extent. Delegation does not absolve a director from the duty to supervise the discharge of those delegated functions. In the decision, the Court accepts that non-executive directors are a part of commercial life. However, it is clear that a non-executive director who does not actively supervise and control the affairs of the company may fail to establish that they acted responsibly in their role as a director of the company.

### So what should a non-executive director do now?

Once the company is in liquidation it is too late to remedy the situation. However, it would also appear that it may not be enough to step in once the company has fallen into financial

difficulty. There should be continuity in the non-executive director's supervision of the company's affairs, and the non-executive director should ensure, on an on-going basis, that he is being kept informed of what is going on in the company.

The following are some suggestions for non-executive directors who wish to ensure they would be able to show they adequately supervised and controlled the affairs of the company:-

- Attend all board meetings and ensure that attendance and any contribution to the meeting is duly noted;
- Ensure board packs are received in advance of the meetings;
- If board meetings are not being held on a regular basis, write to the executive directors seeking explanations and if unsatisfactory responses are received pursue the matter in writing until it is resolved. Any reasons offered for lack of board meetings should be considered carefully;
- Maintain and document all contact with both executive and non-executive fellow directors on an ongoing basis;
- Ensure up-to-date and accurate financial information is being received on a regular basis;
- Ensure there is adequate supervision of those individuals to whom functions of the board have been delegated;
- Upon resignation, ensure it is duly noted in the company records and in the Companies Registration Office as soon as possible.

This decision is very pertinent to business people generally and accountants, in particular who may sit upon several boards. Whilst only having an advisory role rather than being involved in the day to day running of the business, it is prudent for people in such a position to review their level of engagement with the company and their fellow directors to ensure that they, as a director, may be seen to have adequately supervised and controlled the affairs of the company.

*Judith is an assistant solicitor practising in insolvency and commercial litigation.*



*Peter McInnes*

**H**ow many times have you heard the owners of successful businesses proclaim that "our people are our greatest assets!" Just like any other aspect of business, the recruitment and retention of key employees is a skill that requires significant time and effort. This article suggests a few legal "do's" and "don'ts" for employers to bear in mind when embarking on a recruitment drive.

1. **DO** carry out a thorough recruitment process - if you were investing in a company, you would carry out thorough due diligence. Why should the recruitment of key employees be treated any differently?
2. **DON'T** ask any questions at interview which could be considered discriminatory and in breach of the Employment Equality Act, 1998. Access to employment is one of the grounds covered by the legislation so the fact that the individual is not your employee does not matter. There are nine prohibited grounds of discrimination under the legislation - gender, age, family status, marital status, religion, race, disability, sexual orientation and membership of the travelling community.
3. **DO** make any offer of employment expressly conditional upon satisfactory completion of a number of items, e.g. provision of a copy of full, clean driving licence, copy of degree certificate, etc. Consider requiring the applicant to undergo a pre-employment medical.

4. **DO** require the applicant to provide you with a copy of his/her current contract of employment to check whether or not he/she is subject to any post-termination restrictions.
5. **DO NOT** make the commonly-held assumption that all post-termination restrictions are always unenforceable.
6. **DO** put in place a detailed contract of employment at the outset of the relationship. Employers are legally obliged to provide a written statement of minimum terms and conditions.
7. **DO** set out termination provisions in the contract. If there is no notice period provided or post termination restrictions imposed, the employer is left exposed.
8. **DO** impose a trial or probationary period for the first few months of employment. It is recognised best practice and clearly identifies a "getting to know you" period.
9. **DO** make up your mind of whether an employee is going to work out during the probationary period or, at the very latest, before the employee acquires one year's continuous service.
10. **DO** design some basic HR policies at the earliest opportunity.

Employment matters can often be viewed with cynicism and fear by many employers, particularly entrepreneurs setting up a successful new business. In view of this it is extremely important that employment matters are dealt with up front and clearly defined rules and procedures established from the outset.

Whilst there is no magic wand that anyone can wave to ensure that you have happy and productive employees, hopefully by following the tips above you can avoid the various pitfalls that sometimes befall employers.

*Peter is a Partner in the  
Human Resources Unit.*



*Stephen McLoughlin*

On 12 April 2005 the Irish Stock Exchange ("ISE") launched a new secondary market, the Irish Enterprise Exchange ("IEX"). The ISE is attempting to mirror the success of the Alternative Investment Market ("AIM") operated by the London Stock Exchange ("LSE"), as a trading platform for small and medium companies.

## AIM

AIM, launched in 1995, gives companies from all countries and sectors access to a market at an earlier stage of their development, by combining the benefits of a public quotation with a more flexible and less stringent regulatory approach. AIM, one of the most successful secondary markets in the world, accounted for 65% of all initial public offerings ("IPO") in Western Europe in 2004, bringing the total number of companies to over 1000. In comparison at the end of 2004, the total number of companies listed on the ISE, Developing Companies Market ("DCM"), Exploration Securities Market ("ESM") and the specialist technology market, ITEQ, was 65.

Calyx Group plc and Adwalker plc were recently admitted to AIM, bringing the number of Irish companies listed to 18. For admission, a company must be considered to be 'appropriate' for the market, as determined by the company's Nominated Adviser or "Nomad". In addition, to be admitted to AIM a company must:

- be a public limited company;
- appoint and retain a Nomad and broker (which may be the same firm). The Nomad must be approved by the LSE and the broker must be a securities house which is a member of the LSE;
- ensure its shares are freely transferable, not subject to any rights of pre-emption on transfer and are eligible for electronic settlement;

- ensure all of the shares in the class to be admitted are admitted;
- produce an admission document containing sufficient information to enable prospective investors to make an informed decision;
- ensure that the directors group and any shareholders holding (directly or indirectly) 10 per cent or more of the class of shares to be admitted or 10% or more of the voting rights agree not to dispose of any shares in the company for a period of 12 months unless the company's business has been independent and revenue earning for a period of at least two years;

## IEX

The IEX aims to stem the flow of small and medium Irish companies to the UK in search of listing. The IEX Rules closely follow the structure of the AIM Rules, with the exception that an applicant to IEX will require a minimum market capitalization of €5 million.

Companies who have had their securities traded upon an IEX Designated Market (Official List of the ISE, Official List of the LSE, AIM, Euronext, Deutsche Borse, NASDAQ, NYSE, Stockholmsbörsen, Toronto Stock Exchange) for at least 18 months prior to the date of admission ("Quoted Applicants") are not required to produce an admission document as part of its application to IEX. A Quoted Applicant is required to make an announcement 20 days in advance that they intend to list on IEX and to pay the annual fee of €4,000. This represents an attempt to lure some of the Irish companies currently listed on AIM to opt for a dual listing on IEX. Dual listing would provide these Irish companies a presence and increases visibility in their home market as all IEX companies will participate in the ISEQ Index. To avail of this fast track procedure onto IEX, companies listed on the Official Lists of the ISE and the LSE must have made an application to have the listing of those securities cancelled.

There are currently 22 companies on the Dublin markets whose market capitalisation is less than €100 million, 14 of which are valued at less than €50 million. It could be argued that the best place for these existing minor players and for new emerging companies would appear to be on the IEX (or alternatively a dual listing on the IEX and AIM).

*Stephen McLoughlin is an assistant solicitor in the Corporate Department.*



Peter Bolger

### Peter explores ownership of commissioned works

A recent decision of the English Court of Appeal highlights the problems that can arise when a client commissions a contractor to create a work on their behalf without first agreeing who will own the copyright in the work product. Irish copyright law is similar to English copyright law as it is presumed that the contractor, and not the client, is the first owner of a commissioned work in the absence of a clear contrary statement or evidence.

In *Griggs v Evans & Others* ([2005] EWCA Civ 11, 25 January 2005), the manufacturer of the well-known Doc Martens boots asked an advertising agency to create a combined logo using two of its existing logos for 'Dr Martens' and 'Airwair'. The agency agreed and instructed a freelance designer to carry out the work. However, the agreement between the agency and the designer, Mr. Evans, was silent regarding the ownership of the copyright in the new 'combined' logo. Having discovered that it was not the legal owner of the copyright in the logo, Griggs sought a court order to have the copyright in the logo transferred to it. The Court of Appeal held in favour of Griggs and ordered the assignment of the legal ownership in the combined logo to Griggs.

#### The Decision

In the High Court, Peter Prescott QC was clear that on the facts, Mr. Evans was the legal owner of the copyright in the logo but held that it is possible to be the legal owner not for one's own benefit but for the benefit of another person, i.e. the equitable owner. He applied the principles summarized by Lightman J. in

*Ray v Classic FM* [1998] FSR 622 (see table) and found that the beneficial owner was Griggs. He took the view that the logo here was a case falling within principle (7), and therefore Griggs was entitled to an assignment of copyright and not a mere licence to use it. In dismissing the appeal brought by the defendants, the Court of Appeal concluded that

#### Principles summarised in *Ray v Classic FM* and applied in *Griggs*:

1. The contractor is entitled to retain the copyright in default of some express or implied term to the contrary effect.
2. The contract itself may expressly say who is entitled to the copyright in a work produced under the contract.
3. The mere fact that the contractor has been commissioned is insufficient to entitle the client to the copyright.
4. For a term to be implied in a contract, it must be reasonable and equitable; it must be necessary to give business efficacy to the contract, so that no term will be implied if the contract is effective without it; it must be so obvious that it goes without saying; it must be capable of clear expression; and it must not contradict any express term of the contract.
5. An implication may only be made if this is necessary and no more.
6. If a need can be satisfied by the grant of either a licence or an assignment of the copyright, the implication will be the grant of a licence only.
7. Circumstances may exist where the necessity for an assignment of copyright may be established. These circumstances are only likely to arise if the client needs in addition to the right to use the copyright work the right to exclude the contractor from using the work and the ability to enforce the copyright against third parties.
8. If necessity requires only the grant of a licence, the scope of the licence must be the minimum which the parties to the contract must have intended to confer upon him.
9. The licence is to be limited to what is in the joint contemplation of the parties at the date of the contract.



*"if an officious bystander had asked at the time of contract whether Mr. Evans was going to retain rights in the combined logo which could be used against the client by Mr. Evans (or anyone to whom he sold the rights) anywhere in the world... the answer would surely have been of course not."*

### Commissioning of Creative Works in Ireland

It used to be the case in Ireland that the person who commissioned certain types of work would own the copyright in that work, such as photographs. This was similar to the 'work for hire' principle which still applies in the US today. However, this rule was abolished when the Copyright and Related Rights Act, 2000 came into effect on 1st January, 2001. For some clients, this situation may appear counter-intuitive since many assume that a client will own the work product for which he has paid. Consequently, it is essential that any time a work is commissioned the client ensures that there is a contract in place clearly setting out who is to own the copyright in the work product. This contract should be in writing as, under Irish law, an assignment of copyright must be in writing and signed by or on behalf of the person assigning the copyright.

### Employees are Different

Generally, these issues do not arise with employees as the Copyright and Related Rights Act, 2000 provides that an employer will be the first owner of copyright generated

by its employees during the course of employment, unless the employer and employee have specifically agreed different terms. While this does provide a great deal of certainty, to avoid any arguments at a later date it is good practice to have express clauses in contracts of employment dealing with ownership of copyright and other intellectual property rights.

### Conclusion

Whilst the Griggs case gives some guidance on the approach the courts may take when a contract is silent on copyright ownership, it is by no means a failsafe. Whether you are a client or a contractor, you are best served by giving sufficient and advance thought to the copyright issues and ensuring that whatever agreement you reach, it is properly reflected in a written contract.

### International Scope of Order

In a separate and very detailed decision, the High Court held that it did have jurisdiction to order an assignment of all the worldwide copyright in the logo to Griggs and not just the British copyright that subsisted in it. *See [2004] EWHC 1088; [2004] FSR 939*

*Peter is an assistant solicitor practising within MHC's IP group*

## APPOINTMENTS

MHC introduces three heads of department



*Kevin Hoy*

Kevin is a partner and head of the financial services practice. He practises acquisition finance, project finance, regulatory matters, internet banking, asset finance, tax based financing and property finance.

Kevin is also an examiner in contract law and a consultant in commercial lending to the Law Society of Ireland.



*Declan Curran*

Declan is a partner and head of department in MHC's expanding property department. Dealing with all aspects of commercial property, his experience includes many high value property acquisitions and disposals, business leases, site assembly and development agreements. His practice also encompasses complex construction issues and landlord and tenant law.



*Declan Moylan (Managing Partner) and Suzanne Carter (Head of Taxation)*

Suzanne is head of taxation in MHC. She advises on all areas of taxation, including corporate transactions including mergers, acquisitions and reorganisations, cross-border transactions including inward investment, capital transactions and indirect tax, together with VAT and stamp duties.

Suzanne has extensive experience and knowledge of Irish and international taxation regimes and is also a fully qualified accountant.

Prior to joining MHC, Suzanne held senior tax positions with two large multinational companies in London and Dublin.

*...and two new partners*



*Una Burke*

Una is a partner in the corporate group practising in the areas of mergers and acquisitions, private equity finance, venture capital investment, joint ventures, MBOs, corporate establishments and corporate finance.

Una is a lecturer on the Diploma of Commercial Law at the Law Society of Ireland and is also admitted as a solicitor in Northern Ireland (1997) as well as Ireland.



*Philip Nolan*

Philip is a partner in MHC's commercial group. Having studied at University College Dublin, De Paul University, Chicago and at the University of Oxford, Philip joined MHC where he completed his training.

At the Law School of the Law Society of Ireland, Philip teaches electronic commerce law, software licensing law, data protection law and commercial law.

*...and a UK consultant.*

MHC recently celebrated the opening of an office in London. The office will be headed by prominent City lawyer, Nick Holt. Nick has more than twenty years' experience as a lawyer and investment banker in the UK and Asia.



*Nicholas Holt (UK Consultant) and Declan Moylan (Managing Partner)*



Una Burke (centre) and Paul Egan (rear) with (from left to right) Prof. Niamh Brennan, Paul Appleby (*Director of Corporate Enforcement*), Willie O'Dea (*Chief Executive of Today FM*), Paul Farrell (*Companies Registration Office*) and Albert Farrell at Jordans Corporate Governance and Administration conference held recently in Dublin.

Matthew Wales and Marianne Kehoe at the signing of MHC's contract with the Irish Revenue for commercial recoveries.



From left to right: Liam J. Irwin, former Collector General, Marianne Keogh, Matthew Wales, Denis Harrington (Principal Officer) and Josephine Feehily (Revenue Commissioner)



Kevin Hoy (Head of Financial Services) and Andrew Garrad (Garrad, Hassan & Partners)

MHC hosted a seminar earlier this year on Wind Energy in Ireland. The seminar explored many of the business issues associated with wind energy and their use in Ireland.

*As a firm, we strive to use plain language and not get bogged down in legalese. That does not mean we do not appreciate creativity in expression. Here are a few of our favourite new words:-*

**Intaxication:** Euphoria at getting a tax refund, which lasts until you realise it was your money to start with

**Bozone** (n.): The substance surrounding stupid people that stops bright ideas from penetrating. The bozone layer, unfortunately, shows little sign of breaking down in the near future

**Cashtration** (n.): The act of buying a house, which renders the subject financially impotent for an indefinite period

**Sarchasm:** The gulf between the author of sarcastic wit and the person who doesn't get it

**Inoculatte:** To take coffee intravenously when you are running late

**Hipatitis:** Terminal coolness

**Osteopornosis:** A degenerate disease

**Karmageddon:** It's like, when everybody is sending off all these really bad vibes, right? And then, like, the Earth explodes and it's like, a serious bummer

**Decafalon** (n.): The grueling event of getting through the day consuming only things that are good for you

**Glibido:** All talk and no action

**Dopeler effect:** The tendency of stupid ideas to seem smarter when they come at you rapidly

**Beelzebug** (n.): Satan in the form of a mosquito, that gets into your bedroom at three in the morning and cannot be cast out

**Caterpallor** (n.): The color you turn after finding half a worm in the fruit you're eating

### *Dumb and Dumber!*

"Smoking Kills. If you die, you have lost an important part of your life...."

"It is no exaggeration to say that the undecided could go one way or another"

"If we don't succeed, we run the risk of failure"

"Half the game is 90% mental"

"I've never had major knee surgery to any other part of my body"

"That lowdown scoundrel ought to be kicked to death by a jackass, and I'm just the one to do it"

"your food stamps will be cancelled effective March 1992 because we received notice that you passed away. May God bless you. You may reapply if there is a change in your circumstances"



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