

# Two iRadio shareholders offload their holdings

**PERHAPS BLOODIED** by the credit crunch, financier Niall McFadden and senior lawyer and Arnotts lead shareholder Richard Nesbitt have decided to retreat from the commercial radio sector by offloading their holdings in iRadio, which last year began operating regional services in the northwest and northeast of the country.

McFadden's Boundary Radio and Nesbitt, one of the State's leading senior counsel, recently sold their 38.86 per cent in Wilton Radio, the parent group of iRadio.

The Broadcasting Commission of Ireland approved the sale of their holdings to Highcross Communications Ltd, which is wholly owned by Galway publican John Mannion. This brings Mannion's total stake in Wilton Radio to 42.3 per cent and makes him the biggest shareholder in the company. Wilton is led by Dan Healy.

Mannion's interests include the well-known Front Door super-pub in Galway city.

It is not clear how much McFadden, who had a 35.04 per cent stake, and Nesbitt, who owned 3.82 per cent, received for their shares, but they are thought to have invested more than €2 million between them in the radio venture. The pair are thought to have wanted to liquidate what was a non-core asset.

Accounts just filed for iRadio show that Galway-based i102-104 and Athlone-based i105-107 incurred combined losses of just under €2.6 million in 2008.



**Richard Nesbitt: had 3.82% share in iRadio**