



DETERMINATION OF MERGER NOTIFICATION M/26/025 – SHEEHY MOTORS/PILSEN AUTO & TWO WHEELS

Section 21 of the Competition Act 2002

Proposed acquisition by Sheehy Motor Group through its wholly-owned subsidiary, Arrowdell Limited, of sole control of Pilsen Auto Limited and Two Wheels Limited

Dated 21 May 2026

Introduction

1. On 10 April 2026, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Sheehy Motor Group (“Sheehy Group”) through its wholly-owned subsidiary, Arrowdell Limited (“Arrowdell”) would acquire the entire issued share capital, and thus sole control of Pilsen Auto Limited (“Pilsen Auto”) and Two Wheels Limited (“Two Wheels”), both of which are wholly-owned subsidiaries of RedCo Auto Holdings Limited (“RedCo”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of:
 - a share purchase agreement dated 2 April 2026 between Redco, Arrowdell and Robert Galbraith², pursuant to which Arrowdell will acquire the entire issued share capital of Pilsen Auto (the “Pilsen Auto SPA”); and

¹ Sheehy Group, Pilsen Auto and Two Wheels are collectively referred to as the “Parties” hereafter.

² Robert Galbraith is the legal and beneficial owner of the entire issued share capital of RedCo.



- a share purchase agreement dated 2 April 2026 between Redco, Arrowdell and Robert Galbraith, pursuant to which Arrowdell will acquire the entire issued share capital of Two Wheels (the “Two Wheels SPA”).³

The Undertakings Involved

The Acquirer – Sheehy Group

3. Sheehy Group⁴ is made up of Arrowdell,⁵ Brimbay Limited,⁶ Four Rings Motor Company Limited,⁷ Autohaus (IRE) Limited,⁸ Kushiro Holdings Limited⁹ and Kushiro Limited.¹⁰
4. Sheehy Group is active in the sale of new and pre-owned branded motor vehicles and associated services¹¹ of the following six brands from two dealerships in the State in Kildare and Carlow:¹²
 - (i) Škoda,¹³
 - (ii) Mercedes;

³ Pursuant to Clause 24 of both the Pilsen Auto SPA and the Two Wheels SPA, the acquisitions of Pilsen Auto and Two Wheels “form part of a single overall commercial transaction and are intended to operate together.”

⁴ The overall controller of the Sheehy Group is Gerard Walsh. Gerard Walsh owns and manages other entities that are not part of the Sheehy Group. These entities include; Hidaka Limited, Glimmerfalls Limited, Nemuro Port Holdings Limited, Chartglen Limited, South East Port Services Limited, D. Walsh & Sons Limited, Grassland Fertilizers (Kilkenny) Limited and Smithsland Developments Limited.

⁵ Arrowdell is active in the sale of new and used Volkswagen and Mercedes-Benz Passenger Cars and Volkswagen commercial vehicles and associated services from a site on Green Lane, Carlow.

⁶ Brimbay Limited is active in the sale of new and used Volkswagen, Škoda, Seat and Cupra Passenger Cars and Volkswagen commercial vehicles and associated services from a site on Newbridge Road, Naas, Co. Kildare.

⁷ Four Rings Motor Company Limited is active in the sale of new and used Audi passenger cars and associated services from a site on Newbridge Road, Naas, Co. Kildare.

⁸ Autohaus (IRE) Limited is a UK registered company which is 25% owned by Gerard Walsh. Autohaus (IRE) Limited purchases used vehicles from vehicle auctions or main dealerships in the UK, which it then sells to multiple dealerships in Ireland for subsequent resale to private customers.

⁹ Kushiro Holdings Limited is an investment company that holds shares in other companies that operate in unrelated sectors. It is a pure holding company and does not carry on any separate trade in the State.

¹⁰ Kushiro Limited is an investment company that holds shares in other companies that operate in unrelated sectors. It is a pure holding company and does not carry on any separate trade in the State.

¹¹ The Parties state that associated services “in the context of the sale of new and pre-owned cars are focused on the provision of warranty and after-sales servicing and repairs associated with, and ancillary to, the sale of new and pre-owned cars.” Merger Notification Form, footnote 1.

¹² Merger Notification Form, paragraph 2.

¹³ The sale of new Škoda-branded passenger cars in the State is facilitated by franchise agreements with Škoda Ireland.



- (iii) Audi;
 - (iv) Volkswagen;
 - (v) Cupra; and
 - (vi) SEAT.
5. Sheehy Group also sells Volkswagen-branded commercial vehicles (i.e. vans and trucks) from its Kildare and Carlow dealerships. In addition to its two dealerships, Sheehy Group also operates a facility in Waterford for Mercedes Benz servicing and parts sales.
6. For the financial year ending 30 June 2025, Sheehy Group's worldwide turnover was approximately €147,789,000, all of which was generated in the State.

The Target – Pilsen Auto & Two Wheels

Pilsen Auto

7. Pilsen Auto operates a dealership at Ballymount, Dublin 12 (the “Pilsen Auto Dealership”) from which it is active in the following:
- the sale of new Škoda-branded passenger cars and associated services,¹⁴ and
 - the sale of pre-owned passenger cars (including but not limited to Škoda branded pre-owned passenger cars) and associated services.
8. Pilsen Auto is not active in the sale of commercial vans or trucks in the State.¹⁵
9. For the financial year ending 31 December 2025, Pilsen Auto's worldwide turnover was €20,500,000, all of which was generated in the State.

Two Wheels

10. Two Wheels is active from its premises at Ballymount, Dublin 12, in the following:

¹⁴ The sale of new Škoda-branded passenger cars in the State is facilitated by franchise agreements with Škoda Ireland.

¹⁵ Parties' correspondence with the Commission dated 30 April 2026.



- the wholesale distribution of Honda products in the State such as motorcycles, all-terrain vehicles, lawnmowers and outboard engines to a network of independent dealerships located throughout Ireland;¹⁶ and
 - the retail sale of new Honda and Kronreif & Trunkenpolz Mattighofen (“KTM”)¹⁷ motorcycles as well as pre-owned motorcycles together with the provision of associated services.
11. Two Wheels is not active in the sale or distribution of passenger cars or commercial vans or trucks in the State. Two Wheels is only authorised to distribute Honda-products other than passenger cars.¹⁸
12. For the financial year ending 31 December 2025, Two Wheels’ worldwide turnover was €24,000,000, all of which was generated in the State.

Rationale for the Proposed Transaction

13. In the merger notification form received by the Commission on 10 April 2026 (the “Merger Notification Form”), the Parties stated that:

“The Proposed Acquisition will allow the Sheehy Group to enter the Dublin market, to diversify its business away from solely motor retail and into motorcycles and to build on its relationship with Volkswagen Ireland.”¹⁹

Third Party Submissions

14. No third-party submissions were received.

Competitive Analysis

Horizontal Overlap

¹⁶ Two Wheels carries out this role as an authorised wholesale distributor of Honda Motor Company Limited in Ireland under the business name “Honda Distributors”.

¹⁷ KTM is an Austrian manufacturer of high-performance motorcycles.

¹⁸ The Parties note that the authorised distribution of Honda passenger cars in the State is carried out by an entirely separate business owned by Gowan Motor Distribution Limited which has no relationship with any of the Parties.

¹⁹ Merger Notification Form, paragraph 33.



15. There is a horizontal overlap between the Parties as both Sheehy Group and Pilsen Auto are active in:
- the sale of Škoda-branded new passenger cars and associated services; and
 - the sale of pre-owned passenger cars and associated services.

Vertical Relationship

16. In the Merger Notification Form, the Parties state that there is no vertical overlap between Sheehy Group and Pilsen Auto/Two Wheels. The Commission has not identified any actual or potential vertical relationship between the Parties.
17. Therefore, the Commission considers that the Proposed Transaction does not raise any vertical competition concerns in the State.

Market Definition

Relevant Market

Product markets

18. As stated above, there is a horizontal overlap between the Parties in the following:
- the sale of Škoda-branded new passenger cars and associated services; and,
 - the sale of pre-owned passenger cars and associated services.

The sale of new Škoda-branded passenger cars and associated services

Views of the Parties

19. In the Merger Notification Form,²⁰ the Parties state the Proposed Transaction will not give rise to any competition concern on the basis of any market definition but nevertheless provided information by reference to the following potential relevant markets:

²⁰ Merger Notification Form, paragraph 80 and 82.



- the market for the sale of new non-premium branded passenger cars²¹ and associated services within a radius of 90km or an hour's drive from the Pilsen Auto Dealership; and
- the market for the sale of new Škoda-branded passenger cars and associated services within a radius of 90km or an hour's drive from the Pilsen Auto Dealership.

Previous decisions of the Commission

20. The Commission has considered the sale of new passenger cars and associated services on a number of occasions. In *M/23/017 – MMM/John Morrison Motors*,²² and *M/22/016 – Keary Motors/Renault Retail Group Ireland*,²³ the Commission distinguished by brand when considering the market for new passenger cars and associated services.
21. In *M/24/066 Frank Keane Group / Pavla Unlimited Company*,²⁴ the Commission determined that new *BMW*-branded passenger cars compete in a wider “premium brand” product market encompassing, at a minimum, new *BMW*-branded passenger cars, new *Mercedes*-branded passenger cars, and new *Audi*-branded passenger cars.
22. The Commission came to this conclusion as a result of evidence which showed (a) strong inter-brand competition between *BMW* and *Mercedes* brands and *BMW* and *Audi* brands,²⁵ (b) that *BMW*, *Mercedes* and *Audi* together with *MINI*, *Lexus*, *Range Rover*, *Jaguar*, *Porsche*, *Tesla* and *Polestar*, exist in a “premium brand segment,”²⁶ and (c) new *BMW*-branded passenger cars compete in a premium brand sector which at the very least includes new *Mercedes*-branded and *Audi*-branded passenger cars.²⁷

Views of the Commission

²¹ The Parties submit that, “as consistent with the approach adopted by the CCPC in *M/24/066 Frank Keane Group / Pavla Unlimited Company* (“*Frank Keane / Pavla*”), the Parties consider there to be a market in respect of non-premium new cars from which at least *Mercedes*, *BMW* and *Audi* are excluded and in which, for example, *Škoda*, *Toyota*, *Hyundai*, *Volkswagen* and *Kia* compete.” [M/24/066 - Frank Keane Group / Pavla Unlimited Company Public Determination](#), paragraph 42.

²² [M/23/017- Morrison/John Morrison Motors Public Determination](#), paragraph 17.

²³ [M/22/016 - Keary Motors/Renault Retail Group Ireland](#), paragraph 13.

²⁴ [M/24/066 - Frank Keane Group / Pavla Unlimited Company Public Determination](#), paragraph 26.

²⁵ [M/24/066 - Frank Keane Group / Pavla Unlimited Company Public Determination](#), paragraph 30.

²⁶ [M/24/066 - Frank Keane Group / Pavla Unlimited Company Public Determination](#), paragraph 32-33.

²⁷ [M/24/066 - Frank Keane Group / Pavla Unlimited Company Public Determination](#), paragraph 37-41.



23. The Commission, in light of the above decisional practice, as well as the information available, has assessed the competitive effects of the Proposed Transaction by reference to the narrowest potential market for the sale of new Škoda-branded passenger cars and associated services.
24. The Commission considers that the potential market for the sale of new Škoda-branded passenger cars and associated services is the narrowest plausible market and as such, assessing the Proposed Transaction by reference to a broader potential market would not alter the Commission's assessment of the competitive effects of the Proposed Transaction. Therefore, the Commission has not found it necessary to conclude on the precise product market definition.

The sale of pre-owned passenger cars and associated services

Views of the Parties

25. In the Merger Notification Form,²⁸ the Parties provided information by reference to the potential relevant market for the sale of pre-owned passenger cars and associated services within a radius of 90km or an hour's drive from the Pilsen Auto Dealership.

Previous decisions of the Commission

26. In *M/22/016 Keary Motors/Renault Retail Group Ireland*,²⁹ the Commission considered a potential product market for the sale of pre-owned passenger cars, without further segmenting on the basis of brand. In this case, the Commission considered that "*most, if not all, motor dealerships in the State sell pre-owned passenger cars*" and did not segment pre-owned cars by brand.³⁰

²⁸ Merger Notification Form, paragraph 83-87.

²⁹ [M/22/016 - Keary Motors/Renault Retail Group Ireland](#), paragraph 13.

³⁰ [M/22/016 - Keary Motors/Renault Retail Group Ireland](#), paragraph 24.



27. The Commission followed this approach in *M/22/048 – Frank Keane/Doran Motors*,³¹ *M/23/017 – Morrison/John Morrison Motors*³² and *M/24/066 Frank Keane Group / Pavla Unlimited Company*.³³

Views of the Commission

28. The Commission, in light of the above decisional practice, as well as the information available, has assessed the competitive effects of the Proposed Transaction by reference to a potential market for the sale of pre-owned passenger cars and associated services.
29. The Commission has consistently considered a potential product market which encompasses all brands of pre-owned passenger cars. The Commission notes that both Parties sell pre-owned passenger cars of the brands that it sells new passenger cars.³⁴ In addition, the Commission notes that Pilsen is not limited to those brands of which it sells new passenger cars.³⁵ Therefore, the Commission sees no reason to depart from its previous approach and has assessed the competitive effects of the Proposed Transaction by reference to the potential product market for the sale of pre-owned passenger cars and associated services.

Geographic market

The sale of new Škoda-branded passenger cars and associated services

Views of the Parties

30. In the Merger Notification Form,³⁶ the Parties provided information by reference to the potential relevant market for the sale of new Škoda-branded passenger cars and associated services within a radius of 90km or an hour's drive from Pilsen's dealership at M50 Business Park, Ballymount Ave, Ballymount, Co. Dublin.

³¹ [M/22/048 – Frank Keane/Doran Motors](#), paragraph 24-26.

³² [M/23/017 – Morrison/John Morrison Motors](#), paragraph 17.

³³ [M/24/066 - Frank Keane Group / Pavla Unlimited Company Public Determination](#), paragraph 44.

³⁴ As stated in paragraph 4 above, the Sheehy Group only sells pre-owned passenger cars of the brands which it sells new passenger cars.

³⁵ The Commission notes that Pilsen sell pre-owned passenger cars of brands including but not limited to Škoda-branded pre-owned cars.

³⁶ Merger Notification Form, paragraph 82.



Previous decisions of the Commission

31. In *M/14/041 – JDM Automotive/Common Road Cars*,³⁷ the Commission assessed the competitive effects of the potential market for the sale of new Volkswagen passenger vehicles by reference to the State and within a radius of 90km from the target's dealership in that transaction.³⁸
32. The Commission applied the same approach in *M/16/014 – Frank Keane Group / MSL Grange Motors, MSL Ballsbridge Motors and MSL Service Centre (South Dublin) – Volkswagen*,³⁹ *M/22/048 – Frank Keane/Doran Motors*,⁴⁰ and *M/23/017 – Morrison/John Morrison Motors*.⁴¹

Views of the Commission

33. The Commission, in light of the above decisional practice, has assessed the competitive effects of the Proposed Transaction by reference to a potential market for the sale of new Škoda-branded passenger cars and associated services in the State and within a radius of 90km or an hour's drive from the Pilsen Auto Dealership (the "Relevant Catchment Area").

The sale of pre-owned passenger cars and associated services

Views of the Parties

34. In the Merger Notification Form,⁴² the Parties provided information by reference to the potential relevant market for the sale of pre-owned passenger cars and associated services within a radius of 90km or an hour's drive from Pilsen's dealership at M50 Business Park, Ballymount Ave, Ballymount, Co. Dublin.

Previous decisions of the Commission

³⁷ [M/14/041 – JDM Automotive/Common Road Cars](#), paragraph 19.

³⁸ The Commission notes that in this transaction the target's dealership, McAllister's Garage is located on the Commons Road in Swords, Dublin. The Commission considers that this geographic area is similar to the current Relevant Catchment Area i.e. the Target dealerships in both transactions were located within County Dublin.

³⁹ [M/16/014 – Frank Keane Group / MSL Grange Motors, MSL Ballsbridge Motors and MSL Service Centre \(South Dublin\) – Volkswagen](#), paragraph 18.

⁴⁰ [M/22/048 – Frank Keane/Doran Motors](#), paragraph 29-31.

⁴¹ [M/23/017 – Morrison/John Morrison Motors](#), paragraph 16.

⁴² Merger Notification Form, paragraph 87.



35. In M/14/041 – *JDM Automotive/Common Road Cars*,⁴³ the Commission considered a potential State-wide market. The Commission also followed this approach of a potential State-wide market for the sale of pre-owned cars in M/16/014 – *Frank Keane Group / MSL Grange Motors, MSL Ballsbridge Motors and MSL Service Centre (South Dublin) – Volkswagen*,⁴⁴ as well as also assessing that transaction by reference to a catchment area with a radius of approximately 90km or an hour's drive time from the target dealership.
36. The Commission adopted this approach of both a potential State-wide market and a potential narrower market of approximately 90km or an hour's drive time from the target dealership in M/22/048 – *Frank Keane/Doran Motors*,⁴⁵ M/23/017 – *Morrison/John Morrison Motors*,⁴⁶ and M/24/066 – *Frank Keane Group / Pavla Unlimited Company*.⁴⁷

Views of the Commission

37. The Commission, in light of the above decisional practice, as well as the information available, has assessed the competitive effects of the Proposed Transaction by reference to a potential market for the sale of pre-owned passenger cars and associated services in the State and within a radius of 90km or an hour's drive from the Pilsen Auto Dealership.

Commission's conclusion on relevant markets

Competitive effects

38. The Commission defines markets to the extent necessary, depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant markets, because doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction.

⁴³ [M/14/041 – JDM Automotive/Common Road Cars](#), paragraph 19.

⁴⁴ [M/16/014 – Frank Keane Group / MSL Grange Motors, MSL Ballsbridge Motors and MSL Service Centre \(South Dublin\) – Volkswagen](#), paragraph 18.

⁴⁵ [M/22/048 – Frank Keane/Doran Motors](#), paragraph 30.

⁴⁶ [M/23/017 - Morrison/John Morrison Motors Public Determination](#), paragraph 17.

⁴⁷ [M/24/066 - Frank Keane Group / Pavla Unlimited Company Public Determination](#), paragraph 49.



39. For the purposes of carrying out its competitive assessment of the Proposed Transaction, the Commission has assessed the Proposed Transaction by reference to the following potential markets:

- The sale of new Škoda-branded passenger cars and associated services in the State;
- The sale of new Škoda-branded passenger cars and associated services within a radius of 90km or an hour's drive from the Pilsen Auto Dealership;
- The sale of pre-owned passenger cars and associated services in the State; and
- The sale of pre-owned passenger cars and associated services within a radius of 90km or an hour's drive from the Pilsen Auto Dealership.

Horizontal effects

40. As stated above, there are horizontal overlaps between the Parties as both Sheehy Group and Pilsen Auto sell new Škoda-branded passenger cars and associated services and pre-owned passenger cars and associated services.

The sale of new Škoda-branded passenger cars and associated services in the State

41. Table 1 below outlines the Parties share in the market for the sale of new Škoda-branded passenger cars registered in the State in 2025.

Table 1: New Škoda-branded passenger cars registered in the State in 2025.

Party	New registrations of Škoda-branded passenger cars	Market share (%)
Sheehy Group	■	[0-5]
Pilsen Auto	■	[0-5]



Merged entity	■	[5-10]
Total	10,739 ⁴⁸	

Source: The Parties and SIMI data.

42. As can be seen from Table 1, following the implementation of the Proposed Transaction, the merged entity will have a share of [5-10]% in the potential market for the sale of new Škoda-branded passenger cars registered in the State and associated services with a minimal increment of [0-5]%. Therefore, the Commission considers that the Proposed Transaction does not raise competition concerns in the sale of new Škoda-branded passenger cars and associated services in the State.

The sale of new Škoda-branded passenger cars and associated services within a radius of 90km or an hour's drive from the Pilsen Auto Dealership

43. Table 2 outlines the Parties share in the market for the sale of new Škoda-branded passenger cars registered in the Relevant Catchment Area⁴⁹ in 2025.

Table 2: New Škoda-branded passenger cars registered in the Relevant Catchment Area in 2025.

Party	New registrations of Škoda-branded passenger cars in the Relevant Catchment Area	Market share (%)
Sheehy Group	■	[5-10]

⁴⁸ This figure was sourced by the Commission from SIMI website on 23 April 2026 when the following filters were applied; Škoda and 2025.

⁴⁹ The Parties have taken an approximation of the catchment area within a radius of 90km or an hour's drive from Pilsen's dealership at M50 Business Park, Ballymount Ave, Ballymount, Co. Dublin, to include the following counties; Dublin, Kildare, Louth, Meath, Laois, Offaly, Westmeath, Wicklow, Carlow and Kilkenny.



Pilsen Auto	■	[5-10]
Merged entity	■	[15-20]
Total	4,099 ⁵⁰	

Source: The Parties and SIMI data.

44. As can be seen from Table 2, following the implementation of the Proposed Transaction, the merged entity will have a share of [15-20]% with an increment of [5-10]% in the potential market for the sale of new Škoda-branded passenger cars and associated services in the Relevant Catchment Area.
45. Table 3 below lists the dealerships active in the sale of new Škoda-branded passenger cars and associated services within the Relevant Catchment Area.

Table 3: List of dealerships of Škoda-branded passenger cars within the Relevant Catchment Area

Škoda Dealerships in the Relevant Catchment Area	
1. Sheehy Naas	8. Trinity Škoda
2. Sheehy Carlow	9. Laharts Limited
3. Pilsen Auto	10. Boland Škoda
4. Donohoe Škoda	11. Spirit Škoda Limited
5. Ballybrittas Motors	12. MSL Park Motors
6. Annesley Williams Limited	13. Mullingar Autos Limited
7. Western Motors Limited	14. Doran Motors Holdings Unlimited Company

Source: The Parties

46. Based on Table 3 above, the Parties account for a combined 21% of the dealerships of Škoda-branded passenger cars within the Relevant Catchment Area. The Commission considers that the Proposed Transaction is not likely to raise competition concerns regarding the sale of new

⁵⁰ Merger Notification Form, paragraph 100.



Škoda-branded passenger cars and associated services within the Relevant Catchment Area for the following reasons.

47. **Firstly**, following the implementation of the Proposed Transaction, the merged entity will hold a relatively modest share of [15-20]% in the market for new Škoda-branded passenger cars and associated services in the Relevant Catchment Area.
48. **Secondly**, the Commission considers that the Sheehy Group will continue to face competitive constraints from the Škoda-branded car dealerships in the Relevant Catchment Areas in Table 3. There will be eleven other Škoda-branded car dealerships not owned by the Parties within the Relevant Catchment Area following implementation of the Proposed Transaction. The Commission also considers that of the competing Škoda-branded car dealerships listed above, Annesley Williams Limited, Spirit Škoda Limited and MSL Park Motors are located closer to the Pilsen Auto Dealership than the Sheehy Group's dealership in Naas. As such, the Commission considers that the merged entity will continue to face a significant competitive constraint from alternative Škoda-branded car dealerships that are located closer to Pilsen Auto's Dealership than the Sheehy Group's depot in Kildare and Carlow.
49. For these reasons, the Commission considers that the Proposed Transaction does not raise competition concerns in the sale of new Škoda-branded passenger cars and associated services in the Relevant Catchment Area.

The sale of pre-owned passenger cars and associated services in the State

50. Table 4 outlines the Parties share in the sale of pre-owned passenger cars⁵¹ in the State in 2025.

Table 4: The sale of pre-owned passenger cars in the State in 2025

Party	Number of pre-owned car sales	Market share (%)
Sheehy Group	██████████ ⁵²	[0-5]

⁵¹ The estimates for the number of pre-owned car sales includes those passenger cars that are sold as a result of a 'trade-in'.

⁵² This figure for the total sales of pre-owned passenger cars is made up of 1,487 pre-owned car sales to private customers and 1,431 pre-owned car sales as a result of 'trade-ins'.



Pilsen Auto	■	[0-5]
Merged entity	■	[0-5]
Total	120,000 ⁵³	

Source: The Commission based on Parties estimates.

51. As can be seen from Table 4, the merged entity will have a share of [0-5]% in the potential market for the sale of pre-owned passenger cars and associated services in the State.
52. The Commission consider that the Proposed Transaction does not raise competition concerns regarding the sale of pre-owned passenger cars and associated services in the State for the following reasons.
53. **Firstly**, following the implementation of the Proposed Transaction, the merged entity will hold a low share of [0-5]% in the potential market for the sale of pre-owned passenger cars and associated services in the State.
54. **Secondly**, the Commission notes that as previously mentioned, the Commission has used the more conservative figure provided by the Parties to estimate the Parties overall share in the market as outlined in Table 4 (see footnote 53). Therefore, the Commission considers that the merged entity's share in the market for the sale of pre-owned passenger cars and associated services in the State could be even smaller if a broader approach was applied.
55. **Thirdly**, the Commission also considers that the potential market for the sale of pre-owned passenger cars and associated services is highly fragmented. For example, in addition to the many car dealerships in the State that sell pre-owned passenger cars, many private individuals also sell pre-owned passenger cars. Therefore, following the implementation of the Proposed Transaction, the merged entity will continue to face competitive constraints from several other sellers of pre-owned passenger cars within the State.

⁵³ This is an estimated figure provided by the Parties for the total number of pre-owned passenger cars sold in the State in 2025. The Commission notes that there is a large discrepancy between each of the Parties' estimates for the total number of pre-owned passenger cars sold in the State in 2025. As such, the Commission has applied a cautious approach and has decided to use the smaller figure of the two estimates.



56. For these reasons, the Commission considers that the Proposed Transaction does not raise competition concerns in the sale of pre-owned passenger cars and associated services in the State.

The sale of pre-owned passenger cars and associated services within a radius of 90km or an hour's drive from the Pilsen Auto Dealership

57. The Commission considers that the Proposed Transaction does not raise competition concerns in the potential market for the sale of pre-owned passenger cars and associated services within the Relevant Catchment Area for the following reasons.
58. **Firstly**, the Commission notes that within the Relevant Catchment Area there are 11 other Škoda dealerships in addition to the Parties. The Commission also considers that its previous finding *"most, if not all, motor dealerships in the State sell pre owned motor vehicles"*⁵⁴ remains true. Therefore, the Commission considers that when the dealerships of all car brands active in the Relevant Catchment Area are included, the Parties will be even further constrained in the potential market for the sale of pre-owned passenger cars and associated services.
59. **Secondly**, as stated in paragraph 55 above, the Commission considers that the potential market for the sale of pre-owned passenger cars and associated services is highly fragmented. For example, in addition to the many car dealerships within the Relevant Catchment Area that sell pre-owned passenger cars, many private individuals also sell pre-owned passenger cars. Therefore, following the implementation of the Proposed Transaction, the merged entity will continue to face competitive constraints from several other sellers of pre-owned passenger cars within the Relevant Catchment Area.
60. For these reasons, the Commission considers that the Proposed Transaction does not raise competition concerns in the sale of pre-owned passenger cars and associated services in the within a radius of 90km or an hour's drive from the Pilsen Auto Dealership.

Conclusion on horizontal effects

61. Therefore, for the reasons set out above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns within the State.

⁵⁴ [M/14/041 – JDM Automotive/Common Road Cars](#), paragraph 19.



Conclusion of Competitive Analysis

62. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

63. Clause 11.2.1 of both the Pilsen Auto SPA and the Two Wheels SPA contains a non-compete obligation on the Covenantors. Clause 11.2.2 and Clause 11.2.3 of both the Pilsen Auto SPA and the Two Wheels SPA contain non-solicitation obligations on the Covenantors. The duration of those non-compete and non-solicitation obligations does not exceed the maximum duration acceptable to the Commission. Therefore, the Commission considers Clauses 11.2.1, 11.2.2 and 11.2.3 of both the Pilsen Auto SPA and the Two Wheels SPA to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Sheehy Motor Group, through its wholly-owned subsidiary, Arrowdell Limited would acquire the entire issued share capital, and thus sole control, of Pilsen Auto Limited and Two Wheels Limited, both of which are wholly-owned subsidiaries of RedCo Auto Holdings Limited, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Geoffrey Gray

Member

Competition and Consumer Protection Commission