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MONEY

Rock tycoon in £100,000 payout fiasco

SIMON Napier-Bell, one-time manager of Marc Bolan, Japan, Wham! and the Yardbirds, resorted to desperate measures in a last attempt to shore up his ailing UK music businesses.

He borrowed thousands of pounds from his friends, colleagues and business associates. He also accepted £100,000 from a Greek Cypriot who wanted to see her son become a rock star.

The money was fed through a series of loans into Napier-Bell's UK companies and into companies directed by his close friends. But it was all to no avail.

By summer 1990 two of his key companies had slipped into insolvency. That in turn led to Napier-Bell's personal bankruptcy, as revealed in The Mail on Sunday four weeks ago.

Napier-Bell ran up debts of more than £40,000 on four credit cards and owed his bank a further £78,000. Two of his companies had combined debts of £404,000 — with just £1 in the bank between them.

One of these, Nomis

By **PETE SAWYER**

Morgan, received £100,000 from Irene Christodoulides, who wanted Napier-Bell to manage her son, Dimitri.

In August 1988, she paid for Napier-Bell to travel to Cyprus with two colleagues to meet her son and watch him perform at a nightclub in Limassol.

Dimitri had already

made an album in Cyprus. But Napier-Bell told Mrs Christodoulides it would cost at least £100,000 to launch her son in the UK. He agreed to promote a single for Dimitri.

Mrs Christodoulides sent the money over in several instalments. One was paid through a Geneva bank account.

The final £25,000 payment was late, so in February 1990 Napier-Bell sent someone to Cyprus

to see what had happened to it.

But the day before the meeting the young man looking after the money for Mrs Christodoulides was killed in a road accident just outside Limassol. The money was lost and she had to find a further £25,000, bringing her total outlay to £125,000.

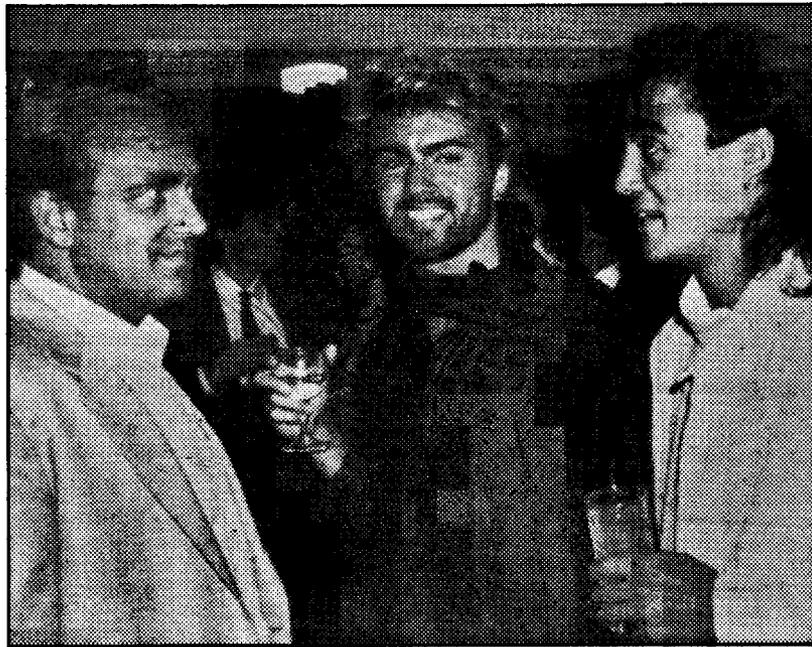
Dimitri remains a relative unknown in this country. The UK single record promised by

Napier-Bell has not surfaced.

Napier-Bell also obtained personal loans from several business associates.

His own book-keeper is now bankrupt. She found herself drawing cash with her own credit cards to pay staff and cover overdrafts.

The Mail on Sunday has been unable to reach Napier-Bell, who is thought to be in Thailand.



HAPPY DAYS: Napier-Bell at the height of his success with Wham!