

Pop group mogul goes on the rocks

SIMON Napier-Bell, long thought to have made millions out of managing rock groups, has quietly gone bankrupt owing nearly £600,000.

His debts would have been £5 million had not the Inland Revenue agreed to settle a £4.5 million claim for just £75,000.

Napier-Bell's creditors are now employing investigators to search for any missing assets by probing a web of companies he has been weaving for a quarter of a century.

The web is so tangled that even his own nominees — friends and associates — have got mixed up about which companies they are supposed to be directors of when signing official

By PETE SAWYER

documents. Even saddled with bankruptcy Napier-Bell, 51, continues to travel the globe.

This weekend he is away on business in Vietnam. Next week he flies to Thailand where he is said to have interests in a cable TV company.

Tortuous

Napier-Bell filed for bankruptcy in October last year to protect himself from a creditor who was owed money on one of Napier Bell's less successful deals — a Boney M comeback record.

Around the same time several of his companies went into liquidation.

Creditors were told that there were insufficient funds available for the liquidator to investigate

why one company had been trading at a loss for more than two years.

But some creditors decided to delve further by hiring a company investigation agency, called Information Sought.

It uncovered a tortuous maze of UK and foreign companies owned by, or linked to, Napier-Bell which stretched back to the 1960s, when he managed the Yardbirds and Marc Bolan.

In the early Seventies Napier-Bell retired on his first fortune from the Yardbirds and the royalties from writing Dusty Springfield's hit You Don't Have To Say You Love Me.

He spent a few years in the Far East and in 1976 set up a Hong Kong company, Nomis Productions (Nomis is Simon spelled backwards).

Owned personally by Napier-Bell, Nomis is registered in Hong Kong but as a non-resident need not file accounts.

It became the master holding company for a crop of British companies and is thought to hold the key to Napier-Bell's mysterious worldwide finances.

In the late 1970s Napier-Bell became the manager of Japan and later, Wham! with whom he fell out in 1986.

He still runs an artists' management company in the UK, called First World, which is directed by two of his close associates.