

A gloved tycoon who hates the feel of cash

FELIX GROVIT, aged 49, is the mysterious force behind the Chequepoint bureaux de change empire.

Two years ago, he told the High Court that his salary was only £30,000. In fact, his wealth and that of his family trusts is thought to total more than £250 million.

Chequepoint has more than 75 outlets in seven countries, with an average operating profit per outlet of about £150,000 a year, the court found in 1990.

But few of its employees — even managers — really know the structure of their company. Indeed, Grovit's worldwide web of businesses is so tangled that in court even he could not recall exactly which company did what.

The ownership of his main home, in Kensington, London, is complex.

Secret

At first it was owned by a Liberian company called Atlantic Trust, but then Grovit changed the ownership to an Isle of Man company — Allosaurus Investments.

But The Mail on Sunday has established that Grovit's empire includes at least 104 companies.

His UK interests appear to be controlled by companies in Hong Kong but are owned by a maze of offshore companies, all leading to the secretive Inver Trust Corporation in the Dutch Antilles.

This, in turn, is owned by the Felix

THIS is the second in our occasional series on the secretive and ultra-wealthy businessmen who have never appeared in the Sunday Times' supposedly 'authoritative' list of the UK's 300 wealthiest people.



By PETE SAWYER and REBECCA PIKE

Grovit Family Trusts.

In 1987, the Inver Trust Corporation had a turnover of \$316 million (£172 million) and retained profits of over \$10 million (£5.5 million).

Since then turnover has trebled and the holding company's accounts now show net assets of at least \$500 million (£270 million).

Yet, the accounts of at least 10 Grovit-linked companies in the UK show them not to be trading — and the Grovit empire lost £800,000 in a Spanish and London magazine publishing venture in 1989.

Despite having companies all over the world, Grovit commutes most of the time between his mansions in London and Marbella and his flat in Brussels.

But although the group claims to be administered from Brussels, the nerve centre for Grovit's global operations is a discrete West End office in London.

Grovit has remarkably strong likes and dislikes. He always wears peach-coloured shirts. He does not like shaking hands or touching money, so he often wears gloves. When it comes to paying restaur-

ant bills, he has been known to get someone else to hand over the cash if he is without his gloves.

Grovit is obsessed with his health, rarely drinks but loves expensive Champagne. He is also highly litigious.

He has three lawyers working for him full-time and, it is claimed, he is fighting an average of 15 to 20 major law suits at any one time.

Writs

Many of these suits involve former executives — of which Chequepoint has an astonishingly high number — and contractors.

Two years ago, Grovit issued what a High Court judge described as 'an explosion of litigation' against a group of former employees who were trying to set up a rival bureau de change.

Grovit was also a majority shareholder in NZ Goldfields, which was investigated by the National Companies & Securities Commission, the Australian Stock Exchange watchdog. It was probing allegations that the company's

and moved to Britain when he was five. He was sent to Wellington public school in Somerset.

His father wanted him to be a barrister but young Fareed quit law school, fell out with his father and changed his name to Felix Grovit, a name from his mother's side of the family.

His brother Sayeed Ismail is married to the dress designer Catherine Walker, a favourite of the Princess of Wales.

Grovit became a property speculator but just before the 1974 crash he sold up. He was left with an empty shop and, with proceeds from sales, opened the first Chequepoint in South Kensington.