

# Marley estate ordered sold to Island Logic

MR. Justice Wolfe has ordered that the estate of the late Bob Marley, internationally famous Jamaican reggae singer, be sold for U.S.\$8.2 million to Island Logic Inc., a New York company.

Shortly after Mr. Justice Wolfe's order was handed down on Friday, the lawyers representing the beneficiaries to the estate, applied to the Court of Appeal for a stay of the sale and the Hon. Ira Rowe, President of the Court of Appeal, granted a seven-day stay.

The lawyers have filed an appeal and on Friday they will apply to the Court of Appeal for stay of the sale until the appeal has been heard.

An order was made in the Supreme Court in October 1987 for the administrator of Marley's estate to sell the assets.

The sale offer was brought before the Supreme Court for a decision as to whether the offer should be accepted as being in the best interests of the beneficiaries.

Mr. Chris Blackwell, is the managing director of Island Logic which has agreed to buy Marley's estate and copyrights.

At the hearing in Chambers which took place in July and No-

vember, last year, the lawyers for the beneficiaries opposed the sale to Island Logic on the ground that the offer was too low. They said there was the possibility of more beneficial offers for the sale of the assets. They argued that some of the assets, in particular the author's rights ought not to be sold at all.

Mr. W.B. Frankson, Q.C., in applying for an adjournment in July last year, contended that the sale of the author's rights would mean that those who bought it would have the right to receive royalties.

He said there was no evidence to show that sale of the estate was offered widely in the industry because, according to the administrator, only two persons or four persons were being approached. He said no proper audit of the estate was being done by Island Records.

Mr. R.N.A. Henriques, Q.C., who represented the administrator of the estate, replied that Island Records' royalty payments into the estate were being audited as they came in. He objected to the delay of the sale and said the sale offer would expire in December 1988. He said the estate in the meantime might lose its value.

To that Mr. Justice Wolfe said that the value of Bob Marley's reggae music was known. He said that with the quality of reggae music in Jamaica now, Bob Marley's music could never lose its value.

There are reports that two European companies have offered to purchase the assets for substantially higher figures than that being offered by Island Logic, but those offer were not before the Supreme Court.

Marley died intestate in May 1981 leaving an estate worldwide estimated at U.S.\$30 million.