

B/N Bob Marley
Island Logic to purchase Marley's

assets

ISLAND LOGIC INCORPORATED, a New York company, has agreed to purchase the assets of the late Bob Marley, internationally famous reggae singer.

The assets includes Marley's music catalogues and his real estate in Jamaica.

An application to the Supreme Court to give approval for sale of the assets came up for hearing yesterday in Chambers before Mr. Justice Smith (acting) but it was adjourned to June 30 on an appli-

cation made by two of the lawyers representing three of Marley's 11 children. Mrs. Rita Marley, widow of the superstar, is one of the beneficiaries.

Attorneys-at-law Mr. Winston Spaulding, Q.C., and Mr. Colin Henry, informed the Judge that they had just been retained in the matter and so needed time to file affidavits from the children's guardians to comply with the statutory requirements.

The **Gleaner** understands that

Island Logic has offered US\$5,200,000 in respect of one music catalogue and US\$3,000,000 in respect of royalties. It is further learned that in respect of Marley's real estate, Island Logic is offering J\$1,600,000 for 56 Old Hope Road and J\$3,700,000 for 220 Marcus Garvey Drive. Those prices do not include the sale of equipment at the recording studios at both premises. Mutual Security Merchant Bank and Trust Company is the administrator of the estate.

In February last year a Supreme

Court order dismissed Mrs. Rita Marley as one of the administrators of the estate. The Court ordered that she account to the court for all the assets which went into her hand which belonged to the estate, so that it could be determined what restitution was to be made.

Marley died in May 1981, leaving estate worldwide estimated at US\$30 million.

A major racket involving the estate of Bob Marley in the United States and other countries was discovered last year and several law suits are pending.

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