

## **TRANSCRIPT of Prufrock in The Sunday Times, 28 October 1990**

An extraordinary item appeared in last Thursday's Financial Times. After the collapse of his Polly Peck empire Asil Nadir claims, in the article, that he has documents to prove a series of "cock-ups" by British investigators.

With one notable exception. the only investigators that I am aware of are the ones that spent several days following Tim Wood, the former Polly Peck executive whose statement to the Serious Fraud Office led to freefall in Polly Peck shares. Where they came from and who hired them remains a mystery.

However, anyone who is prepared to listen to Nadir will hear him carping on about a Greek-Cypriot conspiracy. He is also adept at implicating a firm of corporate investigators, Kroll Associates, which he blames, in part for Polly Peck's collapse. Kroll was started in the 1970s by a former New York assistant district attorney, Jules Kroll'.

The story is that the Greek government seduced Kroll with vast fees to "dig dirt" on Nadir in order to discredit him. Several brokers, analysts and financial journalists have heard this lovely story, during which time various individuals have attempted to discredit Kroll and some of the researchers the firm uses.

It is widely known that Kroll also utilises the services of financial journalists who, from time to time, top up their vast and over-inflated salaries with some research work for the sleuths. The work, contrary to popular belief, does not involve anything at all sinister. Indeed, I understand that the work is all rather straightforward.

The story has been peddled around that one journalist, not a million miles away from Prufrock, who has written about Polly Peck, is in the pay of the Greek government via Kroll.

Sadly, the truth is a little less conspiratorial-It is whispered that last February Kroll was retained by at least six foreign banks to investigate Polly Peck's and Nadir's creditworthiness. Indeed it would be surprising, knowing the nature of its work and Nadir's colourful history, if the firm hadn't been retained. The banks, demonstrating good foresight also asked: "What is the worst possible headline on Nadir and Polly Peck?"

They were considering lending money to Polly Peck and wanted to establish whether their funds would be safe. After Kroll's inquiries, the banks gave Nadir a "don't call us" answer to his request for cash.

Kroll stopped working for the banks in May. The first stories about Polly Peck and Nadir's spot of bother with the Inland Revenue did not emerge until August, and did not come from Kroll. By this time, the Inland Revenue was months into its investigation.