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Dispute Over \$127.5 Million Leonardo Painting Draws in Sotheby's

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- The firm helped sell 'Salvator Mundi' for \$80 million
- Sotheby's seeks preemptive order against any liability



Dmitri Rybolovlev.

Photographer: Agence Nice Presse/Icon Sport via Getty Images

Sotheby's joined the long-running dispute over a Leonardo da Vinci painting that has pitted Russian billionaire Dmitri Rybolovlev against a Swiss businessman who operates the biggest art storage facilities around the world.

The auction house fired a preemptive shot with a request to a federal judge for an order clearing it of any wrongdoing in the private sale of "Christ as Salvator Mundi" to Yves Bouvier, president of Natural Le Coultre, that operates Geneva Freeport.



"Christ as Salvator Mundi" by Leonardo da Vinci.

Photographer: VCG Wilson/Corbis via Getty Images

The painting was sold in 2013 to a company controlled by Bouvier for \$80 million by a consortium of dealers that include Warren Adelson, president of Adelson Galleries, New York art dealers Alexander Parish and Robert Simon, Sotheby's said. Bouvier flipped the painting to Rybolovlev for \$127.5 million. The dealers' group is now threatening to sue Sotheby's for the difference, claiming they were shortchanged on the sale, the auction house said in a filing in Manhattan federal court Monday.

The international battle is being watched closely by the art market. The Russian fertilizer billionaire accused the freeport mogul of overcharging him by \$500 million to \$1 billion during the course of a decade for works by da Vinci, Mark Rothko and Pablo Picasso. Rybolovlev sued Bouvier in Monaco and Singapore, claiming he was the victim of fraud.

Rybolovlev declined to comment on the Sotheby's filing. Simon also declined to comment on behalf of the consortium.

Sotheby's had nothing to do with the private deal Bouvier struck with Rybolovlev and it didn't make any money on the sale, the auction house said in the court filing.

Estate Sale

Parish had apparently bought the painting for less than \$10,000 at an estate sale in Louisiana in the early 2000s, Sotheby's said in the filing. It was long believed the work was a copy of a da Vinci, but Sotheby's said in the filing it later helped in the authentication of the painting as having been done by the master around 1500.

The group that sold the painting may be "experiencing seller's remorse," Sotheby's said in its complaint. "The defendants no doubt wish they had made even more money."

Sotheby's asked for an order declaring that it's not liable to the selling group for any losses they claim to have suffered from the sale.

The case is *Sotheby's Inc. v R.W. Chandler LLC*, 16-cv-09043, U.S. District Court, Southern District of New York (Manhattan).