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Art Dealer Pays \$4.2 Million to Settle `Fake' Old Master Dispute

By Kaye Wiggins | April 2, 2019

Art dealer Mark Weiss and his company have paid \$4.2 million to settle a lawsuit with Sotheby's auction house after an Old Master painting he once owned got caught up in a forgery scandal that shocked the art world.

Details of the settlement are set out in Weiss's court filings for a trial that started Monday over the painting, "Portrait of a Gentleman," which was attributed to the Dutch Golden Age artist Frans Hals. The painting was drawn into a scandal after technicians hired by Sotheby's discovered pigments in paint that could only have been used four centuries after the artist's death.

Sotheby's declared the artwork a forgery in 2016 and reimbursed U.S. real estate investor Richard Hedreen, who'd paid \$10.8 million for the piece in 2011, it said in its court filings. It's still suing Fairlight Art Ventures LLP, a vehicle owned by hedge fund manager David Kowitz that co-owned the painting with Weiss' company, Mark Weiss Ltd.

Fairlight and Weiss' firm paid 3 million euros (\$3.4 million) for the painting in 2010, according to Sotheby's court filings, before selling it to Hedreen in a so-called "private treaty sale" organized through the auction house the following year for \$10.8 million.

Fairlight says it shouldn't have to return funds to Sotheby's because it wasn't a direct party to that deal.

"Nobody has proven that the piece is either genuine or a fake," its lawyer Nigel Rowley said by phone Monday. Sotheby's decided to refund Hedreen "without proper evidence" and this "was not a decision that contractually they were required to take," he said.

A Sotheby spokeswoman said the company was confident of its case against Fairlight.

"Clients transact with Sotheby's because they know we will keep our promises if problems arise," the Sotheby's spokeswoman said by email.

Weiss's lawyer didn't immediately comment.