

Leonardo our contemporary

November 08, 2017 | Scott Reyburn



A 2016 needlework and video work, "Mona Lisa and the others from the North," by the Korean artist Kyungah Ham, was shown in October at the Asia Now fair in Paris.

Leonardo our contemporary

LONDON

Christie's is auctioning a painting by the artist in a sale of vastly newer works

BY SCOTT REYBURN

With his visionary designs for tanks, helicopters and airplanes, Leonardo da Vinci had a creative genius that was, as we know, far ahead of his time. But does that mean his work belongs in an auction of contemporary art?

Christie's thinks so. The auction house is including the Leonardo painting "Salvator Mundi," or "Savior of the World," dating from around 1500, in its Nov. 15 sale of postwar and contemporary art in New York, along with works by Mark Rothko and Jean-Michel Basquiat.

Christie's has finessed the jarring incongruity by marketing the old master alongside Andy Warhol's Leonardo-inspired silk-screen "Sixty Last Suppers." This 1986 painting, which is more than 30 feet wide, is estimated to sell for \$50 million.

"The work of Leonardo is just as influential to the art that is being created today as it was in the 15th and 16th centuries," Loic Gouzer, co-chairman of postwar and contemporary art at Christie's, said in a statement announcing that a Renaissance painting would be included in the auction.

Todd Levin, an art adviser and curator based in New York, who buys contemporary and old master works on behalf of clients, said he was "stunned" by the move.

"This is an old master painting," he said. "But because it's extraordinarily highly valued, they inserted it into their biggest-ticket auction and artificially tried to create context with the Warhol."

Christie's has billed "Salvator Mundi" as the last Leonardo painting in private hands. The much-restored and abraded oil-on-panel shows Christ, half-length, as savior of the world, his right hand raised in blessing and his left holding a crystal orb. It is certain to sell for at least \$80 million, thanks to a guarantee from a third-party backer. The price will be a new high for any old master at auction, beating the \$76.7 million at Sotheby's in 2002 for the Rubens masterpiece "The Massacre of the Innocents."

Unlike that Rubens, however, "Salvator Mundi" has been the subject of legal disputes.

The painting is being sold by the family trust of the Russian billionaire collector Dmitry E. Rybolovlev, who purchased it in May 2013 for \$127.5 million through Yves Bouvier, a Swiss art dealer and businessman. Mr. Bouvier had re-



Leonardo's "Salvator Mundi," or "Savior of the World," to be auctioned on Nov. 15.

cently bought the painting for \$80 million from Sotheby's, which brokered a private sale on behalf of three New York art dealers. One of them had spotted the work eight years earlier at an estate auction in the United States, and had bought it for less than \$10,000.

Mr. Bouvier's move to resell the work within days at a markup of more than \$40 million prompted a litigious response from both Mr. Rybolovlev and the New York art dealers.

The Russian collector claims in a continuing, multijurisdictional lawsuit that he was fraudulently overcharged by Mr. Bouvier for the Leonardo and 37 other major-name artworks, for which he paid about \$2 billion. Mr. Bouvier denies the accusations. Mr. Rybolovlev's family trust sold four of the works at Christie's in March, unprotected by guarantees. The pieces, by Gauguin, Magritte, Rodin and Picasso, had been purchased from Mr. Bouvier for a total of \$74 million. They recouped \$43.7 million.

After the filing of Mr. Rybolovlev's suit in 2015, Mr. Bouvier was arrested in

Monaco and released on bail of 10 million euros, or about \$16 million at current exchange rates. He subsequently counterclaimed that the Monaco judiciary was biased in favor of Mr. Rybolovlev. In September, Monaco's minister of justice, Philippe Narmino, resigned after the French newspaper Le Monde published text messages indicating that he had been influenced by Mr. Rybolovlev and his legal team. With his own legal costs mounting, Mr. Bouvier sold the Geneva branch of his art storage business last month.

The three dealers who sold "Salvator Mundi" through Sotheby's, aggrieved by the scale of Mr. Bouvier's profit, threatened last year to sue the auction house. In November, Sotheby's moved to block the lawsuit with a declaratory judgment action, but it has since been withdrawn and the matter resolved.

With the drama swirling around "Salvator Mundi," it can be difficult to appreciate and value the painting as a work of art.

Christie's has called it a masterpiece.

Crucially, its commercial value has been underpinned by its inclusion in a 2011 exhibition at the National Gallery in London, where the painting was identified as the long-lost "Salvator Mundi" owned in the 17th century by Queen Henrietta Maria, the wife of King Charles I of England.

Though some scholars dissent, the painting has been broadly accepted as a work made by Leonardo himself, with the help of studio assistants. Given that Leonardo is one of the world's most famous artists, and given that fewer than 20 autograph-quality paintings by him survive, surely the valuation of "Salvator Mundi" should be more like \$200 million or \$300 million?

But the painting's condition is a problem.

Luke Syson, curator of the 2011 National Gallery exhibition, said in his catalog essay that "the picture has suffered." While both hands are well preserved, he said, the painting was "aggressively overcleaned," resulting in abrasion of the whole surface, "especially in the face and hair of Christ."

Beyond that are the hard financial facts: Old master auctions no longer bring in the depth of wealth that they attracted in the past, even as recently as 15 years ago. Billionaire "masterpiece" collectors now do most of their auction buying at the Christie's and Sotheby's modern and contemporary sales. During the first half of this year, premodern works represented just 7 percent of the world's public sales of fine art, according to a report published by the auction analysts Artprice. This was the lowest market share for historic art ever recorded by the company.

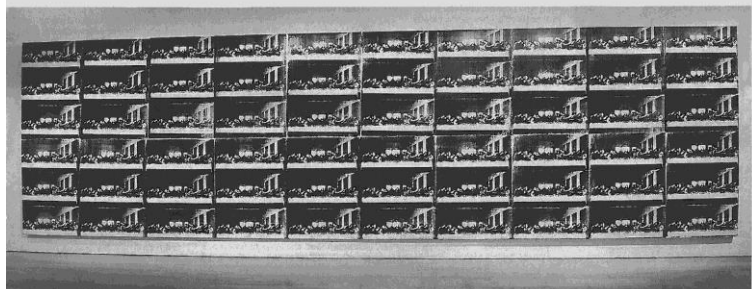
By putting Leonardo in a contemporary sale, Christie's is simply following the money.

Yet for all its structural, judicial and financial vicissitudes, Leonardo's "Salvator Mundi" retains an aura of pricelessness that contemporary works struggle to match. Long lines formed outside the Christie's galleries in Hong Kong, San Francisco and London during the painting's world tour before its pre-sale exhibition in New York.

"I'd never forgive myself if I'd missed it," said Andrea Gates, an American art historian, who waited 45 minutes outside the London headquarters of Christie's to spend a few moments in front of the Leonardo.

Ms. Gates said that because so much of the original glazing had been lost, the image was "difficult to read, although the hands, hair, most of the drapery and the orb are beautiful." The general reaction, she added, was "awe-struck."

In today's financially turbocharged art market, "Salvator Mundi" is likely to remain in private hands. Let's hope that the auction isn't the public's last chance to see it.



For the Nov. 15 auction, Christie's has paired the Leonardo with Andy Warhol's silk-screen "Sixty Last Suppers," which is estimated at \$50 million.