

Press Release
6 December 2012

Epilogue of the art market judicial battle of the century.

AV Modern & Contemporary is very pleased to announce that finally an amicable settlement between the German auction house Lempertz and the buyer of the false Heinrich Campendonk “*Rotes Bild mit Pferden*” was signed ending thereby a harsh judicial battle generated by one of the biggest forgery cases of the 20th century. The buyer, a client of AV Modern & Contemporary, has now recovered the total amount invested in the unfortunate acquisition and is completely satisfied by the situation. This conclusion is a great victory for the entire art market industry.

The team of the gallery is really delighted and proud. It is indeed on their sagacious advice that in 2008 one of their clients whom had acquired the supposed above-mentioned Campendonk, accepted that a number of scientific analyses were performed on the artwork to establish its presumed inauthenticity. A presumption, which has indeed afterwards conclusively proven to be right.

Sold at auction in Cologne for a record price of 2,88 million euros in 2006, and presented by Lempertz as a key work of the German expressionist in their advertisement, the oil had however never been correctly examined. This is all the more surprising, knowing that the artwork was supposed to have mysteriously disappeared from the market during more than eighty-six years. Furthermore, the Campendonk eminent expert and author of the catalogue raisonné of the artist, Dr. Andrea Firmenich, had never been invited to examine the object during its exhibition prior to the auction in spite of the fact that she is also a Cologne resident.

The buyer legitimately lodged a complaint against Lempertz, and after the German criminal police was alerted, a deep investigation led to the discovery of more than fifty bankable forgeries all produced and introduced on the art market by the now famous couple of counterfeiters Wolfgang and Helene Beltracchi. After more than four years of legal battle, Lempertz was declared to have acted with negligence by a decision of the regional court of Cologne in September 2012. The buyer’s lawyer, Dr. Friederike Gräfin von Brühl, stated that the company’s damages could be compensated to a large part from the forgers’ real estate properties in Germany and France, as the buyer was able to successfully register securities in these properties. In the recent settlement, Lempertz has now agreed, under the pressure of the defendant’s first instance victory, to compensate the buyer for all remaining damages, in particular interest and costs.

The smart intuition and the reliable professionalism demonstrated by AV Modern & Contemporary has not only provided a unimpeachable service to its client, but also led to the dismantling of the biggest art forgery case in Germany since 1945.