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Warhol's Black goes for US\$289,000; Proceeds will go to creditors of Ravelston

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An Andy Warhol portrait of disgraced former press baron Conrad Black sold for US\$289,000 yesterday, pushing up the price Lord Black will have to pay in order to keep one of four silk-screen portraits made of him by the famous New York artist.

The portraits, made in 1981 when Lord Black was on the cusp of building his international newspaper publishing empire, were the subject of an ownership wrangle between Lord Black and his former companies.

An arrangement was negotiated in September to sell two of the paintings at auction, with Lord Black to buy a third one that remains in his home for the average selling price of the other two.

The fourth portrait was donated earlier to a gallery in Vancouver.

Christie's had listed the asking price for the "blue" portrait that was sold yesterday at US\$150,000 to US\$200,000.

"It did well," said Renee Vara, a New York member of the Appraisers Association of America, who had suggested earlier that while Lord Black is well-known and even controversial in some circles, he does not have the iconic celebrity that makes Warhols "go crazy" at auction.

A spokeswoman for Christie's declined to identify the buyer of the portrait, saying confidentiality is auction house policy.

The proceeds of yesterday's sale, which include a 20% commission for Christie's auction house, will go to creditors of Ravelston Corp., Lord Black's former holding company that once sat atop the world's third-largest English-language newspaper publishing business.

The court-appointed receiver for Ravelston, which is now insolvent, indicated this fall that the value of the Warhol portraits has appreciated in the years since 2003 when Lord Black and his business empire came under siege from shareholders, regulators and law enforcement officials over payments to executives linked to newspaper sales.

In September, RSM Richter Inc. increased the amount of a bond Lord Black was to pay to secure his option to buy one of the Warhol painting and another piece of art from \$70,000 to \$400,000, based on a recent appraisal.

Lord Black was convicted in July on three counts of fraud, and obstruction of justice. He is to be sentenced this month in Chicago, although his lawyers have asked for a delay until early December to allow them to prepare for the hearing.

Meanwhile, a turquoise 1963 Andy Warhol portrait of the actress Elizabeth Taylor, owned by her fellow British thespian Hugh Grant, sold for US\$23.6-million at Christie's auction house in New York Tuesday night. Although this was below the US\$25-million to US\$35-million pre-sale estimate, it was still way above the US\$3.6-million Mr. Grant paid for the portrait of the actress, one of a series of 12, just six years ago.

The lot attracted lacklustre bidding from just two contenders, including Alberto Mugarib, a dealer heavily invested in the artist.

Before the sale, Brett Gorvy, deputy chairman of Christie's, said people may be upset that a celebrity with little art-world experience seemed to be headed for a huge profit. "Everyone knew what it was bought for," said dealer Iwan Wirth. The record for a Warhol is US\$71.7-million paid in May for Green Car Crash (Green Burning Car I).

bshecter@nationalpost.com