

Wealth

# High-End Art Dealer Accused of Defrauding Basquiat Investor

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- ▶ Inigo Philbrick also faces claims over Kusama, Stingel works
- ▶ A London judge has ordered Philbrick's worldwide assets frozen



Inigo Philbrick, right. *Photographer: Stuart C. Wilson/Getty Images*

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A blue-chip art dealer with galleries in London and Miami is facing a worldwide freeze on his assets amid allegations that he defrauded an investor in a Jean-Michel Basquiat painting by inflating its price by about \$6 million.

Inigo Philbrick, 32, was accused in an Oct. 30 filing in London's High Court of misleading Satfinance Investment Ltd. into paying \$12.2 million toward the acquisition of the Basquiat painting "Humidity" on the understanding that the purchase price was \$18.4 million. Satfinance says the painting was actually purchased for \$12.5 million.

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“Accordingly, the claimant’s contribution to the purchase price of the painting was not circa 66% as Mr. Philbrick represented and as the claimant believed at the time, but over 97%,” Satfinance said in its court filing.

Philbrick didn’t respond to requests for comment. Robert Landon, an attorney in Miami for Philbrick, also didn’t return calls and emails seeking comment. Philbrick’s London gallery was closed on Friday and had no artwork on display that could be seen from the locked door. A sign to lease or buy the property was displayed outside. **Two weeks ago, Philbrick’s Miami gallery was similarly closed with no art on display, said Miami-based art adviser Karen Boyer, who happened to be walking by.**

The Basquiat accusation comes as Philbrick, a U.S. citizen, is already facing allegations that he sold important works by Yayoi Kusama and Rudolf Stingel to multiple buyers. When the dealer failed to show up Friday for a London hearing brought by Singapore-based LLG PTE Ltd., Judge Jeremy Freedman granted a \$1 million freezing order on Philbrick’s assets. On Wednesday, when the dealer was a no-show at hearing in another case, Freedman extended a temporary order freezing Philbrick’s worldwide assets.

“I have good reason to believe the respondents are aware of this hearing and have chosen not to attend or participate in the proceedings at all,” Freedman said at Wednesday’s hearing, in a case brought by German art investment partnership FAP GmbH. “It’s suggested they have been behaving dishonestly and it appears they’ve been selling paintings that don’t belong to them and are in ownership of the applicant.”

In addition to its case in London, FAP sued Philbrick in Miami in September, seeking to recover \$14 million worth of art it said it purchased from Philbrick, including one of Kusama’s “infinity mirror” rooms entitled “All the Eternal Love I Have for the Pumpkins.” That work is on loan to the Institute of Contemporary Art, Miami, from the Saudi Collection of the Royal Commission for Al-Ula, which bought it from Philbrick earlier this year for an undisclosed amount. FAP claims it is the rightful owner of the work.

“He’s moved them without telling us where they’ve been moved to and in

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“Humidity” (1982) by Jean-Michel Basquiat. Source: *Phillips de Pury*

some cases appears to have sold them without notice, consent or paying what we're entitled to," FAP's lawyer Yash Bheeroo said in Freedman's courtroom on Wednesday.

Philbrick faces numerous cases.



"All the Eternal Love I Have for the Pumpkins." Source: Courtesy Ota Fine Arts, Tokyo/Singapore and Victoria Miro, London © Yayoi Kusama

FAP is suing Philbrick over the sale of Stingel's untitled portrait of Pablo Picasso, which fetched \$6.5 million at a Christie's auction in May. FAP says it agreed to buy the Stingel from Philbrick in 2016 for \$7.1 million but went along with the auction because the dealer falsely claimed Christie's had guaranteed a \$9 million price.

At the same time, another company is claiming ownership of the portrait. According to a lawsuit filed earlier this month in New York to clear title to the work, Guzzini Properties said it bought the Stingel along with two other works from Philbrick in June 2017 for \$6 million. Guzzini said it acted as the consignor to Christie's, not Philbrick.

Landon filed a motion on Nov. 12 seeking to withdraw from representing Philbrick, saying the dealer had failed to fulfill his obligations to his lawyers.

Back in a London court Friday, LLG's freezing order related to its claims that Philbrick ran off with a 1988 work by U.S. artist Donald Judd. Philbrick and LLG's managing director Louis Lannoo bought the piece together in 2015 for \$1.07 million, agreeing to hold each a 50% stake, lawyer Luke Harris told the court.



Untitled Picasso portrait by Rudolf Stingel. Photographer:

In 2017, Lannoo became "concerned about Mr. Philbrick's aggressive approach to investment," Harris said in written submissions. Philbrick stopped responding to Lannoo's attempts to contact him this past October and reports of his dealings with other companies led Lannoo to believe that

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Philbrick transferred the artwork to a third party or planned to do so, he said.

LLG's lawyers say it's obtained evidence that indicates Philbrick holds, directly or indirectly, \$70 million worth of assets and the cumulative value of the artworks managed by his businesses is up to \$150 million.

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