

The art market : imperial prices

By Georgina Adam

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Hungarian-born Victor Vasarely was one of France's most popular "official" artists in the 1970s, the author of those eye-bending, colourful op-art compositions that were favoured in boardrooms and hotels worldwide. His studio pumped out prints and editions, flooding the market, and by the time he died in 1996 his reputation was at a low ebb. But there has been a revival in the critical response to his work and in February a world record was set at Sotheby's Lenz sale in London when "Altaï II" (1955-1958) sold for £565,250, above its £100,000-£150,000 estimate; at the Stuyvesant sale in Amsterdam last month, a quintessential piece, "Pâl - 5" (1969-1970), doubled its estimate at £264,750.

The backstory of the Vasarely estate is one of the most complex and dramatic in the art world, involving decades of lawsuits between warring heirs and the former director of the Vasarely Foundation in Avignon, Charles Debbasch. In 2005 a French court found Debbasch guilty of misappropriation of works of art but he skipped town and now lives in Togo, where he is a government minister. Some 1,300 original works and 18,000 silkscreen prints have disappeared from the foundation; last year the artist's daughter-in-law Michèle was found guilty of stealing \$500,000 worth of Vasarely works belonging to art dealer Thomas Monahan in Chicago, where she now lives. And she is facing a civil case for racketeering in the US, for allegedly stealing works by Vasarely that belong to the foundation or other heirs. She told me she has "nothing to deny, because the art is mine".

In London, Christie's South Kensington has blocked the proceeds of a 2007 sale of 182 Vasarely prints and multiples, for a total of about £101,000. Christie's said: "We understand that there is an ongoing dispute before the French courts over who is entitled to the proceeds of sale. Without a final court order ... we cannot release the proceeds of sale to either party."

Closure on one aspect of these bitter battles has recently been achieved in France, where a court has ruled that Vasarely's grandson Pierre holds the moral right to the artist's work. Pierre is now president of the Foundation; he told me he intends to rebuild its reputation, to start preparing a *catalogue raisonné* and attempt to recover some of the lost works.