
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, November 3, 2015 4:58 PM
To: Melanie Spinella
Subject: Re: FW: Picasso update

i spoke to heather, ill like to know where lar=y sent the money.? maya, advisor daughter? etc.=C2 . looks as if larry told them more money so they renegge= on the deal. it will be a very long process. =A0 qataris are not mine, they are museum related. =nd unlikely to fold .

On Tue, Nov 3, 2015 at 11:42 AM, Melanie Spinella <[REDACTED]<mailto:[REDACTED]>> wrote:

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From: Heather =ray [mailto:[REDACTED]<mailto:[REDACTED]>]
Sent: Monday, November 02, 2015 3:16 PM
To: Melanie Spinella
Subject: Picasso update

Hi Melanie,<=>

Will you please giv= his email to Leon when he is free?

Thank you,

Heather</=>

Dear Leon,

I am meeting with L=rry Gagosian's lawyer (Matthew Dontzin), Larry Kaye and Mari-Claud=a Jimenez (Larry Kaye's partner at Herrick) at 3:30 pm this aftern=on at Elysium to discuss the Picasso. We will update you after the meeting.

I just received cop=es of the writ of seizure issued by the Paris court against Maya Widmaier=icasso and the letter Guy Bennett's US lawyer sent to Larry Gagosi=n and Patty Lipshutz. These documents provide more detailed information about the chronology, which I've summar=ed below. (Please let me know if you would like me to send you

copies of the documents themselves.) Of course, this is Guy Bennett's rendering of the facts – we have not yet heard Ms. Picasso's side of the story.

Updated Timeline

October 10, 2014: Maya Widmaier-Picasso enlists Connery Pissarro Seydoux (CPS) to find a buyer for the Picasso.

November 13, 2014: CPS enters into a sales contract with Pelham Europe Ltd. (Guy Bennett's company) to sell the sculpture to Guy's client (Heik Jassim bin Abdulaziz Al-Thani of Qatar) for 38 million Euros, payable in three installments as follows:

* 1.9 million Euros on December 1, 2014

* 4.1 million Euros on January 15, 2015, and

* 32 million Euros on April 20, 2015

* =C2

December 1, 2014: Pelham pays the first installment of the purchase price to Ms. Picasso.

January 15, 2015: Pelham pays the second installment of the purchase price to Ms. Picasso.

April 10, 2015: Maya Widmaier-Picasso's "advisor" (I don't know if this is her lawyer or someone else and I don't have this person's name) writes a letter to CPS asking that the sale be cancelled due to a "mental disorder" suffered by Maya, and advises CPS that he will not accept the final payment of the purchase price. Her advisor and CPS agree to put the sale on hold until April 30th and then again until May 5th so they can discuss her "mental disorder" and how it might affect the sale.

[May 4, 2015: Our contract with Gagosian is signed.]

May 5, 2015: Bennett writes a letter to CPS giving formal notice that his client intends to move forward with the sale and will be paying the final installment of the purchase price and wants to have the sculpture delivered to him promptly. (As far as I can tell, Bennett never sends the final installment of the purchase price. According to Gagosian's lawyer, Ms. Picasso refunded the first two installments to Bennett.)

May 13, 2015: Bennett initiates court proceedings in Geneva to force Ms. Picasso to sell the sculpture to his client. In aid of the Swiss litigation, Bennett's lawyers convince a Paris court to issue a writ of seizure prohibiting Maya from removing the sculpture from France or selling it to another party while the Swiss court case is pending.

Sometime after May 13, 2015, Ms. Picasso sends the sculpture to MoMA in violation of the Paris court's order.

October 19, 2015=span style="font-size:12.0pt;line-height:105%">=C2 Bennett's US lawyer (Eric Hass at Patterson Belknap) sends a letter to Larry Gagosian copying Patty Lipshitz at MoMA and notifying them of the writ of seizure and claiming that he is going to try to get a temporary restraining order to keep MoMA from releasing the work.

November 4th or 5th, 2015= There is a contempt hearing in Paris against Ms. Picasso. I should have more information about this hearing and the exact date after the meeting with Gagosian's lawyer.

Best,=span>

Heather</=>

Heather Gray<=u>

Elysium Management =LC

445 Park Avenue<=u>

Suite 1401

New York, NY 10022<=>

[REDACTED] <tel:[REDACTED]> <=>

[REDACTED]

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