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HHR Wins 11th-Hour Stay of Trial for Christie's in \$40M Rare Diamond Case

News & Events

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November 12, 2019 - Hughes Hubbard successfully deferred a New York jury trial on behalf of Christie's in its dispute with a powerful Italian family. The family accuses the international auction house of wrongfully selling a \$40 million diamond that allegedly belonged to them.

On Oct. 31, a four-judge panel of the New York Appellate Division's First Department stayed the trial pending a hearing and determination of Christie's interlocutory appeal. The trial, which was set to begin on Nov. 6, is now scheduled for February 2020.

Christie's appealed the lower court's decision denying its cross-motion for summary judgment. The First Department's decision suggests that the panel believes Christie's appeal has merit.

In March 2015, five descendants of influential Italian senator Renato Angiolillo filed a suit alleging that Christie's negligently auctioned the "Princie Diamond" in violation of their ownership rights. They claim that Angiolillo bought the 34.65-carat diamond from French luxury jewelry company Van Cleef & Arpels in 1960.

Following Angiolillo's death in 1973, his widow, Maria, is said to have held on to the diamond for over 35 years until she died in 2009. Angiolillo's descendants argue that the stone should have been turned over to them as part of their inheritance after Maria's death. Christie's, however, contends that the diamond belonged to her, and that her son, Marco Milella, inherited it.

After Maria's death, Milella sold the diamond to the respected Swiss gems dealer David Gol for \$20 million. Gol then consigned the diamond to Christie's to sell at a public auction. A member of the Qatari royal family purchased the diamond for \$40 million at the public auction in April 2013.

"Prior to the 2013 auction of the diamond, the two main representatives of the family expressly withdrew any objection to the sale," Christie's said in a statement. "Then two years after the successful sale they sued to claim inheritance rights to the proceeds without providing any significant new information to support a title claim."

Prior to the auction, Christie's spent over \$100,000 investigating the provenance of the diamond, finding no evidence Angiolillo's children had inherited it.

Dan Weiner leads the HHR team, which includes Webster McBride and Joanne Liu. Paralegals Evelyn Pacheco, Nicole Garton and Alejandro Carrasco are also assisting on the matter.

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