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## Black's woes raise value of Warhol art; Sale of 1981 silkscreen to be pocketed by creditors

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A portrait of Conrad Black by Andy Warhol is expected to fetch at least US\$150,000 to US\$200,000 next month at famed auction house Christie's in New York.

The value of the silver silkscreen portrait, which was made in 1981, has escalated along with Lord Black's legal troubles, according to receivers who will pocket the money on behalf of creditors of his former Toronto company, Ravelston Corp.

"The realizable value ... may have appreciated significantly," since a dispute over the ownership of the art broke out in 2005, according to a statement by RSM Richter Inc., the receiver for Ravelston.

Lord Black's problems began two years earlier, and culminated in July with guilty convictions on fraud and obstruction of justice charges in a Chicago courtroom. The Christie's auction is to take place on Nov. 14, just more than two weeks before Lord Black is to be sentenced.

A "pink" version of the Warhol portrait that remains "in Lord Black's possession" will not be sold at auction along with two others.

Instead, he will be allowed to purchase it, with the proceeds going to Ravelston's creditors, according to a negotiated settlement.

Lord Black is to secure that option with a \$400,000 bond, according to terms of the settlement that was approved by an Ontario court.

Last month, RSM Richter insisted that the bond be increased from \$70,000, based on a recent appraisal.

The price Lord Black ultimately pays will be the average price the others receive at auction.

The silver portrait once hung outside his office at the headquarters of his Canadian business in a historic post office building on 10 Toronto St.

A blue portrait ended up in storage in London, England, where Lord Black maintained one of his four homes at the height of his business career.

When the portraits were made, he was 37 years old and on the cusp of building the world's largest English-language newspaper publishing empire that spanned three continents.

Lord Black lost control after a shareholder uprising over millions of dollars in fees and payments made to him and other senior executives at the Hollinger publishing empire.

**Renee Vara**, an art appraiser at Vara Fine Arts in New York, said the Warhol of Lord Black could fetch more than the listed price, which is probably just slightly above a guaranteed reserve bid.

"It plays into wanting a little piece of celebrity," she said of a Warhol auction, adding that the "pre-auction estimate" is intended to draw in a crowd with the hope of a deal.

That said, there will be a "limited marketplace" for the portrait of Lord Black compared with the likes of Marilyn Monroe and Jackie Kennedy whose celebrity "makes [a] Warhol go crazy at auction," she added.

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