

## The Sale of 0384 AM

On June 27th, 2014 a 1954 Ferrari 375 Plus, chassis number 0384 sold for \$19 million.

The car, though perfect in every detail, was merely a copy of its former self. Decades of neglect in the Mid-Western elements saw to much of its deterioration. A crash during its racing years, partial disassembly, lost parts, stolen parts - in all, resulted in over 90% of the car being recreated during its restoration. Rumor has it that the legal battle that ensued in the two years following its sale totaled nearly \$20 million. So, what was it all for? It certainly wasn't about money. No, the pie was to be sliced so thinly that no one was to get more than a taste. I think it was about prestige, notoriety, a place in history or affiliation with greatness, and staking a claim to what each thought was rightfully theirs. The players in this tale are a storied auction firm, an heiress, business men, con-men, and lawyers - many lawyers. While the car is the subject and the courtroom the playing field, this paper is about entitlement and the lengths we'll go to to get what we feel is ours.

For those that missed my first paper, allow me to provide a brief recap. The Ferrari in question was a factory backed racer subsequently bought by Kleenex millionaire Jim Kimberly who raced it in the US before selling it through a third party in 1958 to Cincinnati resident Karl Kleve for the sum of \$2,500. From here, things got messy.

In brief, an aging and increasingly eccentric Kleve stored the Ferrari on his extensive property, some of it in the open, where a significant portion, including the body and chassis, were stolen in 1989. These parts appeared in Belgium and were purchased by Ferrari's national agent, Jacques Swaters. Investigations by the Belgian police concluded the components were purchased in good-faith – a fact disputed by Kleve, his estate, and various advisers (some of whom were to receive a share of recovered monies) ever since, although, efforts were made by Swaters to come to terms on the Ferrari and purchase the rest of the parts.

With terms not agreed upon and the legal dispute ongoing, Kleve passed away Christmas Eve 2003, leaving his daughter Kristine Lawson – and now disgruntled shareholders – in dispute with the Belgians through US courts. Swaters died in 2010, bequeathing the now restored (by Bacchelli & Villa with Ferrari Classiche certification) 375 Plus to his daughter, Florence. She entrusted the sale to the auction house Bonhams who offered it at the June 2014 Goodwood Festival of Speed Sale, cataloguing it, “with all relevant litigation settled.” Though, as we'll soon find out, this was far from the case.

To understand the maelstrom to occur immediately after the sale of 0384 at the Bonhams Goodwood sale, we'll need to take a step back in time to understand the tremendous amount of uncertainty surrounding the Ferrari as it went to auction. The sale would prove an important feather in Bonhams' cap, the end of legal saga that tarnished the great name of Jacques Swaters, ownership and affiliation with one of Ferrari's greats, and

some sense of justice served for a father's beloved stolen race car. While one thing was certain, all parties involved desired a sale of the vehicle with split proceeds, the timing, terms, and requirements were much in dispute.

It is my opinion that the foundation of the dispute over the stolen Ferrari between Karl Kleve and Jacques Swaters lie in an agreement signed by Kleve and a man by the name of Mark Daniels. In 1999, frustrated with the lack of progress through official means in retrieving his stolen vehicle, Kleve contacts Mark Daniels of National Search Services. Kleve signed a contract with Daniels, authorizing him to attempt to recover the vehicle or come to terms with Swaters. Swaters ultimately negotiated with Daniels to purchase the car from Kleve. Documents show the negotiated purchase price was \$625,000 and checks were made to National Search Services and Kleve totalling that amount. These checks were endorsed by Daniels, as Kleve's agent and the Ohio title transferred to Swaters, also endorsed by Daniels. However, Kleve later claimed he never received these monies. Additionally, he argued that he did not agree to those terms and that the contracts had been altered. In any event, the damage was done; Daniels and the money were gone.

Shortly after Swaters had received the Ohio title and bill-of-sale endorsed by Daniels, Kleve was approached by a third party on Swaters' behalf, about obtaining many of the spare and original parts that were off of the car. Kleve was caught completely by

surprise. He stated he had no knowledge that a deal had been finalized or the transaction completed.

Somehow, Kleve is able to obtain a clear Ohio title, signed by then Secretary of State Ken Blackwell, reasserting his claim of ownership to the Ferrari. However, before the mess can be resolved, Kleve passes away in December of 2003, bequeathing the car to his daughter, Kristine Lawson.

While at one time heir to a great family fortune, Karl Kleve, through a series of missteps and unfortunate circumstances, died a relatively penniless man. The bulk of the value of his estate lies in the claim to his beloved Ferrari race car. While 0384's value seemed to have somewhat limitless potential, the ability to continue the legal battle was nearly non-existent.

Forced with the prospect of having to forfeit her claim to the Ferrari, Kristine Lawson sold a portion of her interest to a gentleman by the name of Joe Ford, a real estate developer, attorney, and car collector. Joe Ford wears many hats. He is a self described entrepreneur who owned and operated a number of businesses, including a medical rehabilitation clinic, a fast food restaurant, as well as wholesale and retail beverage distribution outlets. He's also the author of business and motivational book titled *Life's Shortcuts: How to Polish Your Most Important Asset: You*.

While relatively well connected in the collector car world and knowledgeable enough from a legal stand-point, Joe Ford is not a wealthy man. Certainly not enough to mount a legal battle against Belgium's Ferrari agent, Jacques Swaters. As such, Joe Ford seeks out a backer and finds one by the name of Christopher Gardner.

Christopher Gardner is an American born car enthusiast living in Switzerland. His LinkedIn profile lists him as the CEO of a company called Thoroughbred Engineering. While his reputation is by no mean stellar (he was once indicted for smuggling cars into the US in 1990), he is capable and willing to provide the financial backing Joe Ford needs to purchase Kristine Lawson's interest in the Ferrari.

These three characters, Lawson, Ford, and Gardener, form what became known as the Ohio Contingent in late 2010. This agreement gave Mr. Ford a stake in Ms. Lawson's interest in the car. Mr. Ford and Mr. Gardener in turn entered into agreements.

Also in 2010, Jacques Swaters passed away, leaving the car to his daughter Florence, who, with the assistance of the auction house Bonhams, attempted to reconcile the dispute with Lawson. Bonhams became involved primarily because company Principal Philip Kantor was friendly with Ms. Swaters and had prior business with Mr. Gardner. As such, Bonhams felt it could successfully broker a deal between all parties. Ultimately, Mr. Kantor told Ms. Swaters that she was at serious risk of losing her legal battle over the ownership claim in Ohio and advised that a compromise was in order.

In early 2011, Mr. Ford and Mr. Gardner made arrangements for Mr. Ford's name to be added to the Ohio title and a new title was issued on March 11<sup>th</sup>, 2011. Mr. Ford later had a new title issued in his and Ms. Lawson's name.

However, the Ohio Contingent was not long lived. Mr. Gardner and Mr. Ford fell out in 2012, apparently because Mr. Gardner wanted to be recognized on the title as holding a lien. In addition to this fact was Mr. Gardner's suspicion that Ford was embezzling money set aside for attorney fees for his private usage. Ford determines Gardner is too cozy with Florence Swaters and Bonhams. Additionally, Ford believes Gardner's source of funds are not his own but those of an all too-trusting elderly collector being swindled by Gardner by the name of Charlie Morse.

We can already see that this will not end well. We have multiple questionable characters with conflicting motivations, each attempting to outmaneuver the other. A house of cards is being built on rather shaky ground.

In December of 2012, Mr. Maclean, Bonhams chief counsel, drafted what came to be known as the Heads of Agreement, proposing a sale of the vehicle and a 60/40 split in favor of the Ohio Contingent. This email was followed up by a meeting at Bonhams on January 4<sup>th</sup>, 2013 attended by company principals, Mr. Gardner, and Ms. Swaters.

Absent was Joe Ford. At that meeting Bonhams got a little taster of just how fractious

Ford's and Gardner's relationship was. It was clear at this point that Bonhams was on the side of Mr. Gardner, as evidenced in email sent just the day before between Mr. Maclean and Mr. Brooks in which it was stated that Bonhams' reception and security was to be briefed on the situation and ordered to prevent Mr. Ford from attending the next day's meeting.

As a result of that meeting, Mr. Maclean circulated a second draft of the Heads of Agreement on January 31, 2013 which now proposed a 50/50 split. The sole purpose of this agreement, signed by all parties in March of '13, was to extinguish all claims and counterclaims concerning the Ferrari. All members were to execute a Power of Attorney appointing Bonhams as "the world-wide exclusive agent...to sell the car...at the Goodwood Revival in September 2013." Additionally, The Agreement provided that all of the spare parts of the vehicle would be delivered to Bonhams and proceeds of the sale would be distributed among the parties.

Now, for unknown reasons, prior to the March signing of the heads of agreement, Ms. Swaters and Bonhams agreed that the car would not be presented anywhere before February of 2014. Additionally, there was no provision in the Heads of Agreement for a roll-over to the next auction if the vehicle were not sold at the agreed upon date.

While Bonhams' reaction to the signed Heads of Agreement was enthusiastic, Bonhams' counsel, Mr. Maclean already had serious doubts whether Ford would comply with the

terms. Prior to the sale of the vehicle, the spare parts had to be shipped and the ongoing litigation here in Ohio had to be terminated. Mr. Maclean suspected there would be “much maneuvering and posturing” on the part of Ford.

In fact, the parts didn't matter much to Bonhams at all. In June of 2013 Mr. Maclean suggested the car could be sold without them, stating “they don't add much to the value”. However, terminating the Ohio litigation was essential to a sale. There are a number of emails from Mr. Maclean that make it clear a stay in the Ohio litigation is unacceptable and that only termination will do, stating that “nobody would be stupid enough to buy the vehicle with this nutter (meaning Joe Ford) on the other end of a law case” and that it was “impossible to market the car on terms acceptable to serious international collectors unless the Ohio litigation is first discontinued.”

The problem for Bonhams was that terminating, as opposed to staying the litigation ran contrary to Mr. Ford's understanding of the Heads of Agreement. Mr. Ford felt that if he were to completely terminate the Ohio litigation, surrender the title and parts, he would be at the mercy of Bonhams, Swaters, and the Heads of Agreement, which contained a UK jurisdictional clause, and we was not about to give up a home court advantage on the legal front.

As such, as the summer of 2013 dragged on, Mr. Ford repeatedly contacted Bonhams about confirmation of a September 2013 sale date. Bonhams evaded answering the

question directly, reluctant to tell him the truth. As the date for entry into the 2013 Goodwood Revival auction passed, it began to dawn on Mr. Ford that a sale would likely not take place. On July 29<sup>th</sup>, Ford drew his line in the sand. An email was sent to Bonhams stating that as the Heads of Agreement has “no automatic rollover provision to a future auction if the September 14th deadline is not met...the Heads of agreement simply expires unperformed”.

As the auction date set forth by the Heads of Agreement drew near, the legal maneuvering ramped up. On the 8<sup>th</sup> of August, 2013 Florence Swaters application to enforce the Heads of Agreement was heard by Judge Nadel here in Ohio. Judge Nadel found for Ms. Swaters, stating that the “Heads of Agreement is binding...and is enforceable,” that the parts should be shipped to England and that each party should execute a limited power of attorney Authorizing Bonhams to transfer title upon sale.

However, Judge Nadel’s ruling was not the end of the matter. While a power of attorney provision was made for the transfer of title, one was not made for a change to the date the auction was to be held on as it would have altered the Heads of Agreement. As August drew to a close and the proposed auction date was less than three weeks away, Mr. Ford contacted Bonhams again, stating his suspicion that the auction date would not be met and that the matter would have to be adjudicated in London, or a new consignment agreement discussed. Bonhams did not reply.

Mr. Ford and Ms. Lawson did not comply with the order until the first week of September so as to not be held in contempt of court.. When they did, the POAs they provided per Judge Nadel's order were limited to selling the car pursuant to the Heads of Agreement – i.e. a September 2013 auction date. When that date came and went, Mr. Ford made his position clear that Bonhams no longer had the authority to sell the car and immediately withdrew his power of attorney. He and Ms. Lawson then promptly filed an appeal against Judge Nadel's order.

As September drew to a close, Bonhams' principals were starting to sweat. If it is to be believed that their plan all along was to sell the car at their next major UK auction in June of 2014 (as they feared a sale at another venue in another country for obvious legal reason) they were going to have to start marketing the car soon. However, the ongoing ownership dispute in Ohio would certainly cast long shadows on the title – a killer for a sale, let alone any possibility of a strong result.

In Ohio, a contentious relationship was about to become more so. On September 24<sup>th</sup>, Mr. Gardner initiated proceedings against Mr. Ford and Ms. Lawson. Though framed in terms of a claim to the proceeds of a sale, it also raised the issue of ownership to the Ferrari. Mr. Gardner claimed that Ms. Lawson had sold her interest in the car to him, not Mr. Ford and that Mr. Ford was simply acting as his attorney on the matter. The issue of ownership was key because Mr. Gardner was the only Ohio party that consented to a sale of the vehicle in 2014.

Now, if you thought this couldn't get any more complicated you'd be wrong. Mr. Ford and Ms. Lawson were not Bonhams' only problem. In November of 2013 lawyers representing one Mr. Anderson put Bonhams "on notice that Mr. Anderson still has a legal right of ownership in the subject Ferrari." For those of you that may recall my first paper, Guy Anderson of World Cars in Marietta, GA was the unscrupulous dealer who arranged for a European buyer of the stolen Ferrari back in 1989. Guy Anderson managed to obtain a Georgia title and assert his claim to the vehicle he'd brokered some 24 years prior. Making matters worse, Mr. Ford's and Ms. Lawson's appeal on Judge Nadel's ruling was heard and allowed.

Amidst two separate legal battles and another individual now asserting an ownership claim, Bonhams started to think seriously about marketing the car. At this point in time, Bonhams' Principals are fully committed to a sale, having invested a great deal of time, money, and emotional energy into the car. Marketing plans begin in earnest in November of 2013. In December, Bonhams tapped Doug Nye, the famed automotive journalist to do a piece on the storied racer for the classic car publication, Octane. The car was officially launched in January 2014 with a press release stating that, with Bonhams' assistance, long running title disputes have been resolved. Hardly.

It was immediately following the press release that Leslie Wexner was first contacted about the Ferrari 375 Plus. As many of you know, Leslie Wexner is an Ohio billionaire

and founder of The Limited brands. Mr. Wexner is a noted Ferrari collector, focusing primarily on 1950s and '60s Ferrari race cars. His collection of over 80 cars includes some of the rarest and most storied Ferraris in the world. Shortly after initial contact was made Rupert Banner of Bonhams' New York office toured Wexner's collection and visited with his agent, Stu Carpenter of Copley Motorcars. The outcome of this meeting was that the 375 Plus was "flagged" for Wexner's interest and he became Bonhams' primary target. .

Bonhams isn't alone in targeting Wexner as their prime suspect for a sale of the Ferrari. Both Mr. Ford and Mr. Gardner were trying to construct a deal for the car outside of a Bonhams auction, for fear that it might never materialize. Both men, using their own brokers, were shopping the car at \$26 million. Each made their case to Wexner's agent Stu Carpenter and other potential buyers that a deal could not take place without their involvement and that each was uniquely positioned to deliver the car on agreeable terms. Bonhams did their best to dismiss these brokers and their stories as nonsense and rubbish.

For the sake of time (and possibly your sanity), allow me to provide a brief run-up of the circumstances surrounding the sale of the car right up to the auction.

- At the beginning of the 2014, Mr. Gardner and Ms. Swaters sign an addendum to the Heads of Agreement irrevocably appointing Bonhams as the authorized agent to sell the car. Joe Ford and Kristine Lawson are not asked to sign, as Bonhams'

- counsel puts it, they have “taken every possible action to frustrate the performance of the Heads of Agreement.”
- On January 17, 2014 Mr. Gardner files a motion to “reform” the existing Ohio title to the Ferrari, claiming it to be fraudulent. This goes nowhere.
  - February 18, 2014 Ms. Lawson revokes her power of attorney authorizing Bonhams to sell the car.
  - At the beginning of March, Bonhams’ Principal, Mr. Maclean, approved journalist Doug Nye’s draft of the Octane article in which it states all litigation is settled. Doug Nye is quoted stating in an email, “Bonhams’ legal has approved the story text as it stands, much to my surprise.”
  - On March 5, 2014 Mr. Gardner files a motion to commit Mr. Ford and Ms. Lawson for contempt of court for breach of Judge Nadel’s August ruling of the previous year.
  - Throughout the months of March and April, Wexner’s agent Stu Carpenter is repeatedly contacted by Ford’s broker, attempting to engineer a deal. Ultimately, Mr. Carpenter declines as he and his client would prefer to purchase the car through the auction house, with all the assurances that provides.
  - On April 9, 2014 Foremost Ferrari historian Marcel Massini provides Stu Carpenter with a detailed history of 0384. Mr. Massini states that “according to Bonhams, all litigation and lawsuits have been settled as of last year. This is also why the car is now up for sale.” Unbeknownst to Mr. Carpenter, Mr. Massini is working for Bonhams.

- With a private sale out of the works, on April 30<sup>th</sup>, Mr. Ford approaches Ms. Swaters with a proposal which would exclude Bonhams and see the car sold through his broker or a US based auction house. Bonhams is highly concerned that Mr. Ford's broker is poisoning well with regards to Wexner.
- On this same date, Mr. Gardner's attorney asks the Ohio Bureau of Motor vehicles to investigate and cancel the Ohio title in Ford's and Kleve's names. One week later, the Ohio BMV responds, stating the title has been placed on hold, pending current civil litigation. The hold would not be released until the outcome of vehicle ownership was determined. At this point, with the auction just six weeks away, there was no question that the Ohio title would not be transferable upon sale at auction.
- On May 23, 2014 Mr. Ford's and Ms. Lawson's English lawyers, Wilmots, wrote to Bonhams threatening an injunction to stop the auction on the ground that their authority was limited to selling the car in September of 2013.
- On May 26, 2014 Doug Nye sent Bonhams the draft of the auction catalogue text. He makes perfectly clear that he was accepting no responsibility for the accuracy of the description of the recent legal history.
- On May 28, 2014 Bonhams suffered one of their biggest set-backs. The Ohio Court of Appeals allowed Mr. Ford's and Ms. Lawson's appeals against Judge Nadel's order enforcing the Heads of Agreement, on the ground that, given the UK jurisdiction clause, the Ohio court could not enforce it. Just over one week later, Judge Nadel entered judgment in the Swaters action. The gist of it being

that the Court is taking no position on any issues between Swaters, Gardner, Ford, or Lawson. It would be up to the High Court of Justice in London to determine if the Heads of Agreement was enforceable. If it were not, then the issue of ownership would revert back to Ohio.

In the few weeks leading up to the auction, Mr. Ford continued to dispute Bonham's authority to sell the car. He also approached Ms. Swaters with another settlement proposal, one in which he would buy her stake in the car. Additionally, Mr. Anderson's claim of ownership was still rumbling on in the background. All the while, Bonhams publicly represented the car as free of all encumbrances with all parties involved happily under contract.

Bonhams had passed the point of no return. The Ferrari was heavily promoted as the star attraction of the Festival of Speed, one of Bonhams' principal car auction events. Additionally, pulling the car from the auction would have a severe detrimental effect on any future value of the car. Finally, Bonhams was at this time widely reported to be in discussions with a private equity house for a sale of its shares. Bonhams badly needed this auction to proceed. At this point, their only hope was that a strong auction result would see everyone scrambling for a settlement.

If Bonhams thought things couldn't possibly get any worse, they were about to, in the form of a letter received just 72 hours before the auction. Mr. Slade, an attorney claiming

to represent one Senior Jose Zannotti, a “substantial businessman and well-known collector and authority on cars in Paraguay.” The letter goes on to state that Sr. Zannotti is the rightful owner of one 1954 Ferrari 375 Plus, chassis and engine number 0384. Furthermore, the letter states that Bonhams’ lot 320 is either a restored vehicle comprised of many parts from chassis 0384 stolen from Sr. Zannotti, or a second scenario theorizing that the Bonhams’ car is not 0384 at all but a recreation made up of old and new parts.

The letter goes on establish the “true” history of 0384; which I’ll outline in here. After competing as a works entries at Le Mans, the Mille Miglia, and Silverstone, all of the remaining 375 Pluses were shipped to Mexico to finish out their factory careers at the five day Carrera PanAmerica. Luigi Chinetti, Ferrari’s American agent, was to secure sale of the Ferraris to privateers at the conclusion of the race. Sr. Zannotti’s letter goes on to suggest that 0384 did not compete in that year’s race at all (which is true), was sold at the completion of the event, and entered Uruguay from Mexico about this time. Fast forward about thirty years to some correspondence that transpired between Jose Froilan Gonzalez and Oliver Gendebien. Gonzales, nicknamed the ‘Pampas Bull’ hard-charging style and burly frame, was an Argentinean who raced for Ferrari and piloted 0384 to victory at Silverstone in 1954. Oliver Gendebien, nicknamed ‘the squirrel’ for his ability to clamber in and out of a race car quickly, was a Belgian who raced both as a privateer and for Ferrari throughout the ‘50s and ‘60s. The gist of these letters was that Gonzalez was aware of a number of important old racing Ferraris residing in South America. With Gonzalez’s help, Gendebien purchased 0384 in 1989 and imported it to Italy. From

there, Gendebien was in contact with the Ferrari factory, discussing the prospects of having 0384 restored. However, as time passed and the restoration never started, Gendebien's attentions turned to other matters and the car remained in storage. It was sold shortly before his death to Dr. Bernardo Favero in 1998. Dr. Favero, who was also a lawyer, was a well-known car collector who was on intimate terms with many of the leading men at Ferrari as well as a number of the great Ferrari driver's including Gonzalez and Gendebien. The car remained in storage in Italy until viewed by Sr. Zannotti in late 2002. Zannotti agreed to buy 0384, among other parts and vehicles, from Dr. Favero in September of 2003. Sr. Zannotti claims that some time between November of 2002 when he first viewed the Ferrari and March of 2004, the Ferrari was stolen. About this time, the owner of the warehouse in Italy where the Ferrari was stored, intended to demolish the building and redevelop the site. When these plans were refused, the warehouse owner claimed the building was in danger of imminent collapse. It was upon this news that Sr. Zannotti travelled to Italy to retrieve his collection, only to find the Ferrari and many other items had been stolen. The theft became the subject of criminal proceedings but ultimately there was insufficient evidence for a conviction.

The letter went on to provide much documentation in the form of letters, certificates of origin, importation papers, and photographs. Sr. Zannotti then called into question Bonhams' representation of the vehicle's provenance, citing a multitude of publications and providing photographic evidence suggesting 0384 might not be the car Bonhams claimed it to be.

Ultimately, the letter concluded with this; pay me 2 million pounds sterling or I'll issue proceedings in the High Court of London.

Well, if Bonhams wasn't in a pickle before this, they certainly were now. While Bonhams felt Sr. Zannotti's claim was groundless, it had to be dealt with nonetheless. Mr. Maclean worked through the night and responded first thing the next morning. Sr. Zannotti's attorney, Mr. Slade responded by filing a claim in the High Court of London. Bonhams knew it had to get rid of this before the auction, or it could not sell the car.

About this time Bonhams was contacted via email by Wexner's agent Stu Carpenter. In that message Mr. Carpenter asked, as diplomatically as possible, "considering all the controversy surrounding the Ferrari these past many years", was it being sold with "a free passage guarantee? I.e. easy export out of the UK, easy import and titling in the US?" He went on to ask "what recourse does the new owner have with Bonhams should some sort of legal action be pursued?" Bonhams responded "easy titling / all claims settled."

It gets better. Just 48 hours before the auction Mr. Ford's US attorney, Mr. Rinear forwards a letter from the Ohio BMV stating the Ohio title will be placed on hold until a court order determines ownership of the vehicle. He goes on to clarify that the current Ohio title is in Mr. Ford's and Ms. Lawson's names, the two people who do not consent to the sale. In another letter the received the same day from Ford's and Lawson's UK

attorneys, Ince & Co. states that their clients do not authorize the sale of the Ferrari and that to sell the car without notifying potential bidders of the on-going dispute is an act of fraud.

Bonhams' resolve began to wobble for the first time on the very evening of the auction. Bonhams put enormous pressure on Ms. Swaters and Mr. Gardner to come to some settlement with Ford and Lawson. However, an agreement over the sale of the car was not forthcoming. Ford did not want Bonhams to sell the car.

With all hopes of a settlement gone, Bonhams had to consider the basis on which it was selling the car and the representations it made to the bidders. Bonhams forced Ms. Swaters and Mr. Gardner to sign an email in which they warranted the title and authorized Bonhams to sell the car, as well as guarantee the accuracy of the catalogue description knowing, if they couldn't broker a deal immediately after the sale, the future purchaser would certainly bring up the inaccuracy of the representations. Bonhams now had the authority of only two parties to sell the car and was using their guarantee of title and description as a very thin veil to hide behind when disputes would erupt immediately after the sale.

Bonhams also sought Ms. Swater's and Mr. Gardner's authority to settle the Zannotti claim. However spurious the claim, it had to be settled, as disclosure would have been tantamount to withdrawing the car. Ms. Swaters' reply was 'absolutely not,' she'd rather

not sell the car than pay anything to settle such a ridiculous claim. To persuade her to agree to a settlement, Mr. Maclean made it clear that they would simply agree to pay Sr. Zannotti the 2 million pounds and then 'deal with it' in the courts afterwards. Bonhams settled with Sr. Zannotti just hours before the auction.

On Friday, June 27th just after 11:00 AM the auction got underway. The event took place in a tent constructed on the Tapestry Lawn of Goodwood Estate. Bonhams' Co-chairman Robert Brooks commanded the packed tent with the sound of vintage racers in the background blasting up the Goodwood driveway in the Hill Climb event. At just before 2:00 bidding started on lot 320, the 1954 Ferrari 375 Plus. Sold at no reserve, bidding started at 2 million pounds and quickly reached 4.7 million only to be counted down to final warning. Bidding ramped up again between Wexner's agent, Stu Carpenter and an unknown telephone bidder. Bidding inched along in smaller increments with the car being hammered at 9.6 million pounds (11 million with buyer's premium) to the delight of the purchasers. Their enthusiasm would be short-lived.

Bonhams, most likely to keep the claim quiet, paid Sr. Zannotti one million pounds on July 1st. As such, Bonhams was keen to be paid quickly by the buyers. Mr. Carpenter arranged for exchange of \$19 million US into Pound Sterling and payment was effected on July 3rd.

Just three days later, Mr. Carpenter received an email from Joe Ford. In it, the fundamental basis on which Mr. Carpenter purchased the car was called into question. Mr. Carpenter immediately contacted Bonhams. In his response, Bonhams Principal Robert Brooks states the situation was much as it was when explained in multiple email exchanges occurring since April. That there was a hold on the Ohio title, that the Ohio Court of Appeal held that the ownership dispute would have to be determined in England, and that Bonhams was initiating stakeholder proceedings in London to protect the buyer's position. All of this was in fact news to a rather surprised Stu Carpenter who in turn had to make a rather nerve-wracking phone call to Leslie Wexner.

A shocked Wexner exclaimed he “never would have expected Bonhams to behave like this” and simply left it to his attorneys to get his money back on the grounds the car was sold on fraudulent terms. If he were able to back out of the purchase the car would ultimately viewed as ‘untouchable’ in the eyes of the collector car community. He knew this approach would put extreme pressure on the other parties to settle the ownership dispute.

On July 8th, Bonhams issued stakeholder proceedings in the High Court of Justice in London, and on November 10th, 2015 Mr. Justice Flaux, who brilliantly and succinctly summed up the pros and cons of the warring parties concluded that as of the auction date, Ms. Swaters was the rightful owner of the vehicle, able to convey title and authorize Bonhams to carry out its sale. This judgement ultimately paved the way for a settlement

in the ongoing litigation between Bonhams and Wexner. With a hearing set for April 18, 2016 an agreement was reached on the courthouse steps just hours before court was to commence.

So, after two years and millions of dollars in legal fees, Leslie Wexner has his car. 0384 touched down on American soil for the first time in 27 years at O'Hare International via an Air France cargo flight ferrying horsepower of a different sort. The car, loaded on a pallet, sat on the tarmac amidst several containers holding a number of this year's Kentucky Derby entrants.

Though the car looks better than ever, and in some part thanks to its tumultuous past, worth more than ever, it seems its intrinsic value, at least in my mind, has been diminished. It no longer represents a connection to the past for a sentimental old race car driver. It no longer represents the dreams of an eccentric old man. For Wexner, it's just another world class car in a world class collection. For Bonhams, it the close of a chapter that saw its reputation tarnished. For Florence, it's an association between a stolen car and her father's legacy. For Ford and Gardner, it's one more shady deal in a list of many. And for Kristine Lawson, it's the diminished proceeds of her father's dreams.

I'll finish this paper like I did my last. While all physical traces of its past have been erased under layers of new paint, chrome and leather, each person associated with the car has left their mark. A new history is being written, not in the form of battle scars and

races won, but with dollar signs and court proceedings. To all those involved, whether it represents a memory, history, prestige, or some other intangible quality, it's a significance that exists only in the mind but it's one that many have paid dearly to possess.