

'Nazi-looted' Modigliani painting seized after Panama Papers leak

Swiss authorities sequester artwork, said stolen from Jewish art dealer Oscar Stettiner, and open probe; current owner is also Jewish

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A Modigliani painting allegedly looted by Nazis during World War II has been sequestered in Geneva after the Panama Papers leak uncovered the identity of its current owner, authorities said Monday.

"A criminal procedure has been opened within the framework of the revelations linked to the Panama Papers," Henri Della Casa, spokesman for Geneva judicial authorities, told AFP.

He added that a disputed painting by Italian artist Amadeo Modigliani "was sequestered late last week," meaning it is not allowed to be moved from its current location.

The investigation comes after the so-called Panama Papers revealed that a Modigliani stored at the Geneva Freeports, a heavily guarded toll- and customs-free zone, was secretly owned by wealthy and influential art collector David Nahmad, through the offshore company International Art Center (IAC).

Swiss media reported that the painting in question was the 1918 "Seated Man With A Cane," a portrait of a man with a moustache, hat and cane.

The work was stolen by the Nazis from Jewish art dealer Oscar Stettiner, who fled Paris in 1939, according to Mondex Corp, a Canadian group that helps track looted assets.

Since 2011, Mondex has been appealing to US authorities to help Philippe Maestracci, a French farmer and Stettiner's grandson, recover the painting, which has reportedly been valued at \$25 million (22 million euros).

But US authorities struggled to determine the identity of the current owner.

The multi-billionaire Nahmad family suspected of owning the painting told a US court they were not the owners, and that it instead belonged to IAC — a company created by Panama law firm Mossack Fonseca, at the heart of the Panama Papers scandal.

According to media reports, IAC bought the painting at auction in 1996.

But Swiss daily Le Matin last week published a document from the massive Panama Papers leak, which has exposed the hidden offshore dealings of the rich and powerful around the world, revealing that David Nahmad was the sole owner of the company.

Nahmad, who himself is Jewish, insisted he would never accept art looted by the Nazis.

"I could not sleep at night if I knew I owned a looted object," he told Radio-Canada.

The Nahmad family holds a large collection of around 4,500 pieces, including 300 Picassos, stored at the Geneva Freeports.