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ART

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program and stopped doing business with Mr. Low when it learned he was under investigation. The auction house said it is cooperating with authorities.

After making a splash with the Basquiat, Mr. Low quickly became a fixture at major auction previews, strolling quietly and appearing to collect for himself, auction specialists said.

In April 2014, he leveraged his good will—and a collection he valued by that time at around \$350 million—to take out a \$107 million loan from Sotheby's Financial Services. Instead of his own name, he used a Cayman Island entity he owned, Triple Eight Ltd., the filing said. Two months

later, he was back in the art hunt, paying Sotheby's around \$57.5 million for a Monet "Waterlilies" pond-scene.

By the following winter, though, Mr. Low had switched gears and was steadily unloading a gallery's worth of art trophies, often at steep discounts. That \$48.8 million Basquiat? He sold it to Connecticut hedge-fund manager Daniel Sundheim for \$35 million this spring, according to three people familiar with the deal.

Earlier this year, he also auctioned off another of his two Venetian scenes by Monet, 1908's "The Doge's Palace Seen From the Great Saint George." It sold at Sotheby's London for \$16.7 million, less than its \$17.5 million low estimate. He also sold Pablo Picasso's "Head of a Woman" at

Sotheby's for \$27.5 million, roughly \$12 million less than he paid for it in 2013.

As of May, Sotheby's told investigators that Mr. Low had repaid his \$107 million loan, the filing said.

Prosecutors in the complaint said they are particularly eager to seize a trio of paintings they believe Mr. Low still owns, including the \$35 million Monet he bought from SNS, the \$57.5 million Monet waterlily scene and a \$5.5 million Vincent van Gogh drawing. All three paintings were being housed at Sotheby's as recently as June 7, the filing said.

In a statement, Sotheby's said it couldn't confirm the current whereabouts of the paintings. "Sotheby's always cooperates with government investigations," the auction house said.