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Davide Parmegiani and the Legend of the Patek Philippe Platinum ref. 1415 HU

By Neha S Bajpai

One of the world's leading vintage watch experts and a renowned collector, Davide Parmegiani can never forget that momentous day when Antiquorum put up Patek Philippe's platinum ref.1415 HU – a piece unique – for sale at its auction in 2002. "It was one of the most incredible auction battles of my career, as I witnessed two collectors fight tooth and nail over this timepiece," says Parmegiani, who had already dealt with this watch twice and had finally sold it to Oswaldo Patrizzi, Antiquorum's famous owner and auctioneer back then. "This was the time when Philippe Stern was aggressively buying watches for his museum. So whenever some Patek Philippes came up for sale at Antiquorum, Stern would be seen sitting in the first row, buying pieces for his now legendary museum. He was present at this auction as well, bidding for the unique platinum ref.1415 against business tycoon





for CHF 6.6 million. It was the world's most expensive wristwatch at that time and probably my career's smartest business deals so far," remembers Parmegiani.



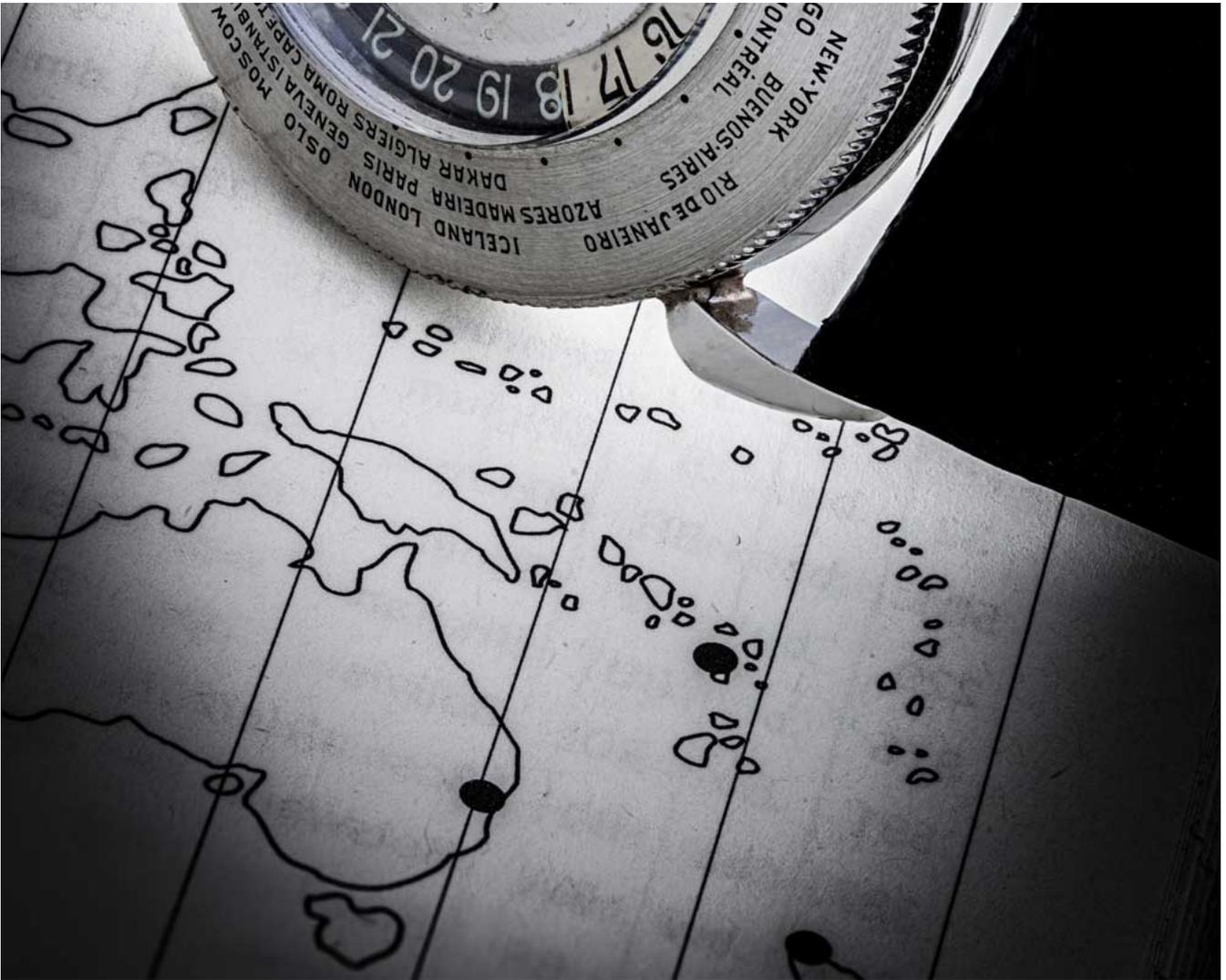
Made in 1946, the unique platinum reference 1415 HU sold for a record CHF 6.6 million at Antiquorum's auction in 2002





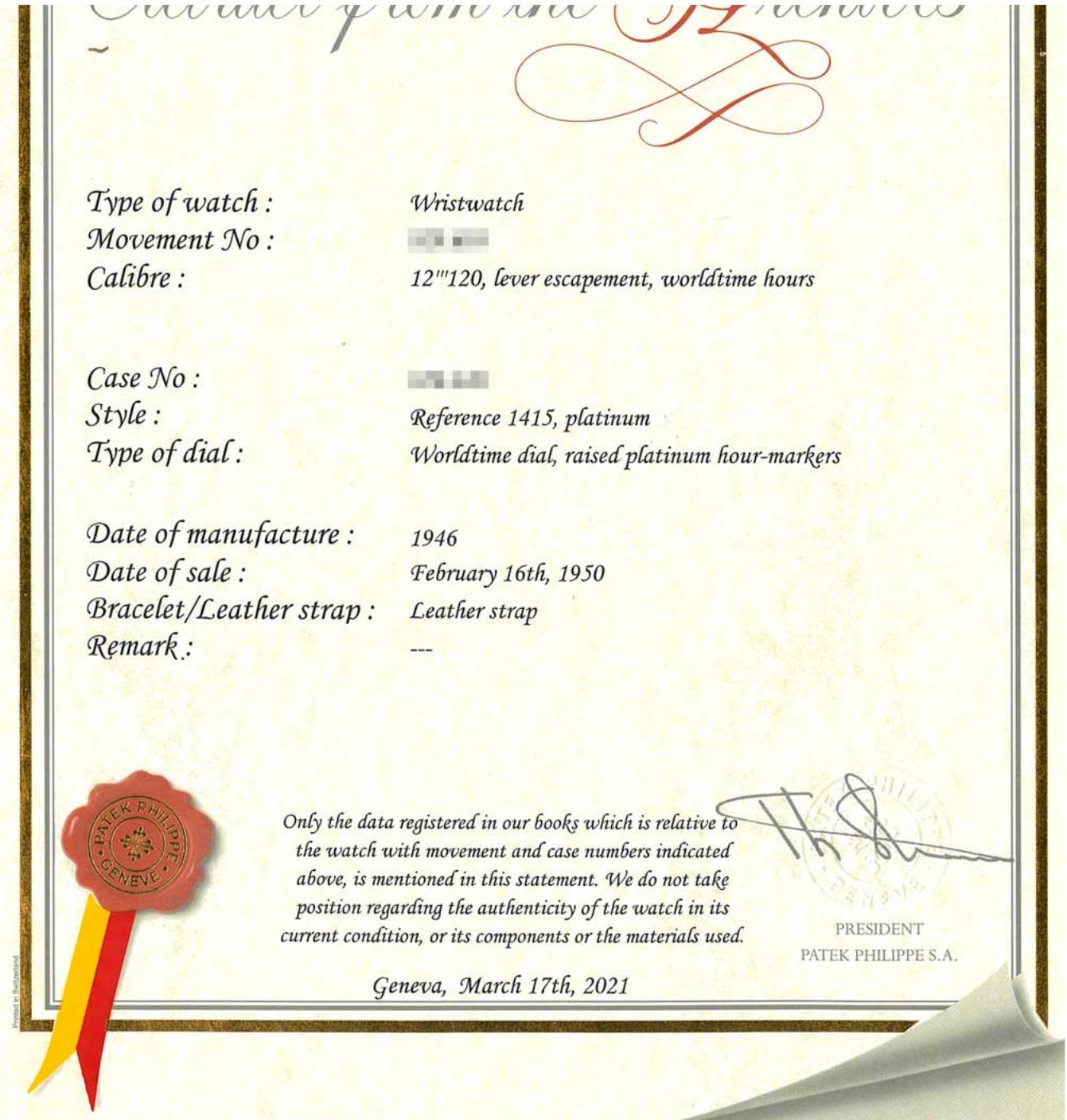
Davide Parmegiani





Christie's sold the Patek Philippe platinum ref. 1415 HU for HKD 14,650,00 at "The Legends of Time" auction in Hong Kong on May 22.





An extract from the archives (Image: Christie's)

After almost two decades, the platinum ref.1415 HU showed up in the market again this year as part of Christie's





auction market. I feel it should have fetched a much higher price than what Christie's finally got for it, says Parmegiani, who was one of the bidders for the platinum ref.1415 HU at the recent auction.

What makes this watch absolutely unique and covetable? Davide Parmegiani tells us more about the irresistible charm of Patek Philippe's platinum ref.1415 HU.

NB: When did you first set eyes on the Patek Philippe platinum ref.1415 HU?

DP: It was at the beginning of my career in the late 1980s. I saw the watch in a Sotheby's catalogue and immediately realized that it was a fantastic watch, even though at that time we didn't know that it was a unique piece. I handled the sale of the watch for an Italian collector, Giorgio Seragnoli and the watch sold for USD 175,000. A particularly charismatic and eccentric guy, Seragnoli was a big fan of white metal Patek Philippes then. He had an incredible collection, including the ref. 2497 — a perpetual calendar wristwatch with centre seconds and a lot of shaped watches as well.

He bought the ref. 1415 and kept it for seven-eight years before he switched to collecting only Cartiers. The watch was then sold to another of my clients, a Milano-base lady, who had a huge watch collection in the 1990s. In 2001, Patrizzi, who was the auction king then, asked me to arrange the ref. 1415 for a very important client and I arranged the deal. That's how the watch made it to the famous Antiquorum auction in 2002.



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DF: First of all, I would like to congratulate Christie's for putting together an auction of this stature. I received a hard copy of the catalogue for "The Legends of Time" and it is something worth preserving for the years to come. It's quite challenging to put together something like this in today's market and they did a pretty good job.

However, I didn't expect the unique platinum ref.1415 to sell so cheap at the recent auction. The price that Christie's got was a fraction of the watch's real value. To be honest, I'm very sad to see how the market has changed in the last 25 years. I'm happy that it has grown so much and now there are many watches that are worth many millions. But with this auction, I realised that nobody has understood the true rarity of the platinum ref.1415. I understand that it would not have shaken the market in the same way as it did in 2002 but I certainly expected it to fetch a better price than what was realised over the weekend.



*The platinum ref. 1415 HU has its case, dial, hands and even the Arabic hour markers all made out of platinum
(Image: Christie's)*





made it a tough sell. All these 18 lots were top lots, only for millionaires. They could sell all the lots because the market is very active and everybody could chase what they wanted. But at the end of the day, it was very non-productive for the price of a single watch.

If you go back to the results, you will notice that the watches in the range of USD 100,000 and 500,000 almost achieved their top price, whereas the watches priced at USD 1 million to 3 million were sold at 20 to 50 per cent lower than their previous value. This is because when it comes to high ticket items, you can almost count the number of bidders on your fingers.

From the buyer's perspective, the platinum ref.1415 HU was the best deal of 2021 in the vintage watch industry. The guy who bought it has to be very proud of himself.



Marked with serial number 929'693, the watch's dial was made by Stern Frères in collaboration with Louis Cottier's workshop





The caseback has seven inscriptions including the brand's signature and the model's reference.

NB: *Did you also bid for the platinum ref.1415 HU?*

DP: Yes, I did. I was also interested in Patek Philippe's two crown world time reference 2523/1 and "The Lighthouse". I was bidding at 11 million for the ref. 1415 and then it went up to 12 million and by the time I could make up my mind to bid at 13 million, I had already lost my chance. I was too slow. I really regret losing it. But this is what happens when you have too many good watches put together. I congratulate the new owner. I'm very





DP: Absolutely! I never had the pleasure to meet Mr. Lee or be part of his advisory team but I can tell you that all these great watches that we have been seeing at Christie's recent auctions in New York, Geneva and Hong Kong are all from his personal collection. In my opinion, he was a bit of a compulsive buyer and bought a lot of stuff just because he had a lot of money at his disposal.

He wasn't pursuing any particular category of watches, he just bought them all—right from modern to vintage, complicated modern and simple time-only watches. He had the Patek Philippe world timer in platinum and the world timer with the map in gold sharing space with Patek Philippe annual calendars with bracelets in four different metals and more. The guy wanted to be Patek Philippe's biggest collector and maybe that was the goal behind buying all these watches.

He certainly raised the bar for these watches at auctions, as he was bidding on everything. However, today the market has spread out and there are many Mr Lees in the world. The fact that Christie's could sell all its watches at the recent auction tells us that the market is very solid and strong right now.

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Neha is a journalist based out of Hong Kong and currently works with Revolution as Editor-At-Large (Asia) and Managing Editor (Online). She has been writing on luxury and lifestyle for 15 years and on watches for 12 years. She launched the Indian edition of WatchTime in 2012, where she worked as the founding editor and led the company's foray into the digital space. A compulsive wanderer, Neha loves globetrotting, reading and watching rom-coms in her downtime.

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