

PRESS RELEASE

**Phillips in Association with Bacs & Russo Announces
A Unique, Historically Important and Never Before Seen**

**Vacheron Constantin Minute Repeater with
Retrograde Calendar**

**Revealed in a Book over 20 Years Ago,
The Watch has Spent the Past 60 Years in a Private Vault**

**The Watch Now Stars in The Geneva Watch Auction: NINE
On 11 May 2019**



Vacheron Constantin Minute Repeater with Retrograde Calendar from 1940
Estimate: CHF 400,000 - 800,000

GENEVA - 25 March 2019 - This Spring Phillips in Association with Bacs & Russo has discovered one of the most sought-after wristwatches ever made, a [Vacheron Constantin minute repeater yellow gold wristwatch](#) with retrograde calendar from 1940. Known as the “Don Pancho” in reference to its owner’s nickname, the timepiece was kept by the family of the original owner in a vault for over 60 years and is, in all likelihood, one of the most complicated wristwatches ever produced at the time, when horology was pure genius and art.

This watch adds further interest to an already very promising auction - **The Geneva Watch Auction: NINE** - a double-evening sale to take place at La Réserve, Geneva on May 11 & 12, 2019.

Aurel Bacs, Senior Consultant of Bacs & Russo and Alex Ghotbi, Head of Sales in Geneva enthusiastically declared “We believe this is one of the most important wristwatches in the world. Previously, the only record of this watch being made was a black and white picture of the watch, which fascinated us. Both of us have been dreaming and talking about this watch for years, and finally, we can say it is not a myth, but a real treasure. There was, in the 1930s, no other calendar wristwatch with retrograde date and minute repeater, so it was a revolutionary watch, made to measure for a very important patron. Given that there is nothing like it and that it is the masterpiece of Vacheron Constantin’s wristwatch production of the 20th century, we believe this watch is the very definition of a museum quality timepiece.”

In December 1935, the renowned Geneva-based watchmaker Vacheron Constantin received a letter from Madrid-based retailer Brooking who, on behalf of a client, wished to commission a watch. The order, highly unusual at the time, combined a large yellow gold tonneau case, a crown at twelve, a minute repeater with the lowest possible notes, a repeater trigger on the right side of the case, day, retrograde date, and his initials in blue enamel on the caseback. Two dials, one with enamelled black Breguet numerals and the other with radium numerals, both with all twelve numerals, and 6 straps which are easily changeable.

The creation of this masterpiece was a combined effort among Switzerland’s greatest craftsmen who had worked on some of the most complicated watches to have been produced: the repeating mechanism being assigned to Nicole, the calendar to Victorin Piguet, and the dial to Stern Frères.

The watch was finally delivered in January 1940 – with only one radium dial – to its future owner, Francisco Martinez Llano so-called “Don Pancho”, a successful Spanish businessman. Francisco Martinez Llano had left his native Spain in the late 19th century for Latin America where he made his fortune in mining in Chile. He was a philanthropist and a benefactor whose self-imposed mission was to bring education to poorer families by funding schools both in Spain (where he received recognition from Alphonso XIII, King of Spain) and Chile.

From then, mystery surrounded what was probably one of the most complicated wristwatches ever produced at that time, the watch disappeared for over 60 years. This timepiece had turned into a legend that every horological collector, scholar and enthusiast wanted to pursue but could not as its very existence was untraceable... until now.

Following the owner’s passing away in 1947, the watch remained in a vault for over 60 years before it was rediscovered by his family. The years spent in the hot and humid climates of Latin America had left their traces on this timepiece. As a result, the original dial showed substantial ageing and the movement needed complete restoration.

The watch was assigned to Vacheron Constantin’s expertise and talented watchmakers for restoration, left in the caring hands of its maker with the instruction to: restore the movement using the original components where possible, not to polish the case and to create a second dial, identical to the original one with the techniques used in the 1930s. The only exception being the use of modern luminous material as opposed to radium. The original unrestored dial is also offered with this watch.

For months, a team from the Vacheron Constantin Heritage department worked relentlessly to uncover all archival material available and a team of watchmakers was dedicated to bringing this watch to its former glory. The final result is nothing short of astounding.

Made during an era where multi-complicated wristwatches simply did not exist, it was a technical feat and masterpiece of human genius. Housing such a complex mechanism in a wristwatch by itself is simply an exploit. The combination of a minute repeater and calendar with retrograde date were never seen before in a wristwatch.

Only three wristwatches featuring calendar indications and a minute repeating mechanism made before the end of the 1940s are known today: A Patek Philippe that is today in the Patek Philippe Museum, the James Schultz made circa 1930 that is today in an important private collection, and the present Vacheron Constantin “Don Pancho”.

The present Vacheron Constantin “Don Pancho” joins the exclusive circle of watches bearing the names of their owners, famous and historical personalities such as King Farouk (Vacheron Constantin), Marie Antoinette (Breguet), businessmen: Henry Graves Jr. and James Packard (Patek Philippe) or celebrities such as Paul Newman (Rolex) and Elvis Presley (Omega).

It is being offered with its **original dial** as well as **duplicate documents** and **various sketches from the Vacheron Constantin archives** retracing the evolution of the watch from original order to completion.

Other highlights included in Geneva Watch Auction: NINE will be revealed shortly.

[Please click here for images of the Vacheron Constantin Don Pancho](#)

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WORLD TOUR: Spring 2019

Taipei: March 28

Taipei Office
12F., Unit B
No.89, Songren Road, Xinyi District
Taipei City 110

Hong-Kong: March 30 to April 2

HK Office, 14/F,
St. George’s Building
2 Ice House Street
Central Hong Kong

Los Angeles: April 8 & 9

7017 Melrose Avenue,
Los Angeles, CA 90038

New-York: April 12 to 15

Phillips Office
450 Park Avenue
New York NY 10022

London: April 25 to 28

Phillips HQ Office
30 Berkeley Square
London W1J 6EX

Geneva: May 9 to 12

Hôtel La Réserve
Bellevue
Geneva

AUCTION CALENDAR

The Geneva Watch Auction: NINE part 1, Saturday 11 May | 5pm
The Geneva Watch Auction: NINE part 2, Sunday 12 May | 5pm

Location : Hôtel La Réserve, Bellevue, Geneva

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ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service, achieving a sale total of \$ 108 million in 2018 – its third consecutive year as the worldwide market leader in watch auctions.

A selection of our recent record-breaking prices:

1. Paul Newman’s Rolex “Paul Newman” Daytona reference 6239 (CHF 17,709,894/US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any wristwatch at auction.
2. Patek Philippe reference 1518 in stainless steel (CHF 11,020,000 /US\$11,112,020) – Geneva Watch Auction: FOUR – 12 November 2016 – Highest result ever achieved for a Patek Philippe wristwatch at auction.

ABOUT PHILLIPS

Phillips is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

**Estimates do not include buyer’s premium; prices achieved include the hammer price plus buyer’s premium.*

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