BUCERIUS LAW SCHOOL
HOCHSCHULE FÜR RECHTSWISSENSCHAFT

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ROUND 1

The Dolphin of Olbia

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GENERAL INFORMATION

Olbia was a Greek trading city on the northern shore of the Black Sea. Long before round coins became common in the region, its inhabitants used small cast bronzes in the shape of dolphins as a form of money. Today these objects are sought after by collectors. A well-preserved ordinary specimen sells for a few thousand euros; a variant that nobody has seen before can fetch many times that.

Taras Shevchenko is a numismatic dealer with a small shop in Vienna. In 2024 he bought a dolphin from a private collection in Graz for €8,000. The piece was unusually well preserved, its body was larger than most comparable examples, and its tail had a distinctive curve. Taras thought it might be a variant that had never been documented, and he sent it to the Numismatic Authenticity Company (NAC), an independent agency that provides grading, authentication, and encapsulation services for coins, tokens, and medals. NAC sealed the coin in a tamper-evident holder and issued a certification number. NAC's terms state that a certificate is an expert opinion given at the time of examination, and they limit NAC's liability for the authenticity and attribution (the identification as a particular type or variant) of ancient coins.

Taras then consigned the coin to an international auction house. Its catalogue pointed to the NAC certificate and described the piece as an exceptionally rare variant. Oliver Bennett, a British private collector, bought it for €120,000, including the auction house's fees.

Oliver and Taras have known each other for eleven years. Taras helped Oliver build his collection of Black Sea coinage, Oliver has bought about a dozen pieces from him, and Taras has spent a weekend at Oliver's home in Kent every autumn. Oliver says the dolphin was the finest coin he ever owned.

Six months after the sale, Oliver lent the coin to a museum in Munich that is preparing an exhibition on early money in the Black Sea region. During the museum's examination, a conservator noticed a seam around the tail. Scientific analysis suggests that the object may consist of an ancient bronze core with a modern bronze addition, and the surface around the seam appears to have been artificially aged. The museum's expert has raised

the possibility that the coin was deliberately modified to create a previously unknown variant and so increase its market value. The analysis is preliminary. It does not say who made the addition, when, or why. The museum has taken the coin out of the exhibition for now and keeps it in its safe. Oliver and Taras have agreed that nobody will test or move it without the other's consent.

About two months ago, when the museum reported its findings, Oliver immediately asked Taras for a full refund. Taras refused. He says he did what any dealer would do: he relied on NAC, as did the auction house and the buyer. He then wrote to NAC with two questions: (i) how its examination could have missed a seam that a museum conservator noticed, and (ii) whether NAC would compensate him for any loss he might have to bear towards Oliver. NAC answered that its examination is non-destructive and consists of visual inspection under magnification, weighing and measuring, while the museum used methods, including an electron-microscope analysis of the alloy composition, that lie outside a standard certification. According to NAC, nothing in its report indicated an addition, and its certificate reflected the expert opinion available at the time. NAC refused to release its internal examination notes and images and rejected the claim, pointing to its terms, which exclude liability for the authenticity and attribution of ancient coins. Taras invited NAC to take part in a mediation, but NAC declined, saying it will not discuss the matter before the facts have been established.

The last conversation between Oliver and Taras was a telephone call that ended badly. Oliver said he felt deceived; Taras said he felt accused. Oliver then wrote that he would rather avoid a court case between them and proposed mediation under the ICC Mediation Rules. Taras agreed. The mediation takes place in Vienna. Oliver arrived from England the day before and is staying at the small hotel next to Taras's shop, where he has always stayed on earlier visits. Both parties have full settlement authority and will be accompanied by their lawyers.