

New owners for Vinfolio

17 Mar 2010 by Jancis Robinson

Earlier today in [Day of reckoning for Vinfolio](#) I reported that founder and CEO Steve Bachmann had left and wondered what was next for the troubled San Francisco fine wine company. The following press release just in answers that question. It seems that Jean- Michel Valette MW and Jon Moramarco, ex Constellation and recently announced as new president of New Jersey- based wine importers Winebow, have managed to rustle up enough funding to continue operations for this highly active company:

San Francisco, CA, March 17, 2010 - VF Wine Inc, a subsidiary of the secured creditor of the former Vinfolio, Inc, announced today that it has acquired Vinfolio's assets and is joining with employees to re- launch a new Vinfolio built on its strength as a leading innovator in the sourcing, selling and storage of fine wine.

In January of this year, Vinfolio, Inc was unable to meet its liabilities and entered into an Assignment for the Benefit of Creditors process. Since then, the secured creditor has funded the company's operations to allow the assignee to evaluate the best outcome for all constituencies.

'During the course of the last two months, we have not only deepened our understanding of the critical role Vinfolio, Inc played in transforming the way people buy and sell fine wine, but have become more aware of the enormous contribution the business can make going forward,' said Jon Moramarco, a principal investor in the parent of VF Wine. 'Rather than take the path of liquidation, we are working with employees to form a new company to continue pursuing Vinfolio's mission of improving the way people buy, store and sell fine wine.'

'We are eager to combine the best of the former company with a newly capitalised and stable financial foundation which allows us to return to the core principles of a fine wine business - serving the needs of wine enthusiasts and collectors by sourcing, selling, and storing fine wine,' stated Ann Feely, vice president of wine sourcing and sales.

The new Vinfolio inherits an online wine store and Marketplace that have quickly become the world's largest fine- wine source, with thousands of wines available for bidding or instant purchase. Along with this, the new company will continue to provide the Bay Area's only full- service storage and maintain the trademarked Vinfolio name in recognition of the brand equity that was built in large part by providing superior levels of service to a very loyal customer base.

'I believe that now more than ever, our customers will find Vinfolio's team of employees has the skills and expertise to provide them with exceptional wines and service,' said Beth Thomas- Kim, director of customer service. 'We believe in the goals and focus of the new Vinfolio and are excited to have made a personal commitment to remain a key resource for wine enthusiasts and collectors.'

In the coming days Vinfolio plans to announce the hiring of a new CEO who will head the day- to- day operations of the new organisation. 'Vinfolio will staff this position with an individual who combines extensive wine industry knowledge with a commitment to customer service and a proven track record of financial discipline,' stated Jon Moramarco.

'The financial troubles of Vinfolio, Inc have created a most difficult situation for its employees, as well as certain customers and suppliers,' continued Moramarco. 'We look forward to a return to Vinfolio's mission in a stable and focused way. While the new company has not assumed, and is under no legal obligation to provide for, Vinfolio, Inc's historical liabilities, it is not our intention to profit from the misfortune of others. More specifically, VF Wine intends to operate the business prudently and is committed to attempting to resolve any legitimate claims of Vinfolio's community of wine suppliers and customers before VF Wine's investors take any profit distribution, fee, dividend or other return of capital on the investment we are making to rescue Vinfolio.'