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Napa Valley Winery Ceases Operations; Leading Liquidation Firm Tapped To Conduct Liquidation Sales

WOODLAND HILLS, CA (September 15, 2009) – Great American Group®, an auction, liquidation, and asset valuation firm announced today that it has been appointed to conduct an orderly disposition of inventory and other specific assets of Havens Wine Cellars in Napa, Calif.

Lester M. Friedman, Chief Executive Officer of Great American Group's Advisory & Valuation Services division, made the announcement, adding that the winery recently ceased all of its ongoing operations. Friedman, who also founded and manages Great American's Wine Advisory Group, noted that the disposition of Havens inventory will be conducted by a team of experts to achieve the highest recovery on all assets.

Great American Group will be responsible for liquidating the winery's case and bulk wine and barrels and racks, as well as its intellectual property (IP). The winery's IP items range from trademarks and permits to contracts and licenses.

"Absolutely all of the winery's inventory must be sold," said Joseph Rivkin, Great American's liquidation expert overseeing the project. He noted that the winery's inventory has a current book value of approximately \$7 million and grape contracts, trademarks and other items valued at several hundred thousand dollars.

"The liquidation sales will offer substantial discounts on all inventory for other wineries, as well as for wholesale and retail outlets," Rivkin noted. He added that the imported wine inventory of Billington Imports, which has been managing Havens Wine Cellars since it acquired the winery in 2006, also is being sold as part of the disposition of the Havens inventory. The sales are presently underway and expected to last several weeks.

Sold to Billington Imports in 2006 by winery founder Michael Havens, Havens Wine Cellars was notable for its Napa and Carneros Merlots and proprietary blends. The latter included Havens Black & Blue, a blend of Cabernet Sauvignon and Syrah, and Havens Bourriquot, a blend of Cabernet Franc and Merlot. The wines were distributed throughout the United States and also exported.

Last year, Great American Group launched a Wine Advisory Group, with offices in Napa and Woodland Hills, Calif., to help banks and asset-based lenders better understand the costing and financial methods of the wine business. Allen Balik, Senior Vice President of the Wine Advisory Group, is assisting Rivkin with the day-to-day disposition operations.

Great American Group provides a full range of asset management, disposition and financial services through three divisions: Retail Liquidations, Auctions and Appraisal & Valuations, with offices in Atlanta, Boston, Chicago, London, Los Angeles, New York and San Francisco.

Contact: Laura Wayman
847-444-1400
lwayman@greatamerican.com