

Private equity firms win battle for bankrupt Polaroid

April 17 2009



A Polaroid Pogo Instant Digital Camera is displayed at the 2009 International Consumer Electronics Show in January 2009 in Las Vegas, Nevada. Bankrupt Polaroid Corp. has been bought by a pair of private equity firms after a judge threw out the acquisition of the iconic inventor of instant photography by another investor.

Bankrupt Polaroid Corp. has been bought by a pair of private equity firms after a judge threw out the acquisition of the iconic inventor of instant photography by another investor.

Hilco Consumer Capital and Gordon Brothers Brands announced late Thursday that their purchase of Polaroid's assets had been approved by a US federal bankruptcy court in the state of Minnesota.

Hilco and Gordon did not disclose the amount of the winning bid but various press reports put it at 85.9 million dollars.

Another group had won Polaroid at auction earlier this month but the purchase was thrown out by the bankruptcy court and the bidding reopened.

Hilco and Gordon said they looked forward to opportunities to "unlock Polaroid's brand value."

"Polaroid is an iconic brand known globally for their technical innovation and high-quality products that deliver on its reputation of ease-of-use," Gordon Brothers retail group co-president Stephen Miller said.

"The Polaroid brand has immense global appeal," added Jamie Salter, chief executive of Hilco Consumer Capital.

Polaroid filed for [bankruptcy protection](#) last year amid a fraud probe into its parent company, Petters Group Worldwide.

It discontinued production of its celebrated instant film cameras in February of last year and now produces LCD televisions, digital cameras and other consumer electronics products.

Polaroid unveiled a digital camera which makes instant full-color prints at the annual [Consumer Electronics Show](#) in Las Vegas earlier this year.

The [Polaroid](#) PoGo Instant Digital Camera uses Zink ink-free printing technology to produce instant prints on a special paper embedded with heat-activated dye crystals.

(c) 2009 AFP

Citation: Private equity firms win battle for bankrupt Polaroid (2009, April 17) retrieved 22 September 2024 from

<https://phys.org/news/2009-04-private-equity-firms-bankrupt-polaroid.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.