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Encore for Vanguarde?

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Any restructuring or reorganization of Vanguarde Media is likely to unfold without Keith Clinkscales at the helm, according to a new player in the story.

Vanguarde, which Clinkscales founded in 1999 and ran as chairman and CEO, recently folded its black-oriented mags Heart & Soul, Honey and Savoy – filed for bankruptcy and said it would liquidate assets.

Now, Triax Capital Advisors, LLC, a restructuring firm retained by Vanguarde last week, will explore partnerships, financing and other moves that might revive the mags.

Triax Managing Partner Joseph Sarachek said Clinkscales wouldn't be involved as an officer of Vanguarde, but added, "He may be an interested buyer."

Clinkscales couldn't be reached yesterday and a Vanguarde spokeswoman said other execs were unavailable.