

TO: Customers of Island Escape Cruises (NZ) Ltd (In Receivership)

26 August 2022

By email

Dear Sir/Madam

**Island Escape Cruises (NZ) Limited (In Receivership) ('the Company' or 'IECNZL')
– Notice of receivership and change of control**

On 23 August 2022, Neale Jackson and Natalie Burrett, Licensed Insolvency Practitioners, were appointed Joint and Several Receivers and Managers of the Company and a related entity, Seasons Shipping Ltd, pursuant to a general security agreement dated 14 October 2021 granted by the Company in favour of its financiers.

We note that the Receivers' appointment is a change of control of the Company with immediate effect and the Directors of the Company no longer have any authority to act on behalf of the Company or in relation to the Vessel or any company arrangements.

Our appointment does not include Island Escape Cruises (Australia) Pty Ltd. The directors of that company remain in control of that company.

We understand you may be a customer or travel agent who has a booking for a future cruise. We also understand you may have paid for or hold a deposit for a future cruise.

As you may be aware, prior to our appointment, the Company had cancelled cruises from July 2022.

Also, prior to the appointment of Receivers, the vessel *MY Island Escape* owned by Seasons Shipping Ltd (not in receivership at that time), was arrested by Federal Court Order. The arrest took place on 19 August 2022 pursuant to Court Orders. The Court Marshall is now in control of the vessel. This means the Company has no control over the vessel.

Due to the Company's financial position and the vessel arrest prior to receivership, the Receivers are unable to resume trading the Island Escape business. This means that the cruise you have booked will not go ahead.

If you have paid for your booking, or paid a deposit for your booking, to Island Escape Cruises (NZ) Ltd, we regret to advise you that the Company cannot pay you a refund. We expect that any money you are owed ranks as an unsecured claim against the Company.

We cannot comment on the financial position of Island Escape Cruises (Australia) Pty Ltd, or deposits paid to it, given we are not receivers of that entity. You may wish to contact the directors and/or seek legal advice regarding any claim you may have against that entity.

It is early in the receivership and we will be in touch again as soon as practicable when we have more information from the Company and access to records. In the meantime, it would be useful if you would confirm any prepayments made and the form of those payments. We will then be able to advise you of the status of your claim.



Further information about receivership in New Zealand is available here:

<https://companies-register.companiesoffice.govt.nz/help-centre/when-your-company-fails/what-happens-during-receivership/>

For the avoidance of doubt the Receivers do not personally adopt the contract or any arrangement between IECNZL and you. If you are owed money by the Company you may wish to seek legal advice regarding your claim.

If you have any queries regarding the receivership please contact this office at iecnzl@calibrepartners.co.nz.

Yours faithfully

Natalie Burrett
Joint Receiver