



## Trev Terry Marine Limited (In Receivership) ('TTML' or the 'Company')

*As at 13 March 2024*

Your business is important to us and we appreciate your support.

On 23 February 2024, TTM was placed into receivership. The receivership strategy is business as usual at present and the Receivers continue to trade the business as a going concern pending a sale process being completed to try and find a new owner. That sale process is underway.

The Receivers and Trev Terry Marine staff are working with key stakeholders, including suppliers and customers.

### Retail – Boat Sales:

#### Are trade ins accepted in receivership?

No, trade ins cannot be accepted.

#### What payment form is accepted?

Cash, Credit Card or EFTPOS are accepted.

If a boat purchase is subject to finance, TTM staff will need evidence of finance approval:

- “preapproval” initially prior to signing the deal
- confirmation of amount on presentation of signed deal

Trev Terry Marine reserves its rights to cancel the agreement for non-payment.

#### If a customer buys a boat in receivership, what do they need to know?

- The Receivers are in control of Trev Terry Marine (including Napier and Wanaka branches previously called Firmans Marine and Wanaka Marine, and Stabicraft Southern in Invercargill) and are agents of the Company.
- Customers should continue to deal with TTM sales representatives as with pre-receivership.
- If a deposit is paid in receivership and Trev Terry Marine cannot complete its obligations to deliver title to the boat in receivership, then funds will be returned.
- One of the Receivers or their delegated representatives will sign the sale and purchase agreement. Staff are unable to sign any documents on behalf of the company during receivership.
- There are some receivership terms on the sale agreement. See above regarding manufacturer warranties.
- Any pre-receivership negotiation or deal (verbal or written) is not personally adopted by the receivers and a deal will need to be reconfirmed and signed by the Receivers.



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### Can customers do an on-water trial before they buy?

Yes, deposits should be paid otherwise it is case by case and subject to branch manager and receiver sign off.

### Why can't the boat be released when the customer paid in full prior to receivership?

All boats paid for in full prior to receivership should have been released to customers by now. These still require OK from the receivers to release boats from site and liaise with any financier(s), prior to release to the customer.

### What about deposits paid by customers pre-receivership?

Deposits paid pre-receivership are not available to the receivers as part payment of the boat. This needs to be discussed with the Receivers on a case-by-case basis.

### Where can I obtain further information?

The Receivers can be contacted via phone or email or via the branch manager.

Some information is available via <https://www.calibrepartners.co.nz/flx-creditor/trev-terry-marine-limited/>

If it is urgent please contact Alistair McDermott on phone 021 498 350 or Matt Walsh on phone 027 824 8330.