

## SALE OF US WATERCRAFT BOAT LINES PROCEEDING AS AUCTION LOOMS

**Receiver has fielded offer for True North, C&C, PDQ and J/Boat Lines –Seeking Bids for Alerion and True North. Auction Date of November 11 looms for inventory of sailboats, machinery, equipment, inventory and materials.**

Vincent A. Indeglia, Esq. the Rhode Island Superior Court appointed Receiver of US Watercraft LLC has received an offer to buy the trademarks, boating lines, engineering, tooling, molds and manufacturing process for the True North, C&C, PDQ and J/Boat lines for \$620,000.00 free and clear of all liens and encumbrances. Indeglia tells Sounding Today that US Watercraft entered Receivership, a court supervised bankruptcy processing in August of 2017. US Watercraft has, for many years, manufactured and sold the Alerion Yacht, True North Yacht, North Rip Boat, C&C 30, Redline 41 and certain J Boat racing class sailboats. US Watercraft owns licenses to sell C&C Sailboats and certain J Boat models. Prior to entering receivership US Watercraft was a leader in building boats utilizing its proprietary resin-infusion process. This process, unique to Alerion and True North lines results in a lighter and stronger hull. The infusion process is also cleaner for the environment. The process is the evolution of the patented SCRIMP resin infusion process introduced by TPI and pioneered in Us Watercraft's plant.

With this offer tendered to Indeglia the sale process for the specified lines begins and the clock is ticking. "Higher and better offers are welcomed and can be made prior to the date set down by the Court which is November 3" says Indeglia. Indeglia has set up a virtual due diligence room for interested parties not only in the True North, C&C, J/Boat and PDQ lines but also North Rip and Alerion. "The molds, plugs, forms, tooling, templates, engineering and processes for each and every model are identified, labeled and organized at the Warren RI facility. We welcome everyone who has an interest to visit with us and capitalize on this unique opportunity" states Indeglia. Offers for the Alerion and North Rip lines have been received and are currently being analyzed. Indeglia believes that the well established history of the Alerion line will result in "a good home" and a handsome future for the acquiring party. This boat line is loved by sailors in the Great Lakes and Northeast. The North Rip line, a beautiful work horse that gets you through the chop, slop and flats" is a sturdy, stable and eye catching power boat in the long line of center console boats similar to Grady White. At the untimely closing, US Watercraft had orders for all lines of the boats. Indeglia is hopeful that new owners will continue the proud tradition of the product lines of US Watercraft. Interested parties should contact the Receiver at [Vincent@indegliaw.com](mailto:Vincent@indegliaw.com).

### **Auction for sailboats, machinery, equipment, supplies and inventory set for November 11**

Indeglia has retained Salvadore Auctions, Inc. of Narragansett, RI to execute an absolute auction to liquidate all equipment on November 11 at the Warren RI facility. Senior Auctioneer and company President Michael Salvadore Jr., a lifelong boat owner and local fisherman tells Sounding Today that the lots being presented include a wide assortment of woodworking equipment, travel lift, a Farr 30 and five J/Boats. Some of the sailboats have been restored by US Watercraft. "But what is amazing is the enormous inventory of marine parts, supplies, anchors, props, boat parts, stainless fasteners, fabrication equipment such as chopper guns and power tools. This is going to be a super auction that some smart bidders are going to remember for *a long time!* We've got sailboats, some restored, Acme Travel Lift,

huge inventory of woodworking equipment including a CNC Router plus NEW marine stoves, refrigerators, five blade props, feathering props, bow chucks, cleats, stainless steel wire, swagging machines, fenders, so, so much more to sell and it *all has to go no matter the price.*” Salvadore says this auction will be conducted both lived at the auction site as well as online with simultaneous bidding. We always strive to give bidders the opportunity to participate in our auctions. Salvadore conducts auctions nationwide and annually values over \$130,000,000 of machinery and equipment. He says this auction just keeps getting bigger and suspects that equipment is reproducing overnight. “Got to say, never seen anything like this, two, three four of everything. Most never used.” Inspection and preview is slated for November 9 and 10 from 8:30 AM to 4:30 PM and prior to the auction on November 11 according to Salvadore’s website [www.siaai.com](http://www.siaai.com). The auction is scheduled to begin at 10:00 AM Eastern at US Watercraft 373 Market Street, Warren, RI.