

Insolvency!



Big names can be smoke and mirrors

That showed us not only surprising bankruptcies like the touristic company Thomas Cook, but also the youngest bankruptcy of myrentboat in 2023, where a row of clients lost completely their money.

The picture behind, was always the same: impressing homepage, cheaper price and good services for a while. And sometimes it concerns also good names, because things can change with a change of the ownership as following companies show.



Special constellations, where extern investors are involved, you should exam careful as the surprising insolvency of the big name Thomas Cook showed.

A classic example.: The company makes losses, sometime for years (with cheap prices and impressive marketing. But at a certain point the bank allows increasing the credits only if the investors increase

the own capital. And if they don't agree the company is insolvent from one day to the other and the payments of the clients are lost.

Agencies, they do not pay the agreed down payments in time to the charter-provider as we had it this year should therefore also be a warning.

Lessons we could learn from this case

1. Some decisions and twists and turns cannot be foreseen by outsiders.
2. Great advertising and great market presence and even great services say nothing about the economic creditworthiness of a company. This applies to every industry and also to the charter industry.

That is the reason why we recommend all skippers to charter from creditworthy companies!

- The bankruptcy of the charter company Thinius - showed how quickly it happens to unsuspecting skippers that they dump their money and their charter is cancelled because they cannot find the booked ship or it is chained tight. The Thinius case has proven that the rejection of Thinius demand to get YACHT-POOL certificated, have protected charter customers: because a charter company is only allowed to issue the security certificate from YACHT-POOL on the basis of serious credit checks.

Of course, there are also security certificates on the market where this laborious check is dispensed with and only payment is insured under special conditions. However, we believe that replacing the money is only a partial solution to the problem. The bigger problem is standing at the port with the crew or family and not getting a ship. Only with a profound checking of the company, you can minimise this situation- and this realised more and more clients.

Is there a black list?

We are asked this again and again. No, this is not existing. But a WHITE list of the companies that have been positively tested by YACHT-POOL. Incidentally, any company can apply. You cannot buy a listing under the quality seal "**CHECKED & TRUSTED: Financial Security System**", which audited companies advertise with - the main thing here is creditworthiness.

But not only creditworthiness: Because our customers also expect that the other services and the business behaviour of companies that advertise with our logo are also in order.

Not all companies can be insured!



If a company can't be insured by YACHT-POOL, there are always reasons for it. Of course, one of the reasons could also be that a company does not want to undergo our annual review procedure. Therefore, it cannot be concluded that every company that is not listed does not meet the requirements of YACHT-POOL per se.

Let's stay in touch!

We would like to keep you informed in the future with our YACHT-POOL newsletter about current market developments, legal cases, changes in the law and important information about your safety.