



**Let's
CRUISE
To Success**

**What Success Looks Like in a Small Chapter 11:
Cruising with a New Product**

Cruising Guide Publications, Inc. (“CGP”) is a long-standing, family-owned publisher of guidebooks to the Caribbean, targeted to the cruising sailor. In late 2017, the demand for guidebooks to cruise the Caribbean took a powerful hit in the form of Hurricane Irma. The devastation she caused to the Leeward Islands and the Virgin Islands led to a reduction in CGP’s sales, its accounts receivables becoming difficult to collect, and advertising revenues becoming virtually non-existent. Consequently, CGP turned to chapter 11 in 2018 to try to save its business by restructuring its secured and unsecured debt while attempting to get a guidebook back into production as the islands got back to rebuilding.

And that plan worked. As Judge McEwen (the presiding judge on the case) is seen holding in the accompanying picture, the *2020 Post-Irma Cruising Guide to the Virgin Islands* is a reality! Its sales page on Amazon says, “This 2020 edition will mark our 38th year of assisting sailors and vacationers cruising the tropical waters of both the British and U.S. Virgin Islands.” CGP’s principals are an older couple who have worked in the business for years. No doubt they are grateful that the bankruptcy system gave them the opportunity to right their boat, so to speak.

Now CGP has cruised out of bankruptcy, its final decree having been entered at the end of December. Instead of shutting down, this nearly 40-year business was saved by bankruptcy. Doesn’t this sweet small business success story make you want to hug the Bankruptcy Code?

