Docket #0463 Date Filed: 08/03/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
WEST MARINE, INC., *et al.*[1],	Case No. 26-10794 (KBO)
Debtors.	(Jointly Administered)
	Re: Docket Nos. 278, 280 & 442 **Hearing: August 11, 2026 at 10:00 a.m. (ET)** **Obj. Deadline: August 3, 2026 at 4:00 p.m. (ET)**

LIMITED OBJECTION OF TELEDYNE FLIR MARINE US, INC. D/B/A RAYMARINE. TO AMENDED JOINT PLAN OF REORGANIZATION OF WEST MARINE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

Teledyne FLIR Marine US, Inc. d/b/a Raymarine ("**Raymarine**") files this limited objection ("**Objection**") to the *Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 278] (as modified, amended, or supplemented from time to time, the "**Plan**") and states as follows:

1. On May 17, 2026 (the "**Petition Date**"), the Debtors commenced their bankruptcy cases (the "**Bankruptcy Cases**") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330 (as amended, the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

2. Raymarine and West Marine have maintained a long-standing commercial relationship spanning nearly three decades, with Raymarine serving as a key supplier of marine electronics products to Debtor throughout that period. The parties' product supply arrangement is

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.

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governed by an evergreen supply agreement dated April 29, 2009 (as amended, "**Agreement**"), whereby Raymarine sells certain products to Debtor, and which has remained the foundation of the ongoing business relationship.

3. The Debtor and Raymarine were also parties to a Marketing Development Fund Agreement dated November 26, 2025 (as amended, the "**MDF Agreement**"), pursuant to which Raymarine agreed to pay Debtor marketing development funds in the amount of $600,000 annually in equal monthly installments of $50,000 to be deducted monthly from payables owed by Debtor to Raymarine.

4. The MDF Agreement is directly tied to and dependent upon the product supply relationship. Negotiated annually, the MDF Agreement is a promotional and marketing support arrangement under which Raymarine provides funding to West Marine in exchange for access to West Marine's marketing platforms and promotional channels, including direct mail campaigns, e-commerce promotions, customer marketing communications, special sales events, and other merchandising opportunities intended to increase the visibility and sales volume of Raymarine products by Debtors. The MDF payments are therefore inextricably linked to the Agreement and exist solely to support and drive product sales under that continuing commercial relationship.

5. As of the Petition Date, Raymarine was owed not less than $1,947,776.57 by Debtor for products purchased under the Agreement. Raymarine submitted a proof of claim for this balance at claim number 535 ("**Proof of Claim**").

6. Neither the MDF Agreement nor the Agreement were listed in Debtors' schedules of assets and liabilities. This was presumably an oversight or an intentional omission to allow the Agreement and the MDF Agreement to "ride through" the bankruptcy.

7. Debtors and Raymarine have continued to perform on a postpetition basis under the Agreement and the MDF Agreement.

8. On July 21, 2026, Debtors filed their Notice of Filing of Plan Supplement [Docket No. 442] ("**Plan Supplement**"). The MDF Agreement is listed in the Plan Supplement for potential assumption with a cure claim of $0. *See* Plan Supplement at PDF page 26 of 35. The Agreement is not listed in the Plan Supplement.

9. Raymarine files this limited objection to assert the cure claim balance due under the Agreement and the MDF Agreement because (1) the Agreement and the MDF agreement are integrated and intertwined (in that payments due under the MDF agreement are made though setoffs of amounts due from Debtors to Raymarine under the Agreement); (2) Debtors require Raymarine products as part of their ordinary course operations; and (3) the Plan states that contracts not otherwise rejected are deemed assumed [*See* Plan at Article V.A].

10. Section 365 of the Bankruptcy Code requires that the Debtors' cure of all defaults under the Agreement as a condition to assumption. Specifically, that Code section provides in relevant part that "[i]f there has been a default in the executory contract or unexpired lease of the debtor, the trustee may not assume such contract unless, at the time of assumption of such contract or lease, the trustee . . . cures, or provides adequate assurance that the trustee will promptly cure, such default." 11 U.S.C. § 365(b)(1)(A).

11. The balance owed to Raymarine as of the Petition Date totals at least $1,947,776.57. *See* Raymarine's Proof of Claim No. 535. This balance must be paid as a cure as part of any assumption of the Agreement and the MDF Agreement.

12. Raymarine reserves all rights to supplement, modify or amend this Objection as necessary to, among other things (i) object to the assumption and assignment of any other

executory contract between Raymarine and the Debtors included on any supplemental or amended notice or Plan Supplement; (ii) object to the proposed cure amounts thereunder; or (iii) object to any other relief sought by the Debtors with respect to any agreement to which Raymarine and any of the Debtors are a party. Nothing set forth herein shall constitute a waiver, discharge, or disallowance of any and all rights, claims, causes of action, and defenses that Raymarine has asserted, or may assert, with respect to any claims, including administrative claims, against the Debtors.

WHEREFORE, Raymarine respectfully requests that the Court enter an order (i) denying the assumption of the MDF Agreement and the Agreement unless the full cure amount of $1,947,776.57 or other amount agreed to by Raymarine is paid; and (ii) granting such other and further relief as may be just and proper.

Dated: August 3, 2026

FAEGRE DRINKER BIDDLE & REATH LLP

/s/ Brett D. Fallon

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CERTIFICATE OF SERVICE

I, Ryan M. Messina, hereby certify that on August 3, 2026, I caused a copy of the foregoing *Limited Objection of Teledyne Flir Marine US, Inc. d/b/a Raymarine to Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* to be served via email and first-class mail on the parties listed below.

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Dated: August 3, 2026

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