



## ***News & Awards***

### **New England Motor Freight Files Voluntary Chapter 11 Petition**

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Elizabeth, N.J., Feb. 11, 2019 /PRNewswire/ – New England Motor Freight, Inc. (the “Company” or “NEMF”) today announced that the Company and ten related entities have voluntarily filed for relief under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of New Jersey in Newark on February 11, 2019. NEMF intends to use these proceedings to facilitate an orderly wind-down of its operations.

Vincent Colistra, a Senior Managing Director with Phoenix Management Services, Inc., and Chief Restructuring Officer for the Company, said, “We have worked hard to explore options for New England Motor Freight, but the macro-economic factors confronting this industry are significant.

Upon the recommendation of its advisors, the Company has determined that a Chapter 11 proceeding is the best mechanism to maximize the value of its assets for the benefit of its employees and various creditor constituencies.

Phoenix Management Services is serving as the Company’s financial and restructuring advisor.

#### **About New England Motor Freight**

New England Motor Freight, Inc. provides less-than-truckload (LTL) carrier services in the United States and Canada. Founded in 1977, the company is based in Elizabeth, New Jersey, and has terminals in the Northeast and Mid-Atlantic.

**From:** TCorrado@nemf.com [mailto:TCorrado@nemf.com]  
**Sent:** Tuesday, February 12, 2019 6:32 AM  
**Subject:** NEMF Closing today 02 12 2019

To all of my Loyal customers,

Thank you for your support this past 20 years..NEMF is ceasing operations today(see below)! and I must move on..I hope to see you all soon!

<b>Thomas W. Connery</b> President and COO
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February 11, 2019

To The Workers of NEMF:

It is with a heavy heart that I am writing this letter to inform you of our intent to undertake a wind down and liquidation of our company, New England Motor Freight.

The costs of running an asset based trucking company have soared; with labor and benefits consuming an ever larger portion of revenue. Add in the high cost of equipment, a severe industry shortage of drivers, ever increasing regulations and tolls, technology investments and the overall risk environment of our business.

After much discussion as well as consultation with outside financial advisors, it was concluded that it does not make sense to continue operations to support a business in which our margins continue to shrink, thereby resulting in significant financial losses.

No one is more devastated than our Chairman Myron "Mike" Shevell and his family, namely Nancy, Susan and Zachary. They built this company by walking hand in hand with thousands of dedicated workers like yourself. To all of our co-workers, many of whom are dear friends and to our thousands of customers, the family extends sincere gratitude and they share in our collective sorrow that we could not continue to operate this great enterprise.

Our corporate offices and human resources department will provide further information today as we move forward with the wind down.

Gratefully yours,

Thomas W. Connery  
President and Chief Operating Officer

Thanks for your business!

Our New terminal is now open:Ft Wayne,Indiana servicing zip prefix 467 & 468

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NEMF  
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