

NEWSFRONT

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LEGAL OPINION

Offshore shipowning companies – Status under Greek law

A shipowning company allegedly had a vessel managed by a Law 89 company established in Greece but the relevant documentation had not been submitted to the Merchant Marine ministry.

A dispute arose between the shareholders, and one of them sued the others on the basis the company was considered as a de facto Greek partnership, and accordingly the other shareholders were personally liable.

The Court considered the crucial issue of (non) declaration of the management to the ministry to ascertain whether the shipowners would be considered a Greek partnership or not. If the vessel is managed by a Law 89 company, the shipowner's status is judged as per its jurisdiction. If not, it is approached as a Greek partnership.

The Court found the management agreement existed, even if not declared to the ministry. Accordingly, there was no personal liability on the part of the shareholders.

Piraeus Court of Appeal Judgment no 269/2016, President: A. Plakidas, Rapporteur Judge: A. Theofanis, Attorneys at law: M. Tzortzi, A. Valsamis, Maritime Law Review vo. 44, p. 18.

NOTE: Offshore companies with a BoD convening in Greece are considered as Greek partnerships. Exceptions apply in limited cases related with shipping, eg. when they own Greek flag vessels, when their vessels are managed by a Law 89 company etc.

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