

# NEWSFRONT

## GREEK SHIPPING INTELLIGENCE

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### LEGAL OPINION

#### Greek Maritime Company

A Greek Maritime Company owned a vessel, which was laid up due to needing repairs which could not be paid for by the company.

Debts towards its mortgagee bank, tax and port authorities were also accumulating, and the company was forced out of its rented office due to non-payment of rents.

The legal representative of the company (and BoD member) applied to the court requesting the dissolution of the company due to failure to accomplish its objectives.

The court found the company could not operate its vessel due to the financial difficulties outlined above. However, the lack of such activity did not suggest the company had changed its objective; it simply remained dormant. Accordingly, the application was rejected.

Piraeus One-Membered Court of Appeal Judgment no 540/2016, Judge: A. Anastasiou, Attorneys at law: Aik. Davou, An. Poulidakos, Maritime law Review vol. 44, p. 241.

NOTE: Maritime Company is a special, flexible type of company under Greek law, having as sole objective the exploitation of vessels, flying a Greek or foreign flag. Dormant status does not suggest it changes objective, as there is the possibility of resuming activity; further, its shares can also be sold to a third party while in such status.

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