



The practical voice of shipping

SALE & PURCHASE

MASTERCLASS

BIMCO House
Bagsvaerd, Denmark
29-30 April 2024

 **BIMCO TRAINING**

Day 1

- 09:00-09:30 Registration & coffee
- 09:30-10:15 **S&P contracts – choosing the form:**
- BIMCO's new form SHIPSALE22
 - the development of Norwegian SALEFORM NSF from 1987 to 1993 and to 2012
 - Memorandum of Agreement – legally defined recap, agreement to sell good by description in the future, etc.
- 10:15-11:00 **Physical condition of the vessel – part 1:**
- sale by description [Preamble]
 - inspections regime – class records, log books
 - inspections regime – vessel.
- 11:00-11:20 *Break*
- 11:20-12:15 **Physical condition of the vessel – part 2:**
- examination of the benchmarks for physical condition of the vessel at delivery
 - Union Power, Hirtenstein, etc.
- 12:15-13:00 **Price of the vessel – part 1:**
- market value
 - the purchase price.
- 13:00-14:00 *Lunch*
- 14:00-14:30 **Price of the vessel – part 2:**
- spares, exclusions, bunkers
 - taxes, fees, expenses.
- 14:30-15:15 **Freedom from encumbrances:**
- sellers' obligation to deliver the vessel free from encumbrances.
- 15:15-15:45 **Law and arbitration provisions:**
- examination of the choices of governing law and arbitration under Norwegian SALEFORM NSF and SHIPSALE22
 - wider analysis of dispute resolution options, pros and cons.
- 15:45-16:00 *Break*
- 16:00-17:00 **Non-performance:**
- force majeure, total loss
 - buyer's breach
 - seller's breach
 - entire agreement clause.

Day 2

- 09:30-10:15 **Payment considerations:**
- lodging the deposit
 - payment of the purchase price
 - payment for bunkers, greases and oils
- 10:15-11:00 **Pre-delivery timetable:**
- initial vessel inspection
 - buyers' on-board representatives
 - notices, vessel location and NOR
 - diver's inspection / drydocking
 - process for measuring bunkers and identifying inventory.
- 11:00-11:20 *Break*
- 11:20-12:00 **Delivery process:**
- financial closing meeting and documentary requirements.
- 12:00-12:45 **Post delivery considerations:**
- change of name / funnel markings
 - post-delivery documentary obligations
 - seller's warranties
 - latent defects Clause
- 12:45-13:00 **Case study – Introduction**
- 13:00-14:00 *Lunch*
- 14:00-15:30 **Case study 1**
- 15:30-15:45 *Break*
- 15:45-16:45 **Case study 2**
- 16:45-17:00 **Questions and summary**

Speakers



Paul Herring

Paul Herring is the past Chairman of Ince & Co. He is now an independent consultant and specialises in the resolution of disputes and has particular expertise in ship sale and purchase disputes. His expertise covers most aspects of shipping, with particular emphasis on charter party disputes, carriage of goods by sea, sale and purchase (both contentious and non-contentious) and newbuilding contracts. He has acted frequently in errors and omissions claims for chartering and sale and purchase brokers, ship managers and shipping agents. He is regularly involved in the drafting of newbuilding contracts and the resolution of disputes arising from them. He is co-author of "Sale of Ships – The Norwegian Saleform".



Simon Ward

Simon, FICS, Director at S&P of Ursa Shipbrokers S.A., started his career at a ship-owning company in Liverpool. He became a ship sale & purchase broker, also in Liverpool, in 1993 before moving to London in 1997. In 2008 he moved to Greece to open and run HSBC Shipping Services Ltd in Piraeus. Despite moving back to London at the end of 2012, he returned to Greece in 2013 to open a new sale & purchase venture in Piraeus with Ursa Shipbrokers. A Member of the Institute of Chartered Shipbrokers since 1995, he was accepted as a Fellow in 2009. He is now also heavily involved with the Institute's education team both in Greece and the UK.

Venue

BIMCO house

Bagsvaerdvej 161, 2880 Bagsvaerd, Denmark



Organiser



Peter Grube

Peter is Head of Training, responsible for developing and delivering BIMCO courses and seminars world-wide. He joined BIMCO's Support & Advice in 1990 and was later appointed Marketing & Sales Director. Prior to joining BIMCO he worked at a shipowning office in Copenhagen, as well as a sale & purchase broker in Greece.

Peter Grube is a graduate from the Danish School for International Marketing & Export and is a Chartered Shipbroker (FICS). He holds a Master's in Education and Learning from Roskilde University (RUC).



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