

NEWSFRONT

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LEGAL OPINION

Greek Maritime Company / Assembly Resolutions

The Greek Maritime Company (Naftiki Etaireia-NE) is a special type of company, resembling to an SA but with more flexibility, to address the peculiarities of the maritime industry.

General assembly of the Greek Maritime Company need not necessarily convene in a specific venue, nor does it require consideration of the agenda issues and voting, in case we have minutes signed by the totality of the shareholders.

A Greek Maritime Company General Assembly resolution can be cancelled in case of violation of the law or the statutes; until such cancellation, it produces legal effects. However, cancellation has a retrospective effect, and if the Resolution is not challenged, it is considered valid. Cancellation should be sought within 60 days from adoption of the resolution.

Of course, resolutions adopted beyond the scope of a General Assembly are ab initio void, and never produce legal effects. In such cases a court's judgment can merely acknowledge the void nature of the resolution already existing, whereas in the former case the judgment creates the cancellation.

Piraeus One-membered Court of Appeal Judgment no 27/2020, Judge: El. Nikolakopoulou, Attorneys at law: Al. Salameti, G. Darra, Ev. Varouni, Ar. Kalamiotis, Maritime Law Review vol.48, p. 328.

NOTE: Where there are no specific provisions of the Greek Maritime Company on an issue, recourse is sought to the general principles of the SA. The Greek Maritime Company serves the needs of shipping in general, whereas the Greek Maritime Pleasure Yachts Company (Naftiki Etaireia Ploion Anapsyhis-NEPA), another type of company, is a popular vehicle for pleasure yachts exploitation.

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