

NEWSFRONT

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LEGAL OPINION

Wreck Removal

The organisation which is responsible for the management of a port, has the right to remove a wreck lying in the area of its responsibility. In case the organisation does not consider as profitable to remove the wreck, it can sell same in an open bid, and the highest bidder is under the duty to remove the wreck within the period designated in the bid notification.

Highest bidder acquires the wreck as form payment of the bid price. Ownership is subject to timeous removal of the wreck; in case the bidder fails to remove the wreck in time, his ownership is invalidated. Removal is certified by the organisation.

Supreme Court Judgment no 1044/2022, Presiding Judge: Chr. Janerrikos, Rapporteur Judge: St.-Sp. Pandazopoulos, Attorneys at law: A. Glastra, M. Stamouli, Commercial Law Review vol. 74, p. 1194.

NOTE: Former owner of the vessel is entitled to the bid price minus sale expenses (increased by 10%), and can receive same six months following the wreck removal certification by the organisation.

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