

NEWSFRONT

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LEGAL OPINION

Ranking in Auction

Where we have auction of foreign flag vessel in Greece, maritime liens will be regulated by the Greek law. So, if, along with the mortgagee's claim, maritime liens under the law if the vessel's registry are announced, those can rank prior to the mortgaged claim provided two conditions are met: to be vested with a maritime lien and to resemble to the claims vested with maritime lien under Greek law.

Under above, a claim satisfying above conditions ranks prior to mortgagee claims. Claims vested with maritime lien under English law do enjoy priority over mortgagee claims, however claims enjoying a statutory lien under English law do not.

Piraeus One-membered Court of Appeal Judgment no 472/2019, Judge: An. Anastasiou, Attorneys at law: N. Anagnostopoulos, Aik. Athanssiou, Maritime Law Review vol. 47, p. 190.

NOTE: Application of Greek law as *lex loci executionis* is based on general principles of International Private Law.

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