

NEWSFRONT

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LEGAL OPINION

Marine Insurance / Abandonment

A floating dock was sunk while ballasting due to careless action of the worker handling same. When it was raised, it was found to have become a constructive total loss (CTL), however no notice of abandonment was tendered at the time.

Such notice was tendered about six months later; the insurers rejected the notice and the floating dock owners sued them.

The court found that rejection was lawful, as the notice had not been tendered within a reasonable time. Accordingly, the notice of abandonment was considered invalid and the lawsuit was rejected.

Piraeus Three-membered Court of Appeal Judgment no 138/2023, Presiding Judge: Th. Bouri, Rapporteur Judge: Th. Karakatsanis, Attorneys at law: A. Rozopoulou, A. Koutsoukos, NOMOS legal platform.

NOTE: Tendering the notice of abandonment promptly is crucial to enable insurer save what can be saved from the abandoned property.

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