

NEWSFRONT

GREEK SHIPPING INTELLIGENCE

2 October 2020

Vol. 21 / No. 37



LEGAL OPINION

Revocation of establishment license of a maritime Company / Consequences

Where companies are established in Greece under law 89, they are still regulated as to their status by their jurisdiction law. However, in case their license is revoked, then they are considered in Greece as de facto Greek partnerships.

Supreme Court Judgment no 1183/2019, Presiding: G. Lekkas, Rapporteur Judge: A. Kokkinou, Attorneys at law: D. Dimitriou, A. Baiyati, Maritime Law Review vol. 47, p. 81.

NOTE: The impact of this approach is that the circle of liable parties in a dispute is broadened where we have a de facto Greek partnership. This is because in Greek partnerships, partners are personally liable for the debt of the partnership. So, a company which is a limited one under its incorporation law, thus leaving its partners intact in case of corporate debts, can avail no cover in case it loses limited nature and is approached as a partnership. Individuals who have not considered this, can find themselves in unforeseen difficulties.

*The legal column was written by Manolis Eglezos, Attorney at law,
Manolis Eglezos & Associates Law Firm, Attorneys at Law and Consultants*