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LEGAL OPINION

Salvage

A yacht was abandoned at a rocky area in the island of Tilos; Following efforts of another vessel's captain, his assistant and a diver, the yacht was prevented from completely sinking and was towed safely at a nearby port. Owner and salvors not reaching an agreement as to salvage remuneration, the case was referred to Court.

The Court found that the salvage remuneration should be defined in the 2% of the yacht's value, taking into account (i) the outcome, the salvage efforts, the risk assumed by the salvors and the salvaged vessel, the time and expenses required and (ii) the value of the salvaged property following salvage.

Supreme Court Judgment no 1293/2018, Presiding: V. Peppas, Rapporteur Judge: G. Lekkas, Attorneys at law: K. Georgopoulos, I. Karagounis, Maritime Law Review vol. 47, p. 36.

NOTE: The London International Convention on Salvage applies in all cases submitted to the Greek courts. Salvage remuneration can under no circumstances exceed the value of salvaged property.

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