

BIMCO

The practical voice of shipping

SEMINAR
SALE & PURCHASE

Hong Kong
15 December 2023

BIMCO TRAINING

Programme

The mechanics and process

09:00-09:30 *Registration & coffee*

09:30-10:15 **S&P contracts – choosing the form:**

- BIMCO's new form SHIPSALE22
- the development of Norwegian SALEFORM NSF from 1987 to 1993 and to 2012
- Memorandum of Agreement – legally defined recap, agreement to sell good by description in the future, etc.

10:15-11:00 **Physical condition of the vessel and price:**

- examination of the benchmarks for physical condition of the vessel at delivery
- purchase price and market value
- decarbonization factors.

11:00-11:20 *Break*

11:20-12:15 **Payment considerations:**

- lodging the deposit
- payment of the purchase price
- payment for bunkers, greases and oils.

12:15-13:00 **Pre-delivery timetable:**

- initial vessel inspection
- buyers' on-board representatives
- notices, vessel location and NOR
- diver's inspection / drydocking
- process for measuring bunkers and identifying inventory.

13:00-14:00 *Lunch*

14:00-14:30 **Documentation and delivery:**

- sellers' obligation to deliver the vessel free from encumbrances
- spares, exclusions, bunkers
- taxes, fees, expenses
- financial closing meeting and documentary
- requirements.

14:30-15:15 **Non-performance:**

- force majeure, total loss
- buyer's breach
- seller's breach
- entire agreement clause.

15:15-15:45 **Law and arbitration provisions:**

- examination of the choices of governing law and arbitration under Norwegian SALEFORM NSF and SHIPSALE22
- wider analysis of dispute resolution options
- pros and cons.

15:45-16:00 *Break*

16:00-17:00 **Post delivery considerations:**

- change of name / funnel markings
- seller's warranties
- latent defects clause.

17:00-17:30 **Other ship financial practice:**

- BIMCO's SHIPLEASE
- BARECON usage
- new business model.

Speakers



Conor Warde

Conor Warde is the Head of Ship Finance for Asia at CMS and is based in Hong Kong. He is admitted in Hong Kong, England & Wales, the Republic of the Marshall Islands, and the US jurisdictions of Maryland and Washington, DC. He has a diverse practice advising clients on transactional, corporate, regulatory and policy matters with particular experience in ship finance, ship sale and purchase, and other maritime transactional matters. He represents companies, commercial lenders, lessors, lessees and investors in international financings, M&A, restructurings and other corporate transactions across multiple industries and involving a broad range of corporate finance and investment issues, including senior and subordinated debt financings, asset-based lending transactions, and private equity investments.

Conor also has significant experience in representing owners and operators of vessels and other maritime and offshore interests, primarily with regard to private equity and ship and other asset financing transactions; ship sale and purchase and shipbuilding contracts; international and US-specific regulatory compliance; offshore drilling contracts and regulatory matters; international sanctions regimes; and pollution incident response and criminal prosecutions.

Conor has been actively involved as a lawyer in the maritime industry since 2004 and has been based in Asia since 2011. He has spoken and moderated panels at a number of conferences around the world and is an active contributor to various publications and media.



Fergus Gifford

Fergus Gifford is Director of Newbuilding and Sale & Purchase at Arrow in Tokyo. After seven years at Arrow in London and Hong Kong, he moved to Tokyo in August 2019. Born in London, he studied at Edinburgh University and has spent half his life in Asia, dividing his time between Tokyo, Kobe and Hong Kong.

Arrow Shipping Group was founded in 1991 and over the last 30+ years has expanded to offices in 15 countries. As well as sale and purchase and newbuilding, it offers chartering, derivatives, research and valuation services.

Venue

Where will the course be held?

The course venue will be confirmed approximately 8 weeks before the start of the course so we can find a suitable venue for the number of participants.

Organiser



Wayne Zhuang

Wei Zhuang is the Regional Manager of Asia, BIMCO. Wei started his BIMCO career with the legal & contractual affairs department in 2011 where he joined a wide range of BIMCO's standard contracts and clauses projects, including project development, revision and promotion. He was further promoted as China Liaison Officer as well as the General Manager of BIMCO Shanghai Centre. Now as the Regional Manager of Asia, he is committed to keeping a constructive relationship with regional regulators and industry stakeholders and, most importantly, to provide portfolio services to BIMCO members and potential members in Asia.

Wei's previous positions include eight years as a maritime lawyer and Senior Fellow at Maritime University. He has a master's degree in maritime law and a PhD in international law.



For more information, please contact:

Bagsvaerdvej 161, DK-2880 Bagsvaerd, Denmark

Tel: +45 4436 6832

Email: training@bimco.org

Web: www.bimco.org/training

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