

The **Sale & Purchase Masterclass Online** is a series of 10 online sessions delivered over 5 days. Each day will run for 120 minutes with a short break in between. This course examines the mechanisms and processes behind the sale and purchase of vessels.

Starting time:

09:00 London (GMT)
10:00 Copenhagen (CET)
11:00 Athens (EET)
13:00 Dubai (GST)
17:00 Hong Kong/Singapore (HKT/SGT)
18:00 Tokyo (JST)

Date	Session	Topic	Speaker
Monday 25 January 2021	Session 1 (60 minutes)	Broker versus Lawyer. The S&P broker plays a key role as the intermediary when a ship sale is being negotiated and the MOA is being prepared. No less important are the parties' lawyers whose job it is to assess and advise on the legal implications of the deal. At first sight, there may appear to be a natural tension between these two roles but, in reality, truly successful outcomes are only possible when the broker appreciates the legal context and the lawyer appreciates the need for pragmatic problem solving and commercial realities. In this first session, Matt and Simon will lay out how they see their roles, and how they each see themselves fit into the S&P process.	Matt Hannaford & Simon Ward
	Session 2 (60 minutes)	Using a standard form to put the S&P deal together. The process of S&P contains numerous moving parts. To control the process, the industry will use an internationally recognised standard form but, almost invariably, this will need to be amended to reflect the deal at hand. This session will focus on the characteristics of the various forms, practically and legally and provide insights into how they are structured, how to amend them and the circumstances when it may be advisable to include additional rider clauses.	Matt Hannaford & Simon Ward
Tuesday 26 January 2021	Session 3 (60 minutes)	Market and Pricing and initial inspection. Essentially, the price of a vessel is what a buyer is able and prepared to pay and the seller is prepared to accept. There are several valuation methods, including the Market Approach, the Replacement Cost, and Income Approach. Each has its strengths and weaknesses but in a highly volatile freight market, it is not an exact science where a vessel's current and future value can be put on a formula to provide an exact answer. In this session, Simon and Matt will consider the relative merits of these valuation methodologies and discuss the practical issues and legal implications that arise in connection with the initial physical and documentary inspection of a vessel.	Matt Hannaford & Simon Ward
	Session 4 (60 minutes)	The process. To understand the S&P process it can usefully be separated into three distinct stages: (1) the inspection and due diligence stage, (2) negotiation and contract stage and (3) the delivery and handover. By looking at these stages in sequence and in their totality, in this session Simon and Matt will highlight and analyse the critical issues that arise at each point in the process.	Matt Hannaford & Simon Ward

Wednesday 27 January 2021	Session 5 (60 minutes)	"It Is All About the Money" . What is included in the purchase price? What is excluded from it? Who should hold the deposit and on what terms? How should the balance of the purchase price be paid as well as additional amounts for extras like the bunkers and oils? What is the impact where the buyer is financing the purchase through a loan? In this session Simon and Matt explore delve into the monetary aspects of the S&P process. This session will also include a critical review of the new BIMCO "Standard Deposit Escrow Agreement for Ship Sale and Purchase".	Matt Hannaford & Simon Ward
	Session 6 (60 minutes)	Underwater inspection and drydocking. The underwater inspection and drydocking regime is a complex exercise which must address the allocation of cost and liability in a number of different scenarios. In this session Simon will unravel these complexities and consider what practical steps the parties can take to anticipate the risks and manage the process whilst Matt will look at the different scenarios from the legal perspective.	Matt Hannaford & Simon Ward
Thursday 28 January 2021	Session 7 (60 minutes)	Condition on delivery. Terms such as "as is where is" and "as she was at the time of inspection" are widely used but often misunderstood. Issues relating to the physical condition of the vessel at delivery is by far the most common cause for parties to find themselves in arbitration. In this session Simon and Matt will analyse the various components that are relevant to the vessel being in deliverable condition, the practical steps that should be taken to ensure compliance and the legal impact of express and implied terms and of representations made by the Seller to the Buyer in the MoA and even before the contract is entered into.	Matt Hannaford & Simon Ward
	Session 8 (60 minutes)	Delivering the vessel free of encumbrances and maritime liens. Upon delivery the Sellers warrant that vessel is free from encumbrances and undertake to indemnify the Buyers against all consequences of claims made against the Vessel which were incurred prior to the time of delivery. In this session Simon and Matt will explain the numerous encumbrances that can apply and discuss the legal and practical implications of the seller's indemnity	Matt Hannaford & Simon Ward
Friday 29 January 2021	Session 9 (60 minutes)	Force Majeure, frustration, default – and COVID-19. In recent times the COVID-19 pandemic has had a profound effect on global shipping and the ability of parties to perform their respective obligations. As with many other types of shipping transaction this has brought concepts such as force majeure and frustration into sharp focus. In this session Simon and Matt will discuss how parties to an S&P contract can practically seek to address the allocation of risk for events beyond their control as well as examine the English law principles which apply.	Matt Hannaford & Simon Ward
	Session 10 (60 minutes)	Broker and Lawyer: Q&A combined with S&P anecdotes – (or the bits that never make it into handbooks) Between them, Simon and Matt have many years of experience in putting together S&P deals. Much of the knowledge and experience has been earned the hard way. Handbooks can be useful as an orientation on the law and practicalities, but true expertise is acquired by doing it every day. In this final session, Simon and Matt will share their experiences during an open Q&A session on the complexities of S&P work.	Matt Hannaford & Simon Ward

Expert speakers:



Matt Hannaford

Matt is a partner of Hannaford Turner, having previously worked at Curtis Davis Garrard (2014-2016), Clyde & Co (2005-2014) and Clifford Chance (1993-2005). Matt's practice focuses on commercial shipping law with particular expertise in ship finance and ship sale and purchase, including newbuilding projects. He is the co-author of Goldrein's "Ship Sale and Purchase", the leading legal textbook on the sale and purchase of second-hand tonnage. He was a member of the BIMCO documentary sub-committee for the preparation of Norwegian Saleform 2012. His clients include shipowners and operators, major international banks, ship builders, commodity traders and private equity funds. In addition to ship finance work, he regularly advises international maritime clients on mergers and acquisitions, joint-ventures, and pooling arrangements. In recent years Matt has been heavily involved in debt finance restructurings, fleet enforcements and advising on insolvency issues. Matt is also recognised for his expertise in the superyacht market and regularly represents owners, builders, and international financial institutions in this unique market sector.



Simon Ward

Simon Ward is FICS, Director, S&P of Ursa Shipbrokers S.A. Simon started his career at a ship-owning company in Liverpool. He became a ship sale & purchase broker, also in Liverpool, in 1993 before moving to London in 1997. In 2008 he moved to Greece to open and run HSBC Shipping Services Ltd in Piraeus. Despite moving back to London at the end of 2012, he returned to Greece in 2013 to open a new sale & purchase venture in Piraeus with Ursa Shipbrokers. A Member of the Institute of Chartered Shipbrokers since 1995, he was accepted as a Fellow in 2009. He is now also heavily involved with the Institute's education team both in Greece and the UK.

Facilitator:



Peter Grube

Peter is Head of Training, responsible for developing and delivering BIMCO courses and seminars world-wide. He joined BIMCO's Support & Advice in 1990 and was later appointed Marketing & Sales Director. Prior to joining BIMCO he worked at a shipowning office in Copenhagen, as well as a sale & purchase broker in Greece. Peter Grube is a graduate from the Danish School for International Marketing & Export and is a Chartered Shipbroker (FICS). He holds a Master's in Education and Learning from Roskilde University (RUC).