



BIMCO

The practical voice of shipping

SALE & PURCHASE MASTERCLASS

This masterclass examines the complete mechanics and processes behind the sale and purchase of vessels including the obligations/benchmarks as to the condition of the vessel (physical and legal), the price, etc as well as the S&P process, covering payments, notices, inspections, delivery, etc.

 **BIMCO TRAINING**

Athens
20–21 November 2025

DAY 1

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 – part 1:

- Sale by description [Preamble]
- Inspections regime – class records, log books
- Inspections regime – vessel.

11:00–11:20

Break

11:20–12:15

Physical condition of the vessel – part 2:

- Examination of the benchmarks for physical condition of the vessel at delivery
- Union Power, Hirtenstein, etc.

12:15–13:00

Price of the vessel – part 1:

- Market value
- The purchase price.

13:00–14:00

Lunch

14:00–14:30

Price of the vessel – part 2:

- Spares, exclusions, bunkers
- Taxes, fees, expenses.

14:30–15:15

Freedom from encumbrances:

- Sellers' obligation to deliver the vessel free from encumbrances.

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

Non-performance:

- Force majeure, total loss
- Buyer's breach
- Seller's breach
- Entire agreement clause.

DAY 2

09:30–10:15

Payment considerations:

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

10:15–11:00

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.

11:00–11:20

Break

11:20–12:00

Delivery process:

- financial closing meeting and documentary requirements.

12:00–12:45

Post delivery considerations:

- change of name / funnel markings
- post-delivery documentary obligations
- seller's warranties

- latent defects Clause

12:45–13:00

Case study – Introduction

13:00–14:00

Lunch

14:00–15:30

Case study 1

15:30–15:45

Break

15:45–16:45

Case study 2

16:45–17:00

Questions and summary

SPEAKERS



Paul Herring

Paul Herring is the past Chairman of Ince & Co. He is now an independent consultant and specialises in the resolution of disputes and has particular expertise in ship sale and purchase disputes. His expertise covers most aspects of shipping, with particular emphasis on charter party disputes, carriage of goods by sea, sale and purchase (both contentious and non-contentious) and newbuilding contracts. He has acted frequently in errors and omissions claims for chartering and sale and purchase brokers, ship managers and shipping agents. He is regularly involved in the drafting of newbuilding contracts and the resolution of disputes arising from them. He is co-author of "Sale of Ships – The Norwegian Saleform".



Simon Ward

Simon, FICS, Director at S&P of Ursa Shipbrokers S.A., 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.

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



Peter Grube

Peter Grube is Head of Training in BIMCO, responsible for developing and delivering BIMCO courses and seminars world-wide. He joined BIMCO's Support & Advice department in 1990 and was later appointed Marketing & Sales Director for membership and products, responsible for promoting and driving forward BIMCO's global position as a leading membership and shipping interest organisation. Prior to joining BIMCO he worked at a shipowning office in Copenhagen, as well as a Sale & Purchase broker in Greece. He 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).

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Come talk to BIMCO:

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The BIMCO logo graphic features a horizontal blue line with a gradient, a small dark blue square in the center, and the word 'BIMCO' in large, bold, dark blue capital letters below it.

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