

Thommessen has a full-service shipping department that assists within all legal areas associated with shipping and offshore related operations.



## SHIPPING

Varied and extensive experience

The shipping department at Thommessen has developed its expertise through several decades of work for ship owners, charterers, shipyards, financial institutions and insurance companies. The main work area has traditionally been within the typical "dry" maritime law and the related company law. Lately, we have increasingly assisted our clients within "wet" maritime law. We provide operative and strategic advisory services and have been involved in several of the largest transactions and company restructurings in the industry. In addition, our shipping department has considerable experience with litigation, both before the ordinary courts and arbitration tribunals and has assisted in several extensive cases.

The shipping department comprises a mix of lawyers that together have varied and long shipping experience. They have backgrounds from Nordisk Skibsrederforening, corporations, shipping companies, insurance companies and international law firms. In addition, several of them are qualified to advise under English law. The department also has two employees with legal doctorates, which is unique in a Norwegian law firm. The range of clients reflects our ability to adjust to and understand the different market conditions. We always seek to provide quick responses with practical advice.

### ORGANISATION OF SHIPPING ENTERPRISES

Thommessen has assisted several of the largest Norwegian shipping companies with organisation and different operational models in connection with the reorganisation of shipping enterprises. We have for instance provided assistance in connection with the following:

- choice of company structure
- tax-related issues
- establishment of companies outside Norway
- flagging out of ships
- management agreements
- sale/lease back arrangements

In addition, we have assisted in a number of stock exchange listings, share issues, acquisitions and mergers, preparations of prospectuses and other business-related changes as well as in due diligence processes associated with these transactions.

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**– For many years, Thommessen has had a really good shipping practice.**

**Chambers & Partners**

## **INSOLVENCY AND RESTRUCTURING**

Thommessen has extensive experience of advising shipowners in financial distress, including defining the board's room for manoeuvres, composing plans for financial restructuring, and negotiating with creditors and affected counterparties.

## **PROJECT FINANCING**

Thommessen has extensive experience from project financing within shipping. We assist broker houses as arrangers of such projects, including i.a. establishment of limited partnerships and internal partnerships with accompanying partnership agreements and other documentation, MoA's for the purchase of ships and lease-back/charter of ships on bareboat or time-charter-parties, any option agreements for future purchase or sale and negotiation of loan financing and related security. We also assist buyers of limited/internal partnership shares, ship owners with the sale and lease-back of ships and bankers with the financing of these types of projects. Our extensive experience within this area allows us to complete such transactions within tight deadlines

## **PURCHASE AND SALES CONTRACTS**

Thommessen can assist at all times in the buying and selling of ships, rigs or other units, either as the lawyer for the buyer, seller or bank. Depending on the needs of the client and the specific transaction, we can take on the role of both advisor and active negotiator. We have good knowledge of the contractual standards that are used for buying and selling ships. We also assist in the actual implementation of the transaction and the registration in the ship's register, whether this is NIS/NOR or foreign registries.

## **NEWBUILDING AND REPAIR CONTRACTS**

In the same manner as for purchase and sale of ships, contractual freedom generally applies in connection with the building and repair of ships. Special characteristics for newbuilding and conversion contracts are however the long period from the signing of the contract until delivery. In this period it is very important to protect the builder, buyer and the buyer's bank against unforeseen circumstances. Through long experience we are able to protect our client's interests by safeguarding this process. In recent years we have often been involved in the buying and selling of newbuilding contracts.

## **CHARTER-PARTIES AND CONTRACTS OF AFFREIGHTMENT**

Charter-parties and contracts of affreightment represent some of the most important areas for the shipping department. The standard forms that are used are usually prepared with a view to English or US law, and there is significant foreign case law associated with these types of contracts. The standard contract can also be difficult to convert to Norwegian circumstances, and we have therefore worked with the objective to build up special expertise from both the negotiation and implementation phases. The lawyers in Thommessen have extensive experience with litigation in relation to disputes involving charter parties. This litigation experience ranges from classic laytime disputes to the termination of long-term charter parties.

## POOL AGREEMENTS AND JOINT VENTURES

Thommessen assists in connection with the preparation of pool agreements and other joint ventures. Due to the EU legal competition rules we have seen several examples of shipping companies that want to withdraw from traditional pool partnerships and wish to meet the market's need for tonnage in other ways. We can carry out independent evaluations of shipping pools in order to assess whether they are qualified to competition law exemptions. In addition, we can assist in finding alternatives to the pool partnership if competition law is an impediment to the pool partnership.

## LOAN FINANCING

The shipping department is involved in a number of financing cases for new and used tonnage, and financing of enterprises as such. Normally, the shipping department assists the shipping companies, and our finance department has an extensive portfolio with banks as clients.

## INSURANCE

We have broad experience with both operational and process related insurance activities within shipping, such as P&I, H&M, Loss of Hire, building risk, FD&D and war risk insurance. We assist insurance companies as well as the assured.

## LITIGATION

The shipping department has broad litigation experience, both before the ordinary courts, including the Supreme Court, and before arbitration tribunals. The shipping department takes on litigation engagements within all the practice areas of the department. In addition, the lawyers in the shipping department regularly take on engagements as arbitrators.

## ASSISTANCE IN CONNECTION WITH MARINE CASUALTIES

Through our cooperation with the international maritime law firm *Holman Fenwick & Willan* we have access to the world's largest network of specialised maritime investigators. We assist shipping companies, insurance companies and salvors in connection with collisions, stranding, fire and other ship damage. The cooperation with Holman Fenwick & Willan was organised in order to meet the demand for more providers of legal services in connection with marine casualties.

The shipping department has its own 24 hour emergency number for marine casualties:

**THOMMESSEN MARITIME CASUALTY RESPONSE**  
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**– Thommessen has traditionally been seen as a leading player for corporate activity within the shipping industry.**

**Chambers & Partners**

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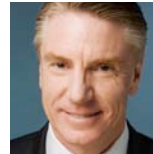
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