

MFB

SUPERYACHT
LAWYERS

“The team at MFB is not just extremely able intellectually, it is practical and sensible”

The Legal 500

SUPERYACHT  UK

RANKED IN
Chambers
UK
2022
Leading Firm

Expert advice for the global yachting community

The Firm

MFB is a specialist shipping law firm established in 1988. Our integrated team, which is hallmarked by a high level of partner involvement, is adaptable, flexible and discreet. Whether you need a big team to handle the largest of yachting matters, or just one adviser for a single call, you will always get a personal touch from experienced practitioners, at reasonable cost. Difficult issues can arise in low-value cases as well as large ones. We do not consider that small cases are unimportant, but recognise that they may require a different approach: flexibility is the key.

The firm places great importance on working closely with clients and understanding their business requirements. Our aim is to provide prompt, cost-effective results and we offer a variety of pricing arrangements tailored to our clients' needs and wishes. Whatever the fee arrangement, our clients find that our charges can be substantially lower than those of our competitors. With any transaction, we use our extensive experience to get to the critical issues as quickly as possible. Within hours of our first instruction, we can set out the smoothest path to closing, with sensible, plain English advice.

When it comes to disputes, we do not aim to take cases to court or arbitration. Sometimes that is unavoidable, but we recognise that it is usually better for all if an early solution can be achieved and we have extensive experience of Alternative Dispute Resolution, including mediation.



Yachts and Superyachts

MFB has an experienced, dedicated team that advises across the spectrum of EU and non-EU yacht and superyacht matters, whether transactional, contentious or compliance related. We act for HNW/UHNW clients, both directly and through and with family offices, private client advisers, captains, brokers and designers. We deal with operational issues working with shipyards, technical/commercial managers and surveyors. We act for specialist lenders to the superyacht market and for and with specialist insurance brokers/underwriters and other HNW/UHNW sector professionals including corporate service providers.

The type of issues we cover include:

Transactional

- Ownership and VAT structures
- Choice of flag, owning company, import/export arrangements
- Sale and purchase
- Construction and refit
- Regulatory and flagging requirements
- Finance (equity and traditional debt) including mortgages, assignments, pledges and other security
- Classification, valuation and technical/condition surveys
- Escrow arrangements for deposit holding/release
- Charter operations, including central agency agreements and charter management contracts.

Dispute Resolution, Litigation and Arbitration:

- Yachtbuilding and product liability
- Insurance claims
- Sale and purchase and charter disputes (including MYBA/IYBA/Bespoke)
- Salvage and emergency response/accident investigation
- Sanctions
- Commission disputes between brokers and/or brokers and owners
- Commercial and technical management disputes
- Enforcement of maritime security/liens/arrests and release of arrest
- Distressed asset sales including divorce/debt sales (jurisdiction-by-jurisdiction analysis) and asset location
- Expert witnesses (valuations/technical/condition).

Our network of legal advisers, brokers and experts covers Flag States across the world, including popular choices such as the Cayman Islands, the UK and other Red Ensign Group flags, Malta, Cyprus and the Marshall Islands.

MFB is a member of the British Marine Federation (BMF) and Superyacht UK Association, and of the Association of Professional Yacht Brokers and Yacht Agents (ABYA) and of the Royal Thames Yacht Club.

Our Team's Experience

Handling the full range of sale and purchase transactions in the yacht and superyacht sector, including:

- Acting for the buyer on the purchase of an 85 metre Feadship-built superyacht from a Middle-Eastern seller (including related finance and security arrangements) in relation to two multi-million Euro refit contracts for the yacht and advising on the yacht's entry into a bespoke leasing arrangement including VAT deferment structuring
- Acting for the purchaser of a classic 65 metre superyacht and advising on its subsequent refit, including negotiating the contractual documents and deal structuring, and arranging specialist fine-art finance
- Acting for an UHNW client via their family office, to negotiate a contract for the construction of a 50m Italian superyacht, including terms for liquidated damages, force majeure, refund guarantee and warranties
- Acting for the purchaser of a series model Sunseeker, for private use and charter operations – handling the sale and purchase process and working with the relevant corporate service providers and charter brokers/managers to set-up the charter business and fiscal representation.

Assisting our clients' businesses, including:

- Drafting precedent superyacht project and technical management agreements for one of the largest managers in the Mediterranean, with a fleet of more than 80 superyachts
- Handling a multi-million dollar product liability case for two builders, involving co-ordinating the input of lawyers across three jurisdictions
- Advising the managers of a 70 metre commercially chartered superyacht requiring substantial repairs in preparation for a number of sequential high-value future charter commitments, including agreeing terms with the yard and other consultants and sourcing insurance products through our broker contacts to protect our client's interests should the repairs fail during the charter period
- Updating the manufacturer's warranty for two of the largest high-volume motor yacht builders
- Acting for the designer of an innovative, lightweight foiling and non-foiling trimaran, including drafting business agreements and co-ordinating efforts for the design's commercial exploitation
- Assisting motor yacht builders with the revision of their agreements with their global distributor network
- Advising on the repair and conversion contract of a classic motor yacht.

Handling litigation and insurance claims, including:

- Andrew France v Discovery Yachts [2019] EWHC 3552 (Comm)
- PSV 1982 Limited v Langdon [2021] EWHC 2475 (Ch)
- Advising owners on an insurance claim for the loss of their yacht in which their insurers disputed the claim, including negotiations with the insurers, commencement of proceedings, technical/expert evidence, analysis of insurance warranties and conditions, conduct of settlement negotiations and concluding settlement agreements
- Acting for the owner and insurers of a yacht that had been salvaged after an engine/steering gear failure, including negotiations with the tug owners, settling the salvage claim within a week of the salvage and advising on policy issues
- Acting as a mediator between two sailing yacht owners in relation to disputes arising out of a collision between their yachts
- Acting for the owner in a claim for the total loss of a motor yacht, a case involving detailed technical issues arising from a complex policy wording, particularly in relation to manning and management warranties
- Acting for the owner of a sailing yacht in a dispute with the builders in relation to building quality issues and fitness for purpose.



Contacts

For enquiries, please contact one of our Yacht/Superyacht team below, or your usual contact at MFB.



Simon Wolsey
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Simon has worked in shipping for three decades, on both contentious and non-contentious matters. On the non-contentious side, he has frequently advised and handled yacht sale and purchase, construction/refit, finance and chartering issues involving some of the largest yachts, and has also advised both service providers and owners on structuring, setup and management contracts for such vessels, as well drafting and advising on finance issues and documentation.

On the contentious side, Simon has been described as 'excellent' in the Legal 500 UK Guide. He has advised clients in relation to casualties, shipbuilding and repair, warranty and insurance issues on yachts, sale and purchase, agency and charter disputes on MYBA and other industry terms, including related appeals, arrests and freezing and attachment proceedings.

He has extensive experience in court, arbitration and mediation proceedings, including up to the Supreme Court.



Jonathan Watson
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Jonathan is an expert in superyacht transactions, including sale and purchase, construction/refit, ownership structuring, finance and chartering. His deals have involved some of the largest yachts in the world. He also acts for, and alongside, private client lawyers, family officers and brokers/managers in respect of their HNW/UHNW clients and for corporate service providers on their VAT structuring and leasing arrangements. He is an expert on the Monaco VAT deferment structure.

Jonathan is the firm's contact for the British Marine Federation/Superyacht UK and ABYA Association of Brokers and Yacht Agents and is a columnist for Yacht Investor magazine and was one of the industry experts chosen to present at the exclusive Monaco Yacht Summit and for the Superyacht Investor Conference in London. He is a member of the Royal Thames Yacht Club and has been mentioned for his superyacht practice in The Times.



Kevin Cooper
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Kevin was educated at Oxford University and served at sea and ashore in the British Navy for ten years. Since then, he has almost two decades of experience as a shipping (including yachting) lawyer. He has a broad maritime practice, which includes both contentious and non-contentious matters.

In the yacht and superyacht sector, he has handled a multi-million dollar product liability matter, as well as numerous yacht insurance cases. He also designed the new contractual framework for a yacht manufacturer's distribution network and advised a yard on its first building of an expedition superyacht.

He has extensive experience of proceedings, including the UK's Supreme Court, Court of Appeal and High Court, as well as arbitration and mediation.



Ian Hawkes
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Ian has been a partner at MFB for almost two decades, having been educated at Oxford University, and has a broad marine practice that includes both advising on the terms of vessel sale and construction contracts and disputes in relation to such contracts.

He advises on a range of superyacht-related issues, with particular experience in handling disputes arising out of contracts for superyacht sale and purchase, construction and refit.

He is a Supporting Member of the London Maritime Arbitrators' Association.



Peter Harris
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Peter is a Master Mariner with 18 years' seagoing and surveying/consultancy experience and an honours degree in Nautical Studies. Peter joined MFB in 2012 from an international group P&I Club, where he was a senior member of the P&I claims team.

He has extensive experience of the yachting industry, having been responsible for their transportation while serving at sea. He has also been involved in the refit of the classic sailing vessels and yacht race administration.



Salomi Manousaki
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Salomi is a dual-qualified Greek and Cypriot lawyer. She completed her LLB at the University of Cyprus before obtaining her LLM in International Commercial Law at University College London.

Prior to joining MFB, Salomi worked at a leading City law firm specialising in superyacht finance and has represented a global client base comprising high net worth individuals, banks and other financial institutions, brokers, managers and corporate service providers.

Salomi has experience assisting on a wide range of superyacht projects and transactions, which includes negotiation of construction contracts, VAT issues, advising on sale and purchases and acting on cross-jurisdictional financings, ownership structuring and yacht registrations.