

MFB

THE
SUPERYACHT
LAWYERS

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

The Legal 500

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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

- Sale and purchase transactions whether MYBA / IYBA MOA terms, sales by judicial auction or bespoke private treaty
- Construction, design and refit, whether ICOMIA or bespoke forms
- Ownership structures (including fractional ownership) and VAT leasing / deferment structures
- Choice of flag, owning company, import/export arrangements
- Flag Registration
- Finance (equity and traditional debt) including mortgages, assignments, pledges and other security
- Central Agency appointments (charter and sale & purchase, exclusive / joint)
- Classification, valuation and technical/condition surveys
- Deposit and Balance Escrow arrangements
- Charter operations, including the appointment of fiscal representatives and charter management contracts.

Dispute Resolution, Litigation and Arbitration:

- Sale and purchase and charter disputes (including MYBA/IYBA/Bespoke)
- Commission disputes
- Insurance claims
- Salvage and emergency response/accident investigation
- 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)
- Yachtbuilding and product liability.

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, 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 purchaser 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.
- Acting for the buyer of an innovative, sustainable 43-metre Sunreef Eco catamaran, negotiating the construction contract, refund guarantees and project management arrangements.
- Negotiating and co-ordinating with US Regulators (OFAC) and other stakeholders for the acquisition by a non-sanctioned person of a sanctioned yacht and including deal structuring, escrow and re-flagging arrangements.

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:

- Acting for the claimant, Andrew France, in his case against Discovery Yachts: 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.



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.



Andy Powell
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Andy is an experienced marine lawyer with a broad range of contentious and non-contentious experience. Andy has particular experience in managing the new build and sale and purchase of superyachts and associated craft, including distressed and judicial sales, as well as advising on all attendant matters such as financing, ownership and refits. Andy is a trusted adviser to his yard, owner and yacht-manager client base, who value his technical drafting skills and pragmatic advice.

Andy has a particular interest in assisting the Captains' community in tackling the many regulatory and technological changes facing the superyacht industry.



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 as 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.

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