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The Beijing Convention on the Judicial Sale of Ships

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Banker's View on the Beijing Convention on the Judicial Sale of Ships

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1. The importance of the Beijing Convention – Judicial Sale of Ships is the last resort for bank to recover its shipping loan, avoiding any challenge from other jurisdictions.
2. Before the Beijing Convention – Judicial sale would be carefully selected on the historical favourable jurisdictions, such as Hong Kong, Singapore, etc.
3. After the Beijing Convention – Basically, we can consider the judicial state members joined the Beijing Convention.



Certain important considerations on Judicial Sale

- i) Controlling the vessel and sail to a carefully selected jurisdiction – arresting the vessel, mortgagee in possession, cooperation with the ship manager or shipping crew.
- ii) Pre-judicial sale – consensus sale, willing buyers and willing sellers basis is always the best for achieving the better value of the ship.
- iii) Selected jurisdiction for judicial sale – the Beijing Convention, procedure of judicial sale, security/ guarantee for applying judicial sale, timing of the entire process.
- iv) Flexibility and convenience for potential bidders – ship inspection, bidder's security/deposits, protective bids, etc.

