

PYSSENS SOLICITORS
PRESS RELEASE 229
(English & Spanish)
K. PYSSEN / S. PEREZ-GOLDZVEIG
<http://www.pysdens.com/>

Hanjin Receivership – What Action Needed?

Many parties with goods on board Hanjin ships around the world or delivered to the line in the load port or still in the disport may have some time to wait to get their goods. Importers and exporters need to consider their international sale contracts to see what their delivery duties are as delivery is likely to be delayed. They may need to ship a replacement cargo to comply with delivery times if they cannot get release. They may be able to rely on a force majeure clause. They may need to consider whether the goods will perish or become out of date if the delay is protracted. If their goods are insured they should notify insurers that they have goods in the custody of the line and may need to claim depending on the delay which cannot be quantified.

In a receivership situation the party going into receivership cannot trade once they know they are insolvent. Hanjin appeared to find this out on Tuesday when it was reported that key lenders had withdrawn their support. Whilst Hanjin had support from lenders it was able to trade. Once that was withdrawn it had to take the decision to go into receivership which it did on Wednesday 31 August. Containers will become stagnant in port or when vessels arrive whilst the transition occurs between stasis of the company owing to inability to trade and appointment of the Receiver.

This will be a complex insolvency process. Vessels may be arrested (there have been reports of this happening already) and the Receiver will need to get to know quickly what options are available and all resources will be directed to ascertaining the position. Those withheld containers will inevitably want release. One would expect arrangements to be made as swiftly as possible for such release, particularly with regard to goods that are perishable.

Forwarders will need to seek instructions from clients and work to make contact with the Receiver as soon as possible to see what may be done to facilitate release. If delivery charges have been paid from the disport, they may need to be paid again to facilitate release. It will take the Receiver time to check what the options are in relation to held goods. They should notify insurers if they have boxes with Hanjin in case claims materialise. They need to consider their contractual position to decide on the appropriate course of action bearing in mind the rights and responsibilities set out in the contractual terms. They should manage client expectations carefully as the situation is one that cannot be rushed or resolved easily.

We at Pysdens are able to assist clients with consideration of contractual rights and obligations and how best to deal with any issues arising with client and service supplier relations as a result of Hanjin's receivership – contact Kay Pysden at kay.pysden@pysdens.com

We at Pysdens Solicitors make every effort to keep our expenses to a minimum in order to pass our savings to our clients. Our fees are very competitive which, in times of economic difficulties, is important to consider. Our policy is to resolve disputes early rather than to litigate.

Disclaimer: This is not legal advice. We cannot advise any party to act based on this report without first consulting a specialised solicitor. The opinions in this report are those of the writers.

Note: In producing this press release by Pysdens Solicitors, the model published in the book entitled "GUIDELINES TO CONSIDERATION IN RESPECT OF COMMERCIAL DEALINGS" by S. Perez-Goldzweig and K.Pysden forming part of the research and development programme "COMMERCIAL GUIDE INITIATIVE" by S. Perez-Goldzweig and K.Pysden being part of "TheHouseofBranchofGold" was used with the authorisation of the authors.

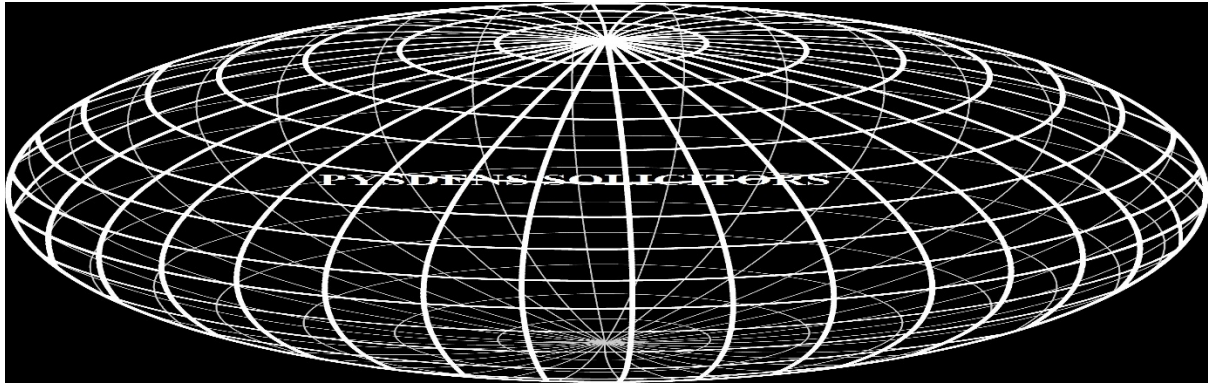
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Hanjin en Receivership o Insolvencia - ¿Qué Es necesario Hacer?

Muchas de las partes contractuales alrededor del mundo con mercancías a bordo de los buques de Hanjin o bienes entregados a esta empresa en puertos de carga o en puertos de descarga, podrían sufrir un largo tiempo de espera para recuperar sus mercancías.

Importadores y exportadores deben tener en cuenta sus contratos de venta internacionales (international sale contracts) para considerar cuáles son sus deberes de entrega ya que es probable que se retrase esta. Es posible que necesiten enviar un cargamento de reemplazo para cumplir con los plazos de entrega si no pueden conseguir la liberación. Pueden ser capaces de confiar en una cláusula de fuerza mayor. También consideración es necesaria si los bienes perecerán o quedaran obsoletos si se prolonga el retraso. Si están asegurados sus bienes, deben notificar a los aseguradores, que tienen bienes en custodia con Hanjin y pueda ser necesario reclamar dependiendo de la demora que no se pueden cuantificar.

En el caso de suspensión de pagos (receivership) por la parte en esta situación, esta no puede operar una vez que sabe que es insolvente. Hanjin al parecer supo de esto el martes (30/08/16), cuando se informó de que los prestamistas clave habían retirado su apoyo. Mientras que Hanjin tenía el apoyo de los prestamistas era capaz de operar comercialmente. Una vez que el apoyo llegó a su fin, tenía que tomar la decisión de ir a la quiebra, lo que lo hizo el miércoles 31 de agosto. La situación es que contenedores se estancarán en puertos como también cuando buques lleguen a estos mientras se produce la transición entre la inhabilidad de la empresa a operar comercialmente y el nombramiento del interventor judicial.

Este será un proceso de insolvencia muy complejo. Los buques podrán ser detenidos (informes comunican de que esto ocurre ya) y el interventor judicial tendrá que saber rápidamente qué opciones están disponibles y todos los recursos serán destinados a la determinación de la situación. Con aquellos contenedores que están retenidos se buscara su

inevitable liberación. Uno esperaría que el proceso se maneje lo más rápidamente posible para dicha liberación, en particular con respecto a los bienes que son perecibles.

Agentes de carga tendrán que pedir instrucciones a clientes y trabajar para hacer contacto con el interventor judicial tan pronto como sea posible para ver qué se puede hacer y facilitar la liberación de contenedores. Si los gastos de envío se han pagado desde el puerto de descarga, es posible que deban ser pagados una vez más para facilitar la liberación. Tomará tiempo al interventor judicial para comprobar cuáles son las opciones en relación con los bienes detenidos. Deben notificar a los aseguradores si tienen bienes con Hanjin en caso que reclamos se materialicen. Se debe considerar la posición contractual para decidir la acción apropiada, teniendo en cuenta, los derechos y responsabilidades que se establecen en los términos contractuales. Deben gestionar las expectativas del cliente con cuidado, ya que la situación actual no puede ser apresurada o se resuelta fácilmente.

En Pysdens tenemos la experiencia para ayudar a clientes con la consideración de los derechos y obligaciones contractuales y la mejor manera de hacer frente a cualquier problema que surja en relación a **cliente/proveedor del servicio** como consecuencia de la insolvencia de Hanjin - contáctese con nosotros directamente con nuestro principal Kay Pysden a kay.pysden@pysdens.com

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