



Refund Guarantees (Lloyd's Shipping Law Library)

Mark Davis

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A refund guarantee is an essential component of almost every shipbuilding project, without which the buyer will be unwilling or unable to proceed.

There is no standard form of refund guarantee in universal usage, and both the form and substance of refund guarantee instruments vary widely from case to case. The ambiguity or uncertainty of the meaning of refund guarantee instruments, against a backdrop of a sharp downturn in the shipping markets, has led to numerous disputes in recent years concerning refund guarantees, which have been the subject of a number of important decisions of the English Courts.

This is the first English law text book dedicated to the subject of refund guarantees. It provides essential guidance as to the issues arising and the pitfalls to be avoided. It analyses the specimen form of guarantee annexed to Bimco's NEWBUILDCON form, and covers topics such as the circumstances in which the liability of the guarantor may be discharged, and when a builder may be entitled to obtain an injunction to restrain payment under a refund guarantee.

It will be an essential and practical guide for those engaged in the shipbuilding industry, including shipbuilders, shipowners, banks and insurance companies, P&I clubs, and those advising them.

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