

ENGLAND AND WALES / JUDGMENT

V Ships Limited v Luna Management Corporation & Anor

COURT
IN THE HIGH COURT OF JUSTICE

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IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES
KING'S BENCH DIVISION
COMMERCIAL COURT
Claim No. CL-2025-000019
Royal Courts of Justice, Strand, London WC2A 2LL
20 March 2026
Mr Justice Andrew Baker

Before:

BETWEEN:

V SHIPS LIMITED
(a company incorporated under the laws of Cyprus)
-and-
(1) LUNA MANAGEMENT CORPORATION
(a company incorporated under the laws of Liberia)
(2) LAMBROS STRAVELAKIS

Claimant

Defendants

Michael Ryan (Instructed by Reed Smith LLP) appeared on behalf of the Claimant
Tim Grey (Instructed by Janes Solicitors LLP) appeared on behalf of
the Second Defendant

JUDGMENT

(Approved Transcript)

Digital Transcription by Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400 (Official Shorthand Writers to the Court) This Transcript is Crown Copyright. It may not be reproduced in whole or in part other than in accordance with relevant licence or with the express consent of the Authority. All rights are reserved. Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400 Mr Justice Andrew Baker: 1. The matter comes before me today for sanction, or sentence, following the finding I made in December 2025 that both the first defendant, Luna Management Corporation (“Luna”), and the second defendant, Lambros Stravelakis (“Lambros”), were guilty of contempt of court. My judgment, setting out sufficiently also for present purposes the essential facts of the case and the basis for the findings of contempt, is published as

[2025] EWHC 3329 (Comm). 2. In short, the finding of contempt was, and it is, that in breach of an anti-suit injunction issued by this court by way of final relief to enforce an award of arbitration in that form, Luna had continued to prosecute and failed to terminate the Greek proceedings referred to in the judgment, and that those actions of Luna were in reality the actions of and directed throughout by Lambros. 3. There is little between counsel as to the applicable principles. Therefore, I do not propose on this occasion to set those out at any length; they are helpfully summarised in both skeleton arguments. I will mention only one specific point, namely that on behalf of Lambros, Mr Grey submitted that there may be some indirect, persuasive relevance, towards a degree of caution over the use of the contempt jurisdiction and/or the proper punishment to impose in respect of contempt, in the approach of the Court of Appeal in the recent BHP decision, BHP Group (UK) Ltd v Municipio de Mariana

[2026] EWCA Civ 294. I found it elusive to identify from Mr Grey’s submissions in relation to BHP what even faint analogy or basis there was for treating anything said in that case as bearing upon this straightforward exercise of deciding upon the appropriate sanction for a serious and continuing refusal to comply with a simple injunction to enforce a London arbitration award and the underlying obligation to arbitrate. 4. In much the same way as Henshaw J. concluded in the Dell Emerging Markets case, Dell Emerging Markets (EMEA) Ltd v Systems Equipment Telecommunications Services SAL [2020] EWHC 1384 (Comm), especially at [17]: a. firstly, the breach of the anti-injunction in this case is of long standing and continuing; Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400

- b. secondly, the breach has throughout been deliberate and intentional on the part of Lambros and therefore, through him, on the part of Luna, such that there was a high degree of culpability on the part of both Lambros, personally, and Luna, the company. Lambros, as I held in the liability judgment in December, has, I am sure, been motivated throughout by a deliberate intent to refuse to honour the plain obligation to arbitrate and, more importantly, to ignore and flout the perfectly plain terms of the injunction, when granted. Mr Grey advanced a submission that as regards whether the breach should be characterised as deliberate and intentional, it was relevant that, so he argued, Lambros may have had an honest view, underlying the Greek proceedings originally, that they were proceedings that could properly be brought without breaching the obligation to arbitrate. I am satisfied so as to be sure that there is no proper basis for any such factual conclusion; but in any event, even if, as initially instituted and pursued, the Greek proceedings were premised on an honest view that they could properly be pursued, notwithstanding the obligation to arbitrate, there could be no possible doubt, and I am quite certain there never has been any possible doubt on Lambros's part, over what he was ordered by this court to do and not to do, and as a result, there is no conceivable doubt but that his decision to ignore and flout that order has been a deliberate and intentional one. The non-compliance, failing to bring about the cessation of the Greek proceedings, was, and continues to be, entirely deliberate and intentional, I am sure, and so, as I said, there is a high degree of culpability; c. thirdly, the claimant ("V Ships") has been seriously prejudiced by the breach. It has been forced to engage at very substantial cost in Greek proceedings that, in fact, should never have been brought in the first place, but more pertinently, for present purposes, should never have been pursued further, after initially interim anti-suit injunction relief was granted here, and then particularly after final anti-suit injunction relief was granted here. To the contrary, the Greek proceedings should by now, long ago, and on any view immediately after the grant of the final anti-suit injunction founding the contempt, have been terminated. As Henshaw J observed in *Dell Emerging Markets*, and I observed again in the course of the submissions of counsel this morning, the forced Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400 engagement in foreign proceedings and the incurring of very substantial costs in doing so is the very prejudice primarily to prevent which the anti-suit injunction jurisdiction is designed to operate. The further prejudice, it may be more serious again, that may arise if the Greek proceedings are even now not terminated and result in some judgment on the merits against V Ships, which Luna finds itself in some way able to enforce, but not in this jurisdiction, I agree with Mr Grey I would have to regard, as things stand, as somewhat speculative, the proceedings not yet having produced any judgment. That does not mean, however, that I agree with his submission that prejudice to V Ships, resulting from the contempt of court, can be regarded as a matter of only low or insubstantial harm; d. fourthly, Lambros is wholly without remorse and offers no apology whatever for his, or through him his company's, conduct. That continues to be the case, as was also the case in *Dell Emerging Markets*, even after the now three months since this court held him and the company to be in contempt, and notwithstanding that that three-month period was specifically afforded to Lambros, in part, as an opportunity, as I put it in

the judgment in December, finally to do the right thing; e. fifthly, and unsurprisingly given those prior conclusions, Lambros and the company, Luna, have offered no reasonable (or in truth any) excuse for the lack of compliance with the anti-suit injunction. Lambros, and as a result Luna, has been motivated throughout by a desire to press on with the Greek proceedings, irrespective of whatever this court might say, irrespective of any conclusion as to whether there was an obligation to arbitrate, and irrespective, in particular, therefore, of any relief that this court might grant in the event, as it has done, by way of anti-suit injunction to support arbitration. 5. The only matters of mitigation that arise, as it seems to me, are these. Firstly, as is accepted by V Ships and pressed by Mr Grey behalf of Lambros, he has no past history of contempt of court prior to the actions in this matter, and insofar as the evidence before this court may suggest, he appears generally to have been a man of business of good character. Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400 6. Secondly, in the light of the death of Lambros's father, Stefanos, who was the third defendant, the fact and consequences of his death having been one of the matters touched on in my judgment in December, today, still only four months from that death, is a particular time of sensitivity for Lambros and his family, and I am prepared to proceed, albeit that the submission was made by way of assertion on instructions without any real evidence, that the temporary absence of Lambros from his family, were he to surrender to a custodial sentence imposed today, would be materially harsher as a consequence than in more normal times. 7. Other submissions advanced by Mr Grey in my judgment had no force. Firstly, it was submitted that the court was bound to assess culpability as, in some sense, limited in two ways: there was only a limited period during which, it was suggested, the court could say that Lambros was in control; and, it was said, Lambros, at least at certain times in the overall chronology, may not have been the only person capable of causing Luna to cease and desist in the Greek proceedings. 8. The latter point may be true, but on the findings I made in December, and in any event, my sure finding is today, if it is said that those prior findings did not carry quite this far, these Greek proceedings have only ever been Lambros's creature. If any other, for example at some points his brother, Nikolaos, it may be, or for a time his father, Stefanos, whilst still alive, may have had legal entitlement and authority to give direction on behalf of Luna, they would never have done so, so as to cause the Greek proceedings not to be prosecuted any further, unless that is what Lambros wanted and directed. 9. As for the former aspect, again, on the findings that I made in December, and in any event, if necessary, as a sure finding I make today, Lambros has been in reality in control and directing matters throughout. His is the culpability for all that has occurred, in my judgment. His is the personal culpability for all that Luna, the company, has done or failed to do, so as to be in breach of its obligation to arbitrate and then, more recently, in breach of the anti-suit injunction giving rise to these contempt proceedings.

10. As a particular part of that submission, Mr Grey relied upon some evidence from Dr Oikonomou, the Greek lawyer acting for Luna in the Greek proceedings. That was Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400 served as part

of the unsuccessful application for an adjournment that was made on behalf of Lambros in relation to the hearing in December. The evidence was not then relied on by Mr Grey so as to be adduced as part of the evidence at that trial on the basis of which I determined liability. I agree with Mr Grey, however, that that in itself does not prevent him, if it might help his client as a matter of mitigation, from drawing it to my attention at this stage in relation to sentence, that being primarily and essentially a matter between the court and the contemnor, not a matter of contested proceedings with issues to determine as between the contemnor and the claimant such as might have required the claimant to be given some opportunity to answer the evidence with evidence of its own.

11. However, in my judgment, the evidence from Dr Oikonomou is of no assistance to Lambros. It tells the court that as a matter of fact, so Dr Oikonomou says, he had not taken his instructions from Lambros in relation to the Greek proceedings. That is not inconsistent with any of the findings I made; it means only that Lambros exercised his control over those proceedings, as I held him to have exercised, otherwise than by being the person conveying instructions directly to Dr Oikonomou. The evidence from Dr Oikonomou also confirmed, which is hardly a surprise, that Stefanos's de jure directorship of Luna did not pass to any other person upon his death, and that for so long as there was no director appointed to replace Stefanos, Dr Oikonomou was of the opinion that there was nobody to give him instructions to act, or therefore, instructions to terminate the Greek proceedings. As I held in my judgment in December, however, there was never any difficulty created as a result, since Stefanos was not the shareholder of Luna -- that was the corporate entity, Branzino, and it had a director, not a member of the Stravelakis family, who was readily able at any time to appoint a fresh director. The evidence now provided on behalf of Lambros indicates that the director of Branzino did precisely that on 12 January 2026.
12. Consistent with my findings in December, I am quite sure that will have been done at the direction and request of Lambros, that the only reason the director appointed was not Lambros himself, is because Lambros is continuing to try to play games with this court, pretending that he is not in a position to do that which he has plainly been in a position to do throughout, namely, stop the Greek proceedings, if he has any intention of them being stopped. In any event, it follows from my findings in December, and Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400 again if it does not follow from those findings in December, I make it as my sure finding today, that Lambros is, in reality, in control of matters and will be in a position therefore, if he wished to do so, to direct the relatively recently appointed director to take the steps necessary on behalf of Luna to cause the Greek proceedings to be terminated.
13. Secondly, Mr Grey submitted that the matters of mitigation, even in the absence of remorse or apology, are sufficiently powerful to justify the court, if contemplating a custodial sentence, to suspend that sentence. I agree with Mr Ryan's submission that the circumstances of this case, and the seriousness of the continued and still continuing breach, are such that no fine or other financial penalty imposed upon Lambros adequately marks the seriousness of the matter. A custodial sentence is in my judgment undoubtedly justified. Lambros's previous good character and current family

circumstances are, in my judgment, reasons to impose a shorter custodial term than would otherwise be justified by the basic seriousness of the case. But that basic seriousness justifies and requires, in my judgment, an immediate custodial sentence of a substantial length, unless, which is the possibility to which I have given the most anxious consideration in this case, there were, even now, some real prospect that not imposing immediate custody would bring about compliance.

14. However, with some regret for the foolishness of the attitude displayed, but nonetheless without any hesitation, my sure conclusion is that Lambros has no intention whatever of complying with the anti-suit injunction granted by this court and that the only realistically available sentence, and the only proper and appropriate sentence, is one of immediate custody. 15. In those circumstances, the sanction in the case of Lambros is an immediate custodial sentence of 14 months (which I reach by reducing an otherwise appropriate sentence of 18 months by c.20% for mitigation). I give the indication now that I would be liable to regard a period of more like 6 months as required come what may as punishment for the past non-compliance and contempt, so that if notwithstanding the confidence with which I have expressed the view that Lambros has no intention to effect a termination, if even now, the Greek proceedings were terminated such that they never proceeded to judgment, and an application were then made for partial remission of sentence, I would Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400 be likely to consider that a reduction to a sentence of no more than 6 months might well be appropriate. As things stand, however, the sentence, as I say, is one of 14 months. 16. In the case of Luna, the available and only realistic option by way of sentence, if I am not simply to grant a discharge, is to order confiscation of Luna's assets. I agree with the submission made by Mr Ryan on behalf of V Ships, supported by authority, that the present absence of information as to whether it has or is likely in the near term to acquire any assets within the jurisdiction is not reason to fail to grant the order for confiscation suggested by V Ships as a proper and appropriate sanction, other things being equal. Later:
17. As regards costs between V Ships and Stefanos, I agree with the submission of Mr Ryan that this is an appropriate case for there to be no order as to costs, although the formal outcome of the application against Stefanos has been a discontinuance. That was a discontinuance in circumstances where Stefanos had passed away. But the application against him for contempt, brought as it was effectively on a contingent basis, was reasonably and properly brought. It was reasonably and properly brought because it responded to what I was satisfied had been a bad, indeed on my findings dishonest, defence advanced by Lambros, that this was not him, it was his father, as regards as the source of the non-compliance with the court's order. 18. That also leads me to the conclusion that Mr Ryan's submission is correct that between V Ships and Lambros, Lambros must, in justice, bear the additional costs consequences of the pursuit by him of that line of defence, the inevitable and reasonable response to which on the part of V Ships was going to be to include his elderly father as an alternative target of the application for contempt, lest it should prove after all that there was some merit in that defence. 19. The conclusion, I emphasise, is not based

upon a view or finding that as a matter of strict law, by reference to his authority to act, Stefanos was not in a position in theory to act as de jure director so as to cause Luna to terminate the proceedings. It is, Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400 however, on the basis, as I have indicated, that there was very little, if any, real interest in the pursuit of a complaint against Stefanos of contempt by him, personally, except because by reason of his de jure status, and as part of the games Lambros sought to play with the court and the claimant, Lambros tried to hide behind his father, and cause his father to take the blame for his own actions. 20. So in those circumstances, the order for costs will be, as I say, no order as to costs between the claimant and Stefanos or his estate on the one hand, but also that Lambros must pay V Ship's costs of the contempt application as against Stefanos. Later: 21. In view of the explanation given as to the involvement of Ms Jacobs at two different stages, it seems to me inappropriate to make any initial, gross deduction from the schedule of costs, for the purposes of summary assessment, in relation to Ms Jacobs's fees for advisory work prior to the hearing in December.

22. However, I do take the view that it would be inappropriate, it would create an appearance of possible unfairness, and in any event as between the parties, as distinct from any view that V-Ships may have been happy to take for its own part, it is not reasonable, to allow fees for second counsel at the December hearing itself. On the basis then that were I ordering detailed assessment in the circumstances of this case, it would plainly be on the indemnity basis, but first notionally deducting the stated amount of Ms Jacobs's brief fee for December, and then applying an approximation of 80% to reflect indemnity basis assessment to the balance, in my judgment the appropriate final costs order against Lambros on summary assessment is one of £410,000. Epiq Europe Ltd hereby certify that the above is an accurate and complete record of the proceedings or part thereof. Lower Ground, 18-22 Farnival Street, London EC4A 1JS Tel No: 020 7404 1400 Email: civil@epiqglobal.co.uk Epiq Europe Ltd, Lower Ground 46 Chancery Lane WC2A 1JE Tel No: 020 7404 1400

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