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Cyprus

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1 Issues Arising When a Company is in Financial Difficulties

1.1 How does a creditor take security over assets in Cyprus?

Prior to independence, Cyprus was a British colony and much of its legal system derives from English law. The Companies Law, Cap. 113, closely resembles the UK Companies Act 1948. The Companies Law has been added to and updated over the years but most of its provisions in the fields of security and insolvency remain broadly as they were at independence.

The most common forms of security are:

- mortgage (legal or equitable) over immovable property;
- fixed charge;
- floating charge; and
- pledge.

Mortgages, charges and other rights over immovable property should be registered with the Department of Lands and Surveys (Immovable Property (Transfer and Mortgage) Law, No. 9 of 1965). While registration is not compulsory, unregistered charges cannot be enforced.

A company creating a charge over any of its property must submit particulars of the charge together with the charge document to the Registrar of Companies within 21 days (Companies Law, section 91). If a company acquires property subject to a charge, it must send the same particulars and a certified copy of the charge within 21 days of acquiring the property (Companies Law, section 92). The charges will be accepted for registration only if they are properly stamped. Breach of section 91 or section 92 makes the company and every officer liable to a default fine of €425. If the company neglects to register the charge, any other person interested in the charge may submit details to the Registrar of Companies for registration and recover the cost from the company (Companies Law, section 91). The court has the power to extend the time for registration or to register a charge out of time if it considers it appropriate to do so (Companies Law, section 96).

A floating charge is a security interest, generally over all the company's assets, which "floats" until a default occurs or until the company goes into insolvent liquidation, at which time the charge crystallises. The holder may realise assets piecemeal or, if the floating charge covers substantially all of the assets and undertaking of the company, the holder may appoint a receiver and manager to take control of the business with a view to discharging the debt out of income or selling off the business or part of it as a going concern.

A pledge is the loan of money in return for the delivery of possession of an asset to the lender. The lender has the power to sell in the event of default by the borrower but the general ownership of the asset remains with the borrower. Pledges over shares in Cyprus companies created by Cyprus companies need not be registered with the Registrar of Companies, as long as all other requirements for the perfection of the pledge are met. In addition, charges which fall within the scope of the Cyprus legislation adopting the EU Financial Collateral Directive need not be registered with the Registrar of Companies.

1.2 In what circumstances might transactions entered into whilst the company is in financial difficulties be vulnerable to attack?

Failure to register a registrable charge in the prescribed manner makes the charge void against the liquidator and any creditor of the company (Companies Law, section 90), but without prejudice to any contract or obligation for repayment of the debt, which becomes immediately payable.

A floating charge created within 12 months of the commencement of winding up of a company is valid only to the extent of any cash paid to the company at the time of, or subsequent to, the creation of the charge and in consideration for it, unless the holder proves that the company was solvent immediately after the creation of the charge (Companies Law, section 303). Solvency requires not only a surplus of assets over liabilities, but also the ability to pay debts as they become due.

Any transaction (including any conveyance, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company) that the company enters into within six months before the commencement of its liquidation may be deemed a fraudulent preference against its creditors and will be invalid unless there is full consideration for the company entering into it (Companies Law, section 301). In determining whether there was a fraudulent preference, the court looks at the dominant or real intention and not at the result. The onus is on those who claim to avoid the transaction to establish that the dominant intention was to prefer. The counterparty to such a transaction will not be protected merely by reason of having acted in good faith and for value.

1.3 What are the liabilities of directors (in particular civil, criminal or disqualification) for continuing to trade whilst a company is in financial difficulties in Cyprus?

A director will incur liability only if he or she is proved to have been involved in fraudulent trading under section 311 of the Companies

Law or some other offence such as misappropriation of assets under section 312. The court may disqualify a person from being a director for up to 5 years if he has been convicted of fraud or any offence in connection with the promotion, formation or management of a company, or if it appears to the court that he is guilty of an offence under section 311, regardless of whether he has been convicted (Companies Law, section 180).

2 Formal Procedures

2.1 What are the main types of formal procedures available for companies in financial difficulties in Cyprus?

The Companies Law provides four main procedures for rehabilitation or winding up of companies in financial difficulties.

In descending order of the general prospect of rehabilitation and continuation, as opposed to termination of the company's existence, the formal procedures are:

- Arrangements and reconstructions.
- Receivership.
- Creditors' voluntary winding up (also known as creditors' voluntary liquidation).
- Winding up by the court (also known as compulsory winding up or compulsory liquidation).

There are other procedures, such as winding up under the supervision of the court, but these are rarely encountered in practice.

2.2 What are the tests for insolvency in Cyprus?

Solvency requires both a surplus of assets over liabilities, and the ability to pay debts as they become due. A company that fails either or both of these tests is insolvent.

2.3 On what grounds can the company be placed into each procedure?

Arrangements and reconstructions – these are most appropriate when a company faces short-term financial difficulties but, subject to resolution of those difficulties, is considered to be viable. The procedure is also used in Cyprus to effect a wide range of mergers and reorganisations of companies, owing to the favourable tax treatment of reorganisations.

Receivership – a secured creditor may appoint a receiver under the terms of a charge, for example if a defined event of default has occurred. In addition, debenture holders or other creditors of a company which is being wound up by the court can apply to the court to appoint a receiver (Companies Law, section 336).

Creditors' voluntary winding up – this procedure is used to distribute the available assets of an insolvent company among the creditors and bring the company's existence to an end.

Winding up by the court – this is usually instituted by an unpaid creditor on the grounds that the company is unable to pay its debts as they fall due. However, there are a number of other grounds for winding up by the court, as follows:

- The company has resolved, by special resolution, to be wound up by the court.
- The company is a public company which is in default regarding delivering the statutory report to the Registrar of Companies or holding the statutory meeting.
- The company does not commence its business within a year from its incorporation or suspends its business for a whole year.
- The number of members is reduced below one in the case of a private company or below seven in the case of any other company.
- The court is of the opinion that it is just and equitable that the company should be wound up.

2.4 Please describe briefly how the company is placed into each procedure.

Arrangements and reconstructions are instituted by an application to the court for an order for a meeting of the creditors or members of the company to be convened, in whatever way the court directs, to consider proposals for a compromise or reconstruction. The application may be made by the company, a creditor, member or, in the case of a company being wound up, the liquidator (Companies Law, section 198).

Receivership is initiated in accordance with the terms of the charge under which the receiver is appointed, usually by a written notice of appointment.

Creditors' voluntary winding up is normally initiated by an extraordinary resolution of the members of the company. This requires the passing by a 75 per cent majority of votes cast at a general meeting (of which notice has been given, specifying the intention to propose the resolution as an extraordinary resolution) of a resolution that the company cannot, by reason of its liabilities, continue its business and that it is advisable to wind up. It may also be initiated by passing a special resolution or an ordinary resolution, if the company's articles of association provide for a fixed period for the duration of the company or specify that a certain event will trigger a winding up, and the specified period has elapsed or the specified event has occurred.

Winding up by the court is initiated by a petition presented to the court by the company, by any creditor (including a contingent or prospective creditor), by a member, or a contributory (any person who may be liable to contribute to the assets on liquidation). The Official Receiver, a government official, may present a petition against a company that is being wound up voluntarily. On hearing the petition, the court may dismiss it, adjourn it, or make any order that it deems fit, including a winding up order.

2.5 What notifications, meetings and publications are required after the company has been placed into each procedure?

Arrangements and reconstructions – notices of the meeting or meetings to consider the proposals must be sent to members, creditors or both, as the court directs, accompanied by a statement explaining the effects of the proposals. This statement must identify any interests of the directors and the effect of the proposals on those interests.

Receivership – within seven days of appointing a receiver, the appointor must notify the Registrar of Companies (Companies Law, section 97). If the appointment is under a floating charge covering substantially all the assets of the company, the receiver must immediately notify the company, which must within 14 days provide the receiver with a statement of affairs, including a statement of all assets and liabilities (Companies Law, section 340).

Creditors' voluntary winding up – a meeting of creditors must be convened for the same day as the general meeting at which the resolution to wind up the company is proposed, or the following

day, and notice of the meeting must be posted to creditors simultaneously with the notice to members, and advertised in the official Gazette and two local newspapers.

Winding up by the court – if a winding up order is made, the Official Receiver will initially be appointed as liquidator. The Official Receiver may apply to the court for another person to conduct the liquidation under his direction. He will convene meetings of creditors and contributories to ascertain their wishes on this issue (Companies Law, section 228).

2.6 Are "pre-packaged" sales possible?

It would be possible for a "pre-packaged" sale to be undertaken by a receiver and manager, or by the company within the context of an arrangement under sections 198 to 201 of the Companies Law, but this has not yet been tried in practice.

3 Creditors

3.1 Are unsecured creditors free to enforce their rights in each procedure?

Arrangements and reconstructions – the procedure provides no protection from creditors. It is therefore essential to keep creditors informed and acquiescent.

Receivership – the appointment of a receiver does not give any protection against recovery actions by creditors. However, if the appointment is under a crystallised floating charge, the creditor will be unable to enforce any judgment he may obtain.

Creditors' voluntary winding up – a creditor who has issued execution against a company's property or has attached any debt due to the company after commencement of the winding up cannot retain the benefit of the execution or attachment against the liquidator in the winding up unless the court orders otherwise (Companies Law, section 305).

Winding up by the court – no legal action or proceeding can be continued or commenced against a company against which a winding up order has been made, or where a provisional liquidator has been appointed (Companies Law, section 220).

3.2 Can secured creditors enforce their security in each procedure?

Yes. In winding up by the court, the creditor must apply to the court to appoint a receiver (Companies Law, section 336).

A creditor holding a legal mortgage can enforce his security through the Land Registry outside the winding up proceedings.

3.3 Can creditors set off sums owed by them to the company against amounts owed by the company to them in each procedure?

Yes. Section 299 of the Companies Law applies the provisions of the Bankruptcy Law regarding set off to corporate insolvencies. In the event of mutual credits, mutual debts or other mutual dealings between a debtor and any of his creditors, the sums due in respect of such mutual dealings are to be netted off in order to arrive at a balance which will be payable to, or claimable from, the company. The right of set off is automatic.

The right of set off applies only to mutual dealings. Except in special circumstances (for example payment systems covered by the Payment Systems Law No. 8(I) of 2003 as amended or arrangements under the Financial Collateral Law No. 43(I) of 2004) it does not extend to "clearing-house" systems or multilateral netting arrangements involving several companies, unless the netting-off has been completed prior to commencement of the winding up.

4 Continuing the Business

4.1 Who controls the company in each procedure? In particular, please describe briefly the effect of the procedures on directors and shareholders.

Arrangements and reconstructions – the directors continue to control the company.

Receivership – the receiver controls the assets over which he has been appointed, for as long as his appointment lasts. The extent of his powers and the degree of supervision over him are set out in the document appointing him. If the appointment is under a floating charge over substantially the whole of the assets and undertaking, the directors' powers of management of the business are suspended. However, they remain responsible for the company.

Creditors' voluntary winding up – the assets vest in the liquidator as trustee and the liquidator is responsible for the winding up of the company.

Winding up by the court – the assets vest in the liquidator as trustee and the liquidator is responsible for the winding up of the company.

In any form of winding up, the liquidator may only carry on the business of the company so far as it is necessary for the beneficial winding up of the company. In a winding up by the court, the liquidator also requires the approval of the court or the committee of inspection to carry on business (Companies Law, section 233(1)).

4.2 How does the company finance these procedures?

Arrangements and reconstructions – from normal cash flows.

Receivership – the costs of the receivership are paid out of the assets subject to the charge. Temporary funding to carry on the business will generally be available from the appointor. The terms of the financing are a matter for agreement between the receiver and the appointor. Repayment of this finance has no special priority under the law.

Creditors' voluntary winding up – the liquidator can borrow on the security of the company's assets (Companies Law, section 286).

Winding up by the court – the liquidator in a winding up by the court can borrow on the security of the company's assets (Companies Law, section 233).

4.3 What is the effect of each procedure on employees?

Arrangements and reconstructions – none.

Receivership – the receiver will review and adjust resource requirements as appropriate, but the receivership procedure itself has no automatic effects.

Creditors' voluntary winding up – the passing of a resolution to wind up the company does not automatically terminate employment contracts. However, as the company may no longer trade, most

employees will no longer be required and the liquidator will terminate their employment. Their entitlements to arrears of pay, holiday pay, notice pay, compensation for redundancy and the like will rank as claims in the liquidation and some of these will also be underwritten by the government under employment legislation.

Winding up by the court – as creditors' voluntary liquidation. The liquidator terminates the employees' employment as he terminates the company's activities.

4.4 What effect does the commencement of any procedure have on contracts with the company and can the company terminate contracts during each procedure?

Individual contracts may include provisions regarding insolvency, which will need to be individually considered, but none of the procedures has any "blanket" effect on contracts with the company.

The company can terminate contracts in any of the procedures. In arrangements and reconstructions, any early termination claim will have to be settled or dealt with as part of the arrangement or compromise. Premature termination of a contract in the course of receivership will give rise to a claim against the company but any judgment the other party may obtain cannot be enforced (see question 3.1 above). If the company subsequently enters into winding up proceedings, the claim will rank as an unsecured, non-preferential claim (see question 5.2 below).

In both creditors' voluntary winding up and winding up by the court any claims for premature termination of contracts will rank as unsecured, non-preferential claims in the liquidation (see question 5.2 below). In addition the liquidator has the power to disclaim onerous contracts and onerous property of any nature with the leave of the court (Companies Law, section 304).

5 Claims

5.1 Broadly, how do creditors claim amounts owed to them in each procedure?

Arrangements and reconstructions – the procedure for submitting claims will be included in the proposal.

Receivership – the receiver's principal objective is repaying the amount owed to the chargeholder and other claims (apart from preferential claims if his appointment is under a floating charge) will not be relevant. Preferential claims will be individually agreed.

In both creditors' voluntary winding up and winding up by the court, the liquidator will invite known creditors to submit claims and will also advertise for claims before distributing any dividend. Individual claims will be agreed between the liquidator and the creditor concerned; either may apply to the court to resolve any dispute.

5.2 What is the ranking of claims in each procedure? In particular, do any specific types of claim have preferential status?

The order of distribution of assets in a winding up is as follows:

- First, the costs of the winding up, including the liquidator's fees and expenses, as well as the legal costs of the petitioning creditor.
- Second, the preferential debts as set out in section 300 of the Companies Law, comprising:
  - all government and local taxes and duties due at the date of liquidation and having become due and payable within 12 months before that date and, in the case of assessed taxes, not exceeding one year's assessment; and
  - all sums due to employees including wages, up to one year's accrued holiday pay, deductions from wages (such as provident fund contributions) and compensation for injury. Claims of employees who are also shareholders or directors may not rank as preferential depending on the nature of the shareholding or directorship (Companies Law, section 301). A person who has advanced funds for the purpose of paying employees will have a subrogated preferential claim to the extent that the employees' direct preferential claims have been diminished by reason of the advances.
- Third, any amount secured by a floating charge.
- Fourth, the unsecured ordinary creditors.
- Fifth, any deferred debts such as sums due to members in respect of dividends declared but not paid.
- Finally, any share capital of the company. Where there are different classes of share capital, such as preference shares, their respective rankings will be determined by the terms on which they were issued.

Within each category of claim, creditors rank equally and abate in equal proportions if there are insufficient funds to pay them in full.

Property subject to a fixed charge (for example immovable property subject to a mortgage) falls outside the winding up. Any surplus after paying the secured debt will pass to the liquidator for distribution: any shortfall will rank as an unsecured claim in the liquidation.

5.3 Are tax liabilities incurred during each procedure?

No. Reorganisations and reconstructions are tax-exempt in Cyprus.

6 Ending the Formal Procedure

6.1 What happens at the end of each procedure?

Arrangements and reconstructions – the court order approving the arrangement or reconstruction must be delivered to the Registrar of Companies for registration and a copy must be annexed to every copy of the memorandum of association or equivalent document issued after the order has been made. Assuming the proposal is satisfactorily implemented, the company continues as normal.

Receivership – once the receiver has repaid the sum due to the chargeholder (or has concluded that it is uneconomic to continue the receivership), he will account to the chargeholder and the company, and notify the Registrar of Companies that he has ceased to act (Companies Law, section 97). Unless the company has already gone into liquidation, it will then be up to the directors to decide whether it can continue or whether to institute winding up proceedings.

Creditors' voluntary winding up – once the liquidator has realised the company's assets and distributed the proceeds, he is required to call final meetings of members and creditors (which must be advertised with one month's notice in the official Gazette) and lay before them an account of his receipts and payments. The liquidator must notify the Registrar of Companies of the meetings within a week afterwards. The company is deemed to be dissolved

three months after the filing of the notice of the meetings, subject to the right of the liquidator or any other interested person to apply to the court for the three-month period to be extended.

Winding up by the court – once the assets have been realised and the funds have been distributed, the liquidator may apply to the court for the dissolution of the company. The company is dissolved with effect from the date of the court order (Companies Law, section 260). The liquidator is required to send a copy of the order to the Registrar of Companies.

7 Restructuring

7.1 Is a formal procedure available to achieve a restructuring of the company's debts in Cyprus?

Sections 198 to 201 of the Companies Law set out the provisions governing company arrangements and reconstructions. The procedure is available to all Cyprus-registered companies (including companies already in liquidation) apart from banks and insurance companies, which have separate resolution regimes.

7.2 If such a procedure is available, is a debt for equity swap possible and how are existing shareholders dealt with?

Yes. The procedure for arrangements and reconstructions sets out a very flexible framework under which any type or reorganisation is possible. It is possible to convert debt into equity on any terms that are agreed between the various stakeholders.

7.3 Can dissenting creditors be crammed down?

An arrangement or compromise approved by a majority in number representing 75 per cent in value of the creditors or members present and voting at a duly convened meeting of creditors or members is binding on all creditors or members as the case may be. Depending on the terms of the proposal approved by the court, separate meetings of different classes of creditor or member may be convened, in which case the "cram-down" extends only to the class of member or creditor concerned. The "cram-down" is finally binding when the outcome of the meetings is reported to, and approved by, the court.

7.4 Is consent needed from other stakeholders for a restructuring?

No-one's rights can be varied without their consent (or, at least, without the consent of the requisite majority of the group to which they belong. Consent of other stakeholders, such as employees, is not required.

8 International

8.1 What would be the approach in Cyprus to recognising a procedure started in another jurisdiction?

Regulation (EC) 1346/2000 became directly applicable in Cyprus in 2004 when Cyprus joined the EU, but there have not yet been any significant developments or decisions involving it. A winding up order issued against a Cyprus company in another EU Member State is filed with the Registrar of Companies and Official Receiver without any further formalities.

There is no relevant case law, as the Cyprus courts have not yet been involved in cross-border insolvency arrangements or co-operation with other jurisdictions. There is no domestic legislation that prevents recognition of insolvency proceedings in another jurisdiction. The appointment of a foreign insolvency officeholder will also be recognised and there is no need for the officeholder to apply for formal recognition.

Cyprus courts generally recognise judgments and orders made by courts in other jurisdictions if they (the Cyprus courts) consider that those judgments or orders have been properly made under the foreign law and that the foreign court had the necessary jurisdiction. Under Regulation (EC) 1346/2000, the Cyprus court may not question whether the court hearing the main proceedings had jurisdiction. This will no doubt be clarified by case law in due course.

Cyprus is not a party to the mutual co-operation arrangements between the British courts and the courts of many former British colonies established by section 426 of the Insolvency Act 1986.

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Ms Kyriacou served as the Cyprus Registrar of Companies and Official Receiver, Registrar of Patents, Trademarks and Copyright between 1989 and 2001 and oversaw the successful harmonisation of Cyprus company and intellectual property law with the *acquis communautaire*.

As Official Receiver, Ms Kyriacou conducted and supervised major liquidations, including investigation, identification, and tracing of assets in major winding-up cases (construction, banking, mining, and insurance) and successful recovery of alienated assets in several cases.

Ms Kyriacou has written numerous articles and papers and lectured in Cyprus and abroad on a wide spectrum of legal, social and political matters, in particular topics relating to the economy, companies, insolvency, trademarks, patents and copyright.

NEOCLEOUS

Established in 1965, Andreas Neocleous & Co LLC has developed into the largest law firm in Cyprus and is generally recognised as the premier firm in the South-East Mediterranean region. In addition to its principal office in Limassol, Cyprus's main commercial and shipping centre, the firm has offices in Nicosia and in Paphos in Cyprus, as well as in Moscow, Budapest, Prague, Kiev, Sevastopol and Brussels.

With more than 140 fee-earners, all of whom are English speaking, Andreas Neocleous & Co LLC focuses on providing international clients with world-class service and advice on all aspects of Cyprus and European law, handling the largest and most demanding cross-border assignments. Having pioneered the development of business ties between Cyprus and Russia and having played a leading role in Cyprus's development as an international financial centre, the firm has now widened its market focus to include China, India and South America.

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