

CHAPTER 113 - COMPANIES LAW (as amended including law 92(I)/2004)

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54. Construction of references to offering shares or debentures to the public

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1. First Schedule - Tables A, B, C and D
2. Second Schedule - Form of licence to hold immovable property
3. Third Schedule - Form of statement in lieu of prospectus to be delivered to registrar by a private company on becoming a public company and reports to be set out therein
4. Fourth Schedule - Matters to be specified in prospectus and reports to be set out therein
5. Fifth Schedule - Form of statement in lieu of prospectus to be delivered to registrar by a company which does not issue a prospectus or which does not go to allotment on a prospectus issued, and reports to be set out therein

6. Sixth Schedule - Contents and form of annual return of a company having a share capital
7. Seventh Schedule - Conditions as to interests in shares and debentures of exempt private company
8. Eighth Schedule - Accounts
9. Ninth Schedule - Matters to be expressly stated in auditors' report
10. Tenth Schedule - Provisions of this Law which do not apply in the case of a winding up subject to supervision of the Court
11. Eleventh Schedule - Fees to be paid to the registrar of companies
12. Twelfth Schedule - Form of statement to be published by banking companies and deposit, provident and benefit societies
13. Thirteenth Schedule. - Provisions referred to in section 373

A LAW TO CONSOLIDATE AND AMEND THE LAW - RELATING TO COMPANIES

[16th February 1951]

Short Title

1. This Law may be cited as the Companies Law.

Interpretation

2. In this Law, unless the context otherwise requires, the following expressions have the meanings hereby assigned to them (that is to say):

λογαριασμοί» σημαίνει τις οικονομικές καταστάσεις;

«λογαριασμοί συγκροτημάτων» σημαίνει τις ενοποιημένες οικονομικές καταστάσεις που προβλέπονται στην παράγραφο (β) του εδαφίου (1) του άρθρου 142·

"agent" does not include a person's counsel acting as such;

"annual return" means the return required to be made, in the case of a company having a share capital, under section 118, and, in the case of a company not having a share capital, under section 119;

"articles" means the articles of association of a company, as originally framed or as altered by special resolution, including, so far as they apply to the company, the regulations contained in Table A made under the Companies (Limited Liability) Law, or in Table A in the First Schedule;

"bank holiday" means a day which is a bank holiday under the Bank Holidays Law;

"book and paper" and **"book or paper"** include accounts, deeds, writings and documents;

"company" means a company formed and registered under this Law or an existing company;

"company limited by guarantee" and **"company limited by shares"** have the meanings assigned to them respectively by sub-section (2) of section 3;

"contributory" has the meaning assigned to it by section 205;

"the Court," used in relation to a company, means the Court having jurisdiction under section 209 to wind up the company;

"creditors" voluntary winding up" has the meaning assigned to it by sub-section (4) of section 266;

"debenture" includes debenture stock, bonds and any other securities of a company whether constituting a charge on the assets of the company or not;

"default fine" and **"officer who is in default"** have, respectively, the meaning assigned to them by section 375;

"director" includes any person occupying the position of director by whatever name called;

«Δημόσια εταιρεία» σημαίνει την εταιρεία που δεν είναι ιδιωτική.

«δημοσιοποίηση» σημαίνει την παρουσίαση στην εταιρεία σε γενική συνέλευση, την αποστολή εγγράφων βάσει του εδαφίου (2) του άρθρου 152, ως και την κάθε ανάγνωση, ανακοίνωση, έκδοση, κυκλοφορία ή δημοσίευση.

«Διεθνή Λογιστικά Πρότυπα», σημαίνει τα εκάστοτε εν ισχύ International Accounting Standards (IAS) και τα International Financial Reporting Standards (IFRS), καθώς και τα συναφή κείμενα, τα οποία εκδίδονται υπό τη γενική εποπτεία του International Accounting Standards Board (IASB).

«ελεγκτής» σημαίνει το πρόσωπο που έχει διορισθεί ως ελεγκτής όπως προβλέπεται στα άρθρα 155 έως 155F.

«έλεγχος» σημαίνει έλεγχο ως προβλέπεται στο άρθρο 156.

«εταιρεία (ή εταιρείες) κράτους μέλους της Ευρωπαϊκής Ένωσης(ΕΕ)» σημαίνει εταιρεία που έχει μια από τις ακόλουθες εταιρικές μορφές: -

- i. στη Γερμανία: die Aktiengesellschaft, die Komanditgesellschaft auf Aktien, die Gesellschaft mit beschränkter Haftung;
- ii. στο Βέλγιο: la société anonyme/de naamloze vennootschap, la société en commandite par actions / de commanditaire vennootschap op aandelen, la société à responsabilité limitée/de personenvennootschap met beperkte aansprakelijkheid;

- iii. στη Δανία: aktieselskaber, kommanditaktieselskaber, anpartsselskaber;
- iv. στη Γαλλία: la société anonyme, la société en commandite par actions, la société à responsabilité limitée;
- v. στην Ιρλανδία: public companies limited by shares or by guarantee, private companies limited by shares or by guarantee;
- vi. στην Ιταλία: la società per azioni, la società in accomandita per azioni, la società a responsabilità limitata;
- vii. στο Λουξεμβούργο: la société anonyme, la société en commandite par actions, la société à responsabilité limitée;
- viii. στην Ολλανδία: de naamloze vennootschap, de besloten vennootschap met beperkte aansprakelijkheid;
- ix. στο Ηνωμένο Βασίλειο: public companies limited by shares or by guarantee, private companies limited by shares or by guarantee;
- x. στην Ελλάδα: την ανώνυμη εταιρεία, την εταιρεία περιορισμένης ευθύνης, την ετερόρρυθμη κατά μετοχάς εταιρεία;
- xi. στην Ισπανία: la sociedad anonima, la sociedad comanditaria por acciones, la sociedad de responsabilidad limitada;
- xii. στην Πορτογαλία: sociedade anonima, de responsabilidade limitada, a sociedade em comando por ações, a sociedade por quotas de responsabilidade limitada;
- xiii. στην Αυστρία: die Aktiengesellschaft, die Gesellschaft mit beschränkter Haftung;
- xiv. στη Φινλανδία: osakeyhtiö/aktiebolag;
- xv. στη Σουηδία: aktiebolag;
- xvi. στη Τσεχία: společnost s ručením omezeným, akciová společnost;
- xvii. στην Εσθονία: aktsiaselts, osäühing;
- xviii. στη Λετονία: akciju sabiedrība, sabiedrība ar ierobežotu atbildību;
- xix. στη Λιθουανία: akcinės bendrovės, uždarosios akcinės bendrovės;
- xx. στην Ουγγαρία: részvénytársaság, korlátolt felelősségű társaság;
- xxi. στη Μάλτα: kumpanija pubblika/public limited liability company, kumpanija privata/private limited liability company, soċjeta in

akkomandita bil-kapital maqsum fazzjonijiet/partnership *en commandite* with the capital divided into shares;

xxii. στην Πολωνία: spółka akcyjna, spółka z ograniczona odpowiedzialnością, spółka komandytowo-akcyjna;

xxiii. στη Σλοβενία: delniška družba, družba z omejeno odgovornostjo, komanditna delniska družba;

xxiv. στη Σλοβακία: akciová spoločnosť, spoločnosť s ručením obmedzeným

«οικονομικές καταστάσεις» σημαίνει τις οικονομικές καταστάσεις που προβλέπονται στα άρθρα 142 και 144.

«συγκρότημα εταιρειών» σημαίνει το σύνολο εταιρειών, το οποίο αποτελείται από τη μητρική και τη θυγατρική ή τις θυγατρικές της.

"document" includes summons, notice, order, and other legal process, and registers;

"dominion register" has the meaning assigned to it by sub-section (1) of section 114;

"exempt private company" means an exempt private company as defined by subsection (4) of section 123;

"existing company" means a company formed and registered under the Companies (Limited Liability) Law, or the Companies (Limited by Guarantee) Law, 1949;

"financial year" means, in relation to any body corporate, the period in respect of which any profit and loss account of the body corporate laid before it in general meeting is made up, whether that period is a year or not;

"general rules" means general rules made under section 333, and includes forms;

"holding company" means a holding company as defined by section 148;

"immovable property" includes –

(a) land;

(b) buildings and other erections, structures or fixtures affixed to any land or to any building or other erection or structure;

(c) trees, vines, and any other thing whatsoever planted or growing upon any land and any produce thereof before severance;

(d) springs, wells, water and water rights whether held together with, or independently of, any land;

(e) privileges, liberties, easements and any other rights and advantages whatsoever appertaining or reputed to appertain to any land or to any building or other erection or structure;

(f) an undivided share in any property hereinbefore set out;

"issued generally" means, in relation to a prospectus, issued to persons who are not existing members or debenture holders of the company;

"members' voluntary winding up" has the meaning assigned to it by sub-section (4) of section 266;

"memorandum" means the memorandum of association of a company, as originally framed or as altered in pursuance of any enactment;

"minimum subscription" has the meaning assigned to it by sub-section (2) of section 47;

"notarially" includes certification by a certifying officer;

"officer" in relation to a body corporate, includes a director, manager or secretary;

"official receiver" has the meaning assigned to it by section 222;

"prescribed" means, as respects the provisions of this Law relating to the winding up of companies, prescribed by general rules, and as respects the other provisions of this Law, prescribed by regulations or Order made by the Governor in Council;

"private company" has the meaning assigned to it by sub-section (1) of section 29;

"prospectus" means any prospectus, notice, circular, advertisement, or other invitation, offering to the public for subscription or purchase any shares or debentures of a company;

"real" and **"personal,"** mean respectively immovable and movable;

"the registrar of companies," or when used in relation to registration of companies, **"the registrar,"** means the Official Receiver and Registrar and includes any other person appointed by the Governor to exercise all or any of the powers and perform all or any of the duties of a registrar;

"resolution for reducing share capital" has the meaning assigned to it by subsection (2) of section 64;

"resolution for voluntary winding up" has the meaning assigned to it by sub-section (2) of section 261;

"share" means share in the share capital of a company, and includes stock except where a distinction between stock and shares is expressed or implied;

"share warrant" has the meaning assigned to it by subsection (2) of section 81;

"statutory declaration" means an affidavit or other declaration made on oath or affirmation;

"statutory meeting" means the meeting required to be held by subsection (1) of section 124;

"statutory report" has the meaning assigned to it by subsection (2) of section 124;

"subsidiary" means a subsidiary as defined in section 148;

"Table A" means Table A in the First Schedule;

"The time of the opening of the subscription lists" has the meaning assigned to it by subsection (1) of section 50.

(2) A person shall not be deemed to be within the meaning of any provision in this Law a person in accordance with whose directions or instructions the directors of a company are accustomed to act, by reason that the directors of the company act on advice given by him in a professional capacity.

(3) References in this Law to a body corporate or to a corporation shall be construed as not including a corporation sole but as including a company incorporated outside the Colony.

Στον παρόντα Νόμο οι αναφορές σε νομικό πρόσωπο ή οργανισμό ερμηνεύονται ότι περιλαμβάνουν και εταιρεία που συστάθηκε εκτός της Δημοκρατίας

(4) Any such provision of this Law overriding or interpreting a company's articles shall, except as provided by this Law, apply in relation to articles in force at the commencement of this Law, as well as to articles coming into force thereafter, and shall apply also in relation to a company's memorandum as it applies in relation to its articles.

PART I - INCORPORATION OF COMPANIES AND MATTERS INCIDENTAL THERETO

Memorandum of Association

Mode of Forming Incorporated Company

3.

- 1) Any seven or more persons, or, where the company to be formed will be a private company, any two or more persons, ένα (Νόμος 2(1)/2000) associated for any lawful purpose may, by subscribing their names to a memorandum of association and otherwise complying with the requirements of this Law in respect of registration, form an incorporated company, with limited liability.
- 2) Such a company may be either -
 - a) a company having the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them (in this Law termed "a company limited by shares"); or
 - b) a company having the liability of its members limited by the memorandum to such amount as the members may respectively thereby undertake to contribute to the assets of the company in the event of its being wound up (in this Law termed "a company limited by guarantee").

Requirements With Respect to Memorandum

4.

- 1) The memorandum of every company must state -
 - a) ~~the name of the company, with "limited" as the last word of the name;~~
 - a)
 - (i) Το όνομα της εταιρείας μαζί με το «λιμιτεδ» ως την τελευταία λέξη του ονόματος, όταν πρόκειται για ιδιωτική εταιρεία
 - (ii) το όνομα της εταιρείας μαζί με το «δημόσια λιμιτεδ» ως την τελευταία λέξη του ονόματος, όταν πρόκειται για δημόσια εταιρεία
 - b) the objects of the company.
- 2) The memorandum of a company whether limited by shares or by guarantee must state that the liability of its members is limited.
- 3) The memorandum of a company limited by guarantee must also state that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding a specified amount.
- 4) In the case of a company having a share capital -
 - a) the memorandum must also state the amount of share capital with which the company proposes to be registered and the division thereof into shares of a fixed amount;
 - b) no subscriber of the memorandum may take less than one share;
 - c) each subscriber must write opposite to his name the number of shares he takes.

5. Στο καταστατικό δημόσιας εταιρείας –

- a) Πρέπει να περιέχονται οι κανόνες, οι οποίοι καθορίζουν τον αριθμό και τον τρόπο διορισμού των συμβούλων, οι οποίοι είναι επιφορτισμένοι με την διοίκηση της εταιρείας και την εκπροσώπηση της έναντι τρίτων.
- b) Δύνανται να περιέχονται οι κανόνες, οι οποίοι καθορίζουν την κατανομή των αρμοδιοτήτων μεταξύ των συμβούλων.

Δημόσια εταιρεία: ελάχιστο εγγεγραμμένο κεφάλαιο

4A.

- 1) Το κατώτερο κεφάλαιο δημόσιας εταιρείας, το οποίο προσφέρθηκε για εγγραφή είναι 15,000 λίρες.
- 2) Το αναφερόμενο στο εδάφιο (1) κεφάλαιο είναι υποχρεωτικό να υφίσταται το αργότερο κατά την στιγμή, κατά την οποία ζητείται από τον Έφορο η έκδοση του πιστοποιητικού, το οποίο προβλέπεται στο εδάφιο (4) του άρθρου 104, όπως το εδάφιο αυτό αναριθμείται με το άρθρο 24 του παρόντος Νόμου.

Stamp and Signature of Memorandum

5. The memorandum must be signed by each subscriber in the presence of at least one witness who must attest the signature

Restriction on Alteration of Memorandum

6. A company may not alter the conditions contained in its memorandum except in the cases, in the mode and to the extent for which express provision is made in this Law

Mode in which and extent to which objects of company may be altered

7.

- 1) Subject to the provisions of this section a company may, by special resolution, alter the provisions of its memorandum with respect to the objects of the company, so far as may be required to enable it -
 - a) to carry on its business more economically or more efficiently; or
 - b) to obtain its main purpose by new or improved means; or
 - c) to enlarge or change the local area of its operations; or
 - d) to carry on some business which under existing circumstances may conveniently or advantageously be combined with the business of the company; or
 - e) to restrict or abandon any of the objects specified in the memorandum; or
 - f) to sell or dispose of the whole or any part of the undertaking of the company; or
 - g) to amalgamate with any other company or body of persons.
- 2) The alteration shall not take effect until, and except in so far as, it is confirmed on petition by the Court.
- 3) Before confirming the alteration the Court must be satisfied -
 - a) that sufficient notice has been given to every holder of debentures of the company, and to any persons or class of persons whose interests will, in the opinion of the Court, be

affected by the alteration; and

- b) that, with respect to every creditor who in the opinion of the Court is entitled to object and signifies his objection in manner directed by the Court, either his consent to the alteration has been obtained or his debt or claim has been discharged or has determined, or has been secured to the satisfaction of the Court:

Provided that the Court may, in the case of any person or class, for special reasons, dispense with the notice required by this section.

- 4) The Court may make an order confirming the alteration either wholly or in part, and on such terms and conditions as it thinks fit.
- 5) The Court shall, in exercising its discretion under this section, have regard to the rights and interests of the members of the company or of any class of them, as well as to the rights and interests of the creditors, and may, if it thinks fit, adjourn the proceedings in order that an arrangement may be made to the satisfaction of the Court for the purchase of the interests of dissentient members, and may give such directions and make such orders as it may think expedient for facilitating or carrying into effect any such arrangement:

Provided that no part of the capital of the company shall be expended in any such purchase.

- 6) An office copy of the order confirming the alteration, together with a printed copy of the memorandum as altered, shall, within fifteen days from the date of the order, be delivered by the company to the registrar of companies, and he shall register the copy so delivered and shall certify the registration under his hand, and the certificate shall be conclusive evidence that all the requirements of this Law with respect to the alteration and the confirmation thereof have been complied with, and thenceforth the memorandum as so altered shall be the memorandum of the company.

The Court may by order at any time extend the time for the delivery of documents to the registrar under this section for such period as the Court may think proper.

- 7. If a company makes default in delivering to the registrar of companies any document required by this section to be delivered to him, the company shall be liable to a fine not exceeding ten pounds for every day during which the default continues.

Articles of Association

Articles Prescribing Regulations for Companies

- 8. There may in the case of a company limited by shares, and there shall in the case of a company limited by guarantee, be registered with the memorandum articles of association signed by the subscribers to the memorandum and prescribing regulations for the company

Regulations Required in Case of Company Limited by Guarantee

9.

- 1) In the case of a company limited by guarantee, the articles must state the number of members with which the company proposes to be registered.
- 2) Where a company limited by guarantee has increased the number of its members beyond the registered number, it shall, within fifteen days after the increase was resolved on or took place, give to the registrar of companies notice of the increase, and the registrar shall record the increase.

If default is made in complying with this subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Adoption and application of Table A

10.

- 1) Articles of association may adopt all or any of the regulations contained in Table A in the First Schedule.
- 2) In the case of a company limited by shares and registered after the commencement of this Law, if articles are not registered, or, if articles are registered, in so far as the articles do not exclude or modify the regulations contained in Table A in the First Schedule, those regulations shall, so far as applicable, be the regulations of the company in the same manner and to the same extent as if they were contained in duly registered articles.

Printing, stamp, and signature of articles

11. Articles must -

- a) be printed;
- b) be divided into paragraphs numbered consecutively;
- c) be signed by each subscriber of the memorandum of association in the presence of at least one witness who must attest the signature.

Alteration of Articles by Special Resolution

12.

- 1) Subject to the provisions of this Law and to the conditions contained in its memorandum, a company may by special resolution alter or add to its articles.
- 2) Any alteration or addition so made in the articles shall, subject to the provisions of this Law, be as valid as if originally contained therein, and be subject in like manner to alteration by

special resolution.

Form of Memorandum and Articles

Statutory Forms of Memorandum and Articles

13. The form of -

- a) the memorandum of association of a company limited by shares;
- b) the memorandum and articles of association of a company limited by guarantee and not having a share capital;
- c) the memorandum and articles of association of a company limited by guarantee and having a share capital,

shall be respectively in accordance with the forms set out in Tables B, C and D, in the First Schedule, or as near thereto as circumstances admit.

Registration

Registration of Memorandum and Articles

14. The memorandum and the articles, if any, shall be delivered to the registrar of companies and the registrar shall retain and register them

Effect of Registration

15.

- 1) On the registration of the memorandum of a company the registrar shall certify under his hand that the company is incorporated as a limited company.
- 2) From the date of incorporation mentioned in the certificate of incorporation, the subscribers of the memorandum, together with such other persons as may from time to time become members of the company, shall be a body corporate by the name contained in the memorandum, capable forthwith of exercising all the functions of an incorporated company, and having perpetual succession and a common seal, but with such liability on the part of the members to contribute to the assets of the company in the event of its being wound up as is mentioned in this Law.

Ισχύς συμβάσεων που συνήφθησαν πριν από τη σύσταση εταιρείας

15A. –

- 1) Οποιαδήποτε σύμβαση, η οποία συνάπτεται πριν από την σύσταση εταιρείας από τα πρόσωπα που υπέγραψαν το ιδρυτικό έγγραφο, ή από εξουσιοδοτημένα από αυτά πρόσωπα, επ' ονόματι ή για λογαριασμό της υπό σύσταση εταιρείας, είναι προσωρινή και δε δεσμεύει την εταιρεία μέχρι την ημερομηνία της συστάσεως. Μετά την πάροδο της ημερομηνίας αυτής, η σύμβαση

καθίσταται δεσμευτική για την εταιρεία.

- 2) Σε περίπτωση που τελικά η εταιρεία δε συσταθεί, οι υποχρεώσεις που ανελήφθησαν από οποιοδήποτε πρόσωπο επ' ονόματι ή για λογαριασμό της, είναι ισχυρές μόνον ως υποχρεώσεις των προσώπων αυτών. Η ευθύνη των προσώπων αυτών είναι απεριόριστη, από κοινού και κεχωρισμένως.
- 3) Η κατά το εδάφιο (2) ευθύνη δεν υφίσταται σε περίπτωση που οι υποχρεώσεις ρητώς ανελήφθησαν υπό την αίρεση της συστάσεως της εταιρείας.

Power of Company to Hold Immovable Property

16.

- 1) A company incorporated under this Law shall have power to hold immovable property in any part of the Colony without licence:

Provided that a company formed for the purpose of promoting art, science, religion, charity or any other like object not involving the acquisition of gain by the company or by its individual members, shall not, without the licence of the Governor hold more than six donums of land, but the Governor may by licence empower any such company to hold lands in such quantity, and subject to such conditions, as the Governor thinks fit.

- 2) A licence given by the Governor under this section shall be in accordance with the form set out in the Second Schedule or as near thereto as circumstances admit.

Conclusiveness of Certificate of Incorporation

17.

- 1) A certificate of incorporation given by the registrar in respect of any association shall be conclusive evidence that all the requirements of this Law in respect of registration and of matters precedent and incidental thereto have been complied with, and that the association is a company authorised to be registered and duly registered under this Law.
- 2) A statutory declaration by a practising advocate engaged in the formation of the company, or by a person named in the articles as a director or secretary of the company, of compliance with all or any of the said requirements shall be produced to the registrar, and the registrar may accept such a declaration as sufficient evidence of compliance.

Provisions with respect to Names of Companies

Undesirable Name

18. No company shall be registered by a name which in the opinion of the Governor is undesirable

Change Of Name

19.

- 1) A company may by special resolution and with the approval of the Governor signified in writing change its name.
- 2) If, through inadvertence or otherwise, a company on its first registration or on its registration by a new name is registered by a name which, in the opinion of the Governor, is too like the name by which a company in existence is previously registered, the first-mentioned company may change its name with the sanction of the Governor and, if he so directs within six months of its being registered by that name, shall change it within a period of six weeks from the date of the direction or such longer period as the Governor may think fit to allow.

If a company makes default in complying with a direction under this subsection, it shall be liable to a fine not exceeding five pounds for every day during which the default continues.

- 3) Where a company changes its name under this section, the registrar shall enter the new name on the register in place of the former name, and shall issue a certificate of incorporation altered to meet the circumstances of the case.
- 4) A change of name by a company under this section shall not affect any rights or obligations of the company or render defective any legal proceedings by or against the company, and any legal proceedings that might have been continued or commenced against it by its former name may be continued or commenced against it by its new name.

Power to Dispense with "Limited" in Name of Charitable and Other Companies

20.

- 1) Where it is proved to the satisfaction of the Governor that an association about to be formed as a company is to be formed for promoting commerce, art, science, religion, charity or any other useful object, and intends to apply its profits, if any, or other income in promoting its objects, and to prohibit the payment of any dividend to its members, the Governor may by licence direct that the association may be registered as a company with limited liability, without the addition of the word "limited" to its name, and the association may be registered accordingly and shall, on registration, enjoy all the privileges and, subject to the provisions of this section, be subject to all the obligations of limited companies.
- 2) Where it is proved to the satisfaction of the Governor -
 - a) that the objects of a company registered under this Law as a limited company are restricted to those specified in sub-section (1) and to objects incidental or conducive thereto; and

b) that by its constitution the company is required to apply its profits, if any, or other income in promoting its objects and is prohibited from paying any dividend to its members,

the Governor may by licence authorise the company to make by special resolution a change in its name including or consisting of the omission of the word "limited," and subsection (3) and (4) of section 1 shall apply to a change of name under this subsection as they apply to a change of name under that section.

- 3) A licence by the Governor under this section may be granted on such conditions and subject to such regulations as the Governor thinks fit, and those conditions and regulations shall be binding on the body to which the licence is granted, and, where the grant is under subsection (1), shall, if the Governor so directs, be inserted in the memorandum and articles, or in one of those documents.
- 4) A body to which a licence is granted under this section shall be excepted from the provisions of this Law relating to the use of the word "limited" as any part of its name, the publishing of its name and the sending of lists of members to the registrar of companies.
- 5) A licence under this section may at any time be revoked by the Governor, and upon revocation the registrar shall enter the word "limited" at the end of the name upon the register of the body to which it was granted, and the body shall cease to enjoy the exemptions and privileges or, as the case may be, the exemptions granted by this section:

Provided that, before a licence is so revoked, the Governor shall give to the body notice in writing of his intention, and shall afford it an opportunity of being heard in opposition to the revocation.

- 6) Where a body in respect of which a licence under this section is in force alters the provisions of its memorandum with respect to its objects, the Governor may, unless he sees fit to revoke the licence, vary the licence by making it subject to such conditions and regulations as the Governor thinks fit, in lieu of or in addition to the conditions and regulations, if any, to which the licence was formerly subject.
- 7) Where a licence granted under this section to a body the name of which contains the words "Chamber of Commerce" is revoked, the body shall, within a period of six weeks from the date of revocation or such longer period as the Governor may think fit to allow, change its name to a name which does not contain those words, and -
 - a) the notice to be given under the proviso to sub-section (5) to that body shall include a statement of the effect of the foregoing provisions of this subsection; and
 - b) Subsections (3) and (4) of section 19 shall apply to a change of name under this sub-section as they apply to a change of name under that section.

If the body makes default in complying with the requirements of this subsection, it shall be liable to a fine not exceeding fifty pounds for every day during which the default continues.

General Provisions with respect to Memorandum and Articles

Effect of Memorandum and Articles

21.

- 1) Subject to the provisions of this Law, the memorandum and articles shall, when registered, bind the company and the members thereof to the same extent as if they respectively had been signed and sealed by each member, and contained covenants on the part of each member to observe all the provisions of the memorandum and of the articles.
- 2) All money payable by any member to the company under the memorandum or articles shall be a debt due from him to the company.

Provision as to memorandum and articles of companies limited by guarantee

22.

- 1) In the case of a company limited by guarantee and not having a share capital, and registered after the commencement of this Law, every provision in the memorandum or articles or in any resolution of the company purporting to give any person a right to participate in the divisible profits of the company otherwise than as a member shall be void.
- 2) For the purpose of the provisions of this Law relating to the memorandum of a company limited by guarantee and of this section, every provision in the memorandum or articles, or in any resolution, of a company limited by guarantee and registered on or after the date aforesaid, purporting to divide the undertaking of the company into shares or interests shall be treated as a provision for a share capital, notwithstanding that the nominal amount or number of the shares or interests is not specified thereby.

Alterations in Memorandum or Articles Increasing Liability to Contribute to Share Capital not to Bind Existing

23. Notwithstanding anything in the memorandum or articles of a company no member of the company shall be bound by an alteration made in the memorandum or articles after the date on which he became a member, if and so far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made, or in any way increases his liability as at that date to contribute to the share capital of, or otherwise to pay money to, the company:

Provided that this section shall not apply in any case where the member agrees in writing, either before or after the alteration is made, to be bound thereby.

Power to Alter Conditions in Memorandum Which Could Have Been Contained in Articles

24.

- 1) Subject to the provisions of sections 23 and 202, any condition contained in a company's memorandum which could lawfully have been contained in articles of association instead of in the memorandum may, subject to the provisions of this section, be altered by the company by special resolution. The alteration shall not take effect until, and except in so far as, it is confirmed on petition by the Court.
- 2) This section shall not apply where the memorandum itself provides for or prohibits the alteration of all or any of the said conditions, and shall not authorize any variation or abrogation of the special rights of any class of members.
- 3) Subsections (3), (4), (5), (6) and (7) of section 7 shall apply in relation to any alteration and to any petition made under this section as they apply in relation to alterations and to petitions made under that section.
- 4) This section shall apply to a company's memorandum whether registered before or after the commencement of this Law.

Copies of Memorandum and Articles to be Given to Members

25.

- 1) A company shall, on being so required by any member, send to him a copy of the memorandum and of the articles, if any, subject to payment of fifty mils or such less sum as the company may prescribe.
- 2) If a company makes default in complying with this section the company and every officer of the company who is in default shall be liable for each offence to a fine not exceeding one pound.

Issued Copies of Memorandum to Embody Alterations

26.

- 1) Where an alteration is made in the memorandum of a company, every copy of the memorandum issued after the date of the alteration shall be in accordance with the alteration.
- 2) If, where any such alteration has been made, the company at any time after the date of the alteration issues any copies of the memorandum which are not in accordance with the alteration, it shall be liable to a fine not exceeding one pound for each copy so issued, and every officer of the company who is in default shall be liable to the like penalty.

Membership of Company

Definition of Member

27.

- 1) The subscribers of the memorandum of a company shall be deemed to have agreed to become members of the company, and on its registration shall be entered as members in its register of members.
- 2) Every other person who agrees to become a member of a company, and whose name is entered in its register of members, shall be a member of the company.

Membership of Holding Company

28.

- 1) Except in the cases hereafter in this section mentioned, και τηρουμένων των άρθρων 57Α έως 57F a body corporate cannot be a member of a company which is its holding company, and any allotment or transfer of shares in a company to its subsidiary shall be void.
- 2) Nothing in this section shall apply where the subsidiary is concerned as personal representative, or where it is concerned as trustee, unless the holding company or a subsidiary thereof is beneficially interested under the trust and is not so interested only by way of security for the purposes of a transaction entered into by it in the ordinary course of a business which includes the lending of money.
- 3) This section shall not prevent a subsidiary which is, at the commencement of this Law, a member of its holding company, from continuing to be a member but, subject to subsection (2), the subsidiary shall have no right to vote at meetings of the holding company or any class of members thereof.
- 4) Subject to subsection (2), subsections (1) and (3) shall apply in relation to a nominee for a body corporate which is a subsidiary, as if references in the said sub-sections (1) and (3) to such a body corporate included references to a nominee for it.
- 5) In relation to a company limited by guarantee which is a holding company, the reference in this section to shares, whether or not it has a share capital, shall be construed as including a reference to the interest of its members as such, whatever the form of that interest.

Private Companies

Meaning of "Private Company"

29.

- 1) For the purposes of this Law, the expression "private company" means a company which by its articles -

- a) restricts the right to transfer its shares; and
- b) limits the number of its members to fifty, not including persons who are in the employment of the company and persons who, having been formerly in the employment of the company, were while in that employment, and have continued after the determination of that employment to be, members of the company; and
- c) prohibits any invitation to the public to subscribe for any shares or debentures of the company.

Νόμος 2(1)/2000 Νοείται ότι οι μετοχές σε ιδιωτική εταιρεία είναι δυνατόν να κατέχονται από ένα και μοναδικό πρόσωπο, είτε από την σύσταση της εταιρείας είτε με την μετέπειτα απόκτηση τους από ένα και μοναδικό πρόσωπο

- 2) Where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this section, be treated as a single member.

Consequences of Default in Complying with Conditions Constituting a Private Company

30. Where the articles of a company include the provisions which, under section 29, are required to be included in the articles of a company in order to constitute it a private company but default is made in complying with any of those provisions, the company shall cease to be entitled to the privileges and exemptions conferred on private companies under the provisions contained in section 32, subsection (1) of section 123, paragraph (d) of section 211 and paragraph (i) of proviso (a) to subsection (1) of section 213, and thereupon the provisions contained in the first, third and fourth of those enactments shall apply to the company as if it were not a private company and the provisions contained in the second of those enactments shall cease to apply to the company:

Provided that the Court, on being satisfied that the failure to comply with the conditions was accidental or due to inadvertence or to some other sufficient cause, or that on other grounds it is just and equitable to grant relief, may, on the application of the company or any other person interested and on such terms and conditions as seem to the Court just and expedient, order that the company be relieved from such consequences as aforesaid.

Statement in Lieu of Prospectus to be Delivered to Registrar by Company on Ceasing to be Private Company

31.

- 1) If a company, being a private company, alters its articles in such manner that they no longer include the provisions which, under section 29, are required to be included in the articles of a company in order to constitute it a private company, the company shall, as on the date of the

alteration, cease to be a private company and shall, within a period of fourteen days after the said date, deliver to the registrar of companies for registration a statement in lieu of prospectus in the form and containing the particulars set out in Part I of the Third Schedule and, in the cases mentioned in Part II of that Schedule, setting out the reports specified therein, and the said Parts I and II shall have effect subject to the provisions contained in Part III of that Schedule:

Provided that a statement in lieu of prospectus need not be delivered under this subsection if within the said period of fourteen days a prospectus relating to the company which complies with the Fourth Schedule, is issued and is delivered to the registrar of companies as required by section 41.

- 2) Every statement in lieu of prospectus delivered under subsection (1) shall, where the persons making any such report as aforesaid have made therein or have, without giving the reasons, indicated therein any such adjustments as are mentioned in paragraph 5 of the said Third Schedule, have endorsed thereon or attached thereto a written statement signed by those persons setting out the adjustments and giving the reasons therefore.
- 3) If default is made in complying with subsection (1) or (2), the company and every officer of the company who is in default shall be liable to a default fine of fifty pounds.
- 4) Where a statement in lieu of prospectus delivered to the registrar of companies under subsection (1) includes any untrue statement, any person who authorized the delivery of the statement in lieu of prospectus for registration shall be liable on conviction to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds, or to both such imprisonment and fine, unless he proves either that the untrue statement was immaterial or that he had reasonable ground to believe and did up to the time of the delivery for registration of the statement in lieu of prospectus believe that the untrue statement was true.
- 5) For the purposes of this section -
 - a) a statement included in a statement in lieu of prospectus shall be deemed to be untrue if it is misleading in the form and context in which it is included; and
 - b) a statement shall be deemed to be included in a statement in lieu of prospectus if it is contained therein or in any report or memorandum appearing on the face thereof or by reference incorporated therein.

Διατάξεις για την επανεγγραφή εταιρείας ως ιδιωτικής

31A. Εταιρεία, η οποία έχει εγγραφεί ως δημόσια και η οποία δεν αυξάνει το προσφερθέν για εγγραφή κεφάλαιο της στο προβλεπόμενο στο άρθρο 4Α επίπεδο, δύναται να μετατραπεί σε ιδιωτική, εφόσον τροποποιήσει το καταστατικό της, ώστε αυτό να πληροί τις προϋποθέσεις του εδαφίου (1) του άρθρου 29.

Reduction of Number of Members below Legal Minimum

Members Severally Liable for Debts Where Business Carried on with Fewer than Seven, or in Case of Private

~~32. If at any time the number of members of a company is reduced, in the case of a private company, below two, or, in the case of any other company, below seven, and it carries on business for more than six months while the number is so reduced, every person who is a member of the company during the time that it so carries on business after those six months and is cognisant of the fact that it is carrying on business with fewer than two members, or seven members, as the case may be, shall be severally liable for the payment of the whole debts of the company contracted during that time, and may be severally sued therefore.~~

32. Αν οποτεδήποτε ο αριθμός των μελών εταιρείας μειώνεται κάτω από επτά, σε περίπτωση δημόσιας εταιρείας, και η εταιρεία διεξάγει εργασίες για περισσότερους από έξι μήνες στην διάρκεια των οποίων ο αριθμός είναι μειωμένος, με τον τρόπο αυτό κάθε πρόσωπο που είναι μέλος της εταιρείας στην διάρκεια της περιόδου μετά τους έξι μήνες που η εταιρεία διεξάγει εργασίες και γνωρίζει ότι διεξάγει εργασίες με λιγότερα από επτά μέλη είναι χωριστά υπεύθυνο για την πληρωμή όλων των χρεών της εταιρείας που έγιναν στην διάρκεια της περιόδου εκείνης και δύναται να εναχθεί χωριστά.

Contracts, Etc.

Form of Contracts

33.

1) Contracts on behalf of a company may be made as follows -

a) a contract which if made between private persons would be by law required to be in writing, and if made according to English Law to be under seal, may be made on behalf of the company in writing under the common seal of the company;

Νόμος 2(1)/2000

Νοείται ότι σε περίπτωση ιδιωτικής εταιρείας περιορισμένης ευθύνης με ένα και μοναδικό μέλος, οι συμβάσεις που συνάπτονται μεταξύ του μέλους αυτού και της εταιρείας καταγράφονται σε πρακτικά, ή καταρτίζονται γραπτώς, εκτός αν αφορούν τις τρέχουσες πράξεις της εταιρείας που συνάπτονται υπό κανονικές συνθήκες

b) a contract which if made between private persons would be by law required to be in writing, signed by the parties to be charged therewith, may be made on behalf of the company in writing signed by any person acting under its authority, express or implied;

c) a contract which if made between private persons would by law be valid although made by parol only, and not reduced into writing, may be made by parole on behalf of the company by any person acting under its authority, express or implied.

- 2) A contract made according to this section shall be effectual in law, and shall bind the company and its successors and all other parties thereto.
- 3) A contract made according to this section may be varied or discharged in the same manner in which it is authorized by this section to be made.

~~Νόμος 1(1)/97~~

~~33^A Συναλλαγές που γίνονται από συμβούλους δεόντως εξουσιοδοτημένους και είναι προς όφελος οποιουδήποτε συναλλάσσεται με καλή πίστη με την εταιρεία, δεσμεύουν την εταιρεία και δεν υπόκεινται σε οποιουδήποτε όρους ή περιορισμούς εκτός αν προβλέπεται ρητός περιορισμός των εξουσιών αυτών από το ιδρυτικό έγγραφο ή το καταστατικό της εταιρείας ή από οποιοδήποτε άλλο νόμο~~

Νόμος 151(1)/2000

33^A Η εταιρεία δεσμεύεται έναντι τρίτων από πράξεις ή συναλλαγές των αξιωματούχων της, έστω και εάν τέτοιες πράξεις ή συναλλαγές δεν εμπίπτουν στους σκοπούς της εταιρείας εκτός εάν τέτοιες πράξεις ή συναλλαγές τελούνται καθ' υπέρβαση των εξουσιών, που ο νόμος παρέχει ή επιτρέπει να παρέχονται στους συγκεκριμένους αξιωματούχους.

Νοείται ότι, η εταιρεία δε δεσμεύεται έναντι τρίτων σε περίπτωση που τέτοιες πράξεις ή συναλλαγές δεν εμπίπτουν στους σκοπούς της εταιρείας, εάν και εφόσον, η εταιρεία αποδείξει ότι το τρίτο πρόσωπο γνώριζε ότι οι πράξεις ή συναλλαγές δεν εμπίπτουν στους σκοπούς της εταιρείας ή δεν ήταν δυνατό λαμβανομένων υπόψη των περιστάσεων, να το αγνοεί.

Νοείται περαιτέρω ότι η δημοσίευση του ιδρυτικού εγγράφου και καταστατικού της εταιρείας δεν αποτελεί, από μόνη της, επαρκή απόδειξη γνώσης από μέρους τρίτου προσώπου.

- 4) Οι εκ του ιδρυτικού εγγράφου και καταστατικού ή οι εξ αποφάσεως των συμβούλων ή της Γενικής Συνελεύσεως της εταιρείας, περιορισμοί στις εξουσίες των αξιωματούχων της εταιρείας, δεν δύνανται να αντιταχθούν έναντι τρίτων προσώπων, ακόμα και εάν έχουν δημοσιευτεί.

Bills of Exchange and Promissory Notes

34. A bill of exchange or promissory note shall be deemed to have been made, accepted or endorsed on behalf of a company if made, accepted or endorsed in the name of or by or on behalf or on account of, the company by any person acting under its authority.

Execution of Deeds Abroad

35.

- 1) A company may, by writing under its common seal, empower any person, either generally or in respect of any specified matters, as its attorney, to execute deeds on its behalf in any place

not situate in the Colony.

- 2) A deed signed by such an attorney on behalf of the company and under his seal shall bind the company and have the same effect as if it were under its common seal.

Power for Company to Have Official Seal for Use Abroad

36.

- 1) A company whose objects require or comprise the transaction of business in foreign countries may, if authorised by its articles, have for use in any territory, district, or place not situate in the Colony, an official seal, which shall be a facsimile of the common seal of the company, with the addition on its face of the name of every territory, district or place where it is to be used.
- 2) A deed or other document to which an official seal is duly affixed shall bind the company as if it had been sealed with the common seal of the company.
- 3) A company having an official seal for use in any such territory, district or place may, by writing under its common seal, authorise any person appointed for the purpose in that territory, district or place to affix the official seal to any deed or other document to which the company is party in that territory, district or place.
- 4) The authority of any such agent shall, as between the company and any person dealing with the agent, continue during the period, if any, mentioned in the instrument conferring the authority, or if no period is there mentioned, then until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.
- 5) The person affixing any such official seal shall, by writing under his hand, certify on the deed or other instrument to which the seal is affixed the date on which and the place at which it is affixed.

Authentication of Documents

Authentication of Documents

37. A document or proceeding requiring authentication by a company may be signed by a director, secretary or other authorised officer of the company, and need not be under its common seal.

PART II - SHARE CAPITAL AND DEBENTURES

Prospectus

Dating of Prospectus

38. A prospectus issued by or on behalf of a company or in relation to an intended company shall be dated, and that date shall, unless the contrary is proved, be taken as the date of publication of the prospectus.

Matters to be Stated and Reports to be Set Out in Prospectus

39.

- 1) Every prospectus issued by or on behalf of a company, or by or on behalf of any person who is or has been engaged or interested in the formation of the company, must state the matters specified in Part I of the Fourth Schedule and set out the reports specified in Part II of that Schedule, and the said Parts I and II shall have effect subject to the provisions contained in Part III of that Schedule.
- 2) A condition requiring or binding an applicant for shares in or debentures of a company to waive compliance with any requirement of this section, or purporting to affect him with notice of any contract, document or matter not specifically referred to in the prospectus, shall be void.
- 3) It shall not be lawful to issue any form of application for shares in or debentures of a company unless the form is issued with a prospectus which complies with the requirements of this section:

Provided that this subsection shall not apply if it is shown that the form of application was issued either -

- a) in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures; or
- b) in relation to shares or debentures which were not offered to the public.

If any person acts in contravention of the provisions of this subsection, he shall be liable to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.

- 4) In the event of non-compliance with or contravention of any of the requirements of this section, a director or other person responsible for the prospectus shall not incur any liability by reason of the non-compliance or contravention, if -
 - a) as regards any matter not disclosed, he proves that he was not cognisant thereof; or
 - b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part; or
 - c) the non-compliance or contravention was in respect of matters which in the opinion of the Court dealing with the case were immaterial or was otherwise such as ought, in the opinion of that Court, having regard to all the circumstances of the case, reasonably to be excused:

Provided that, in the event of failure to include in a prospectus a statement with respect to the matters specified in paragraph 16 of the Fourth Schedule, no director or other

person shall incur any liability in respect of the failure unless it be proved that he had knowledge of the matters not disclosed.

5) This section shall not apply -

- a) to the issue to existing members or debenture holders of a company of a prospectus or form of application relating to shares in or debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons; or
- b) to the issue of a prospectus or form of application relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being dealt in or quoted on a prescribed stock exchange;

but, subject as aforesaid, this section shall apply to a prospectus or a form of application whether issued on or with reference to the formation of a company or subsequently.

6) Nothing in this section shall limit or diminish any liability which any person may incur under the general law or this Law apart from this section.

Expert's Consent to Issue of Prospectus Containing Statement by Him

40.

- 1) A prospectus inviting persons to subscribe for shares in or debentures of a company and including a statement purporting to be made by an expert shall not be issued unless -
 - a) he has given and has not, before delivery of a copy of the prospectus for registration, withdrawn his written consent to the issue thereof with the statement included in the form and context in which it is included; and
 - b) a statement that he has given and has not withdrawn his consent as aforesaid appears in the prospectus.
- 2) If any prospectus is issued in contravention of this section the company and every person who is knowingly a party to the issue thereof shall be liable to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.
- 3) In this section the expression "expert" includes engineer, valuer, accountant and any other person whose profession gives authority to a statement made by him.

Registration of Prospectus

41.

- 1) No prospectus shall be issued by or on behalf of a company or in relation to an intended company unless, on or before the date of its publication, there has been delivered to the

registrar of companies for registration a copy thereof signed by every person who is named therein as a director or proposed director of the company, or by his agent authorized in writing, and having endorsed thereon or attached thereto -

- a) any consent to the issue of the prospectus required by section 40 from any person as an expert; and
- b) in the case of a prospectus issued generally (that is to say, issued to persons who are not existing members or debenture holders of the company), also -
 - (i) a copy of any contract required by paragraph 14 of the Fourth Schedule to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof; and
 - (ii) where the persons making any report required by Part III of that Schedule have made therein, or have, without giving the reasons, indicated therein, any such adjustments as are mentioned in paragraph 20 of that Schedule, a written statement signed by those persons setting out the adjustments and giving the reasons therefore.

The references in sub-paragraph (i) of paragraph (b) of this subsection to the copy of a contract required thereby to be endorsed on or attached to a copy of the prospectus shall, in the case of a contract wholly or partly in a foreign language, be taken as references to a copy of a translation of the contract in English or a copy embodying a translation in English of the parts in a foreign language, as the case may be, being a translation certified in the prescribed manner to be a correct translation.

- 2) Every prospectus shall, on the face of it -
 - a) state that a copy has been delivered for registration as required by this section; and
 - b) specify, or refer to statements included in the prospectus which specify, any documents required by this section to be endorsed on or attached to the copy so delivered.
- 3) The registrar shall not register a prospectus unless it is dated and the copy thereof signed in manner required by this section and unless it has endorsed thereon or attached thereto the documents (if any) specified as aforesaid.
- 4) If a prospectus is issued without a copy thereof being delivered under this section to the registrar or without the copy so delivered having endorsed thereon or attached thereto the required documents, the company, and every person who is knowingly a party to the issue of the prospectus, shall be liable to a fine not exceeding five pounds for every day from the date of the issue of the prospectus until a copy thereof is so delivered with the required documents endorsed thereon or attached thereto.

Restriction on Alteration of Terms in Prospectus or Statement In Lieu of Prospectus

42.

- 1) A company limited by shares or a company limited by guarantee and having a share capital shall not previously to the statutory meeting vary the terms of a contract referred to in the prospectus, or statement in lieu of prospectus, except subject to the approval of the statutory meeting.
- 2) This section shall not apply to a private company.

Civil Liability for Miss-Statements in Prospectus

43.

- 1) Subject to the provisions of this section, where a prospectus invites persons to subscribe for shares in or debentures of a company, the following persons shall be liable to pay compensation to all persons who subscribe for any shares or debentures on the faith of the prospectus for the loss or damage they may have sustained by reason of any untrue statement included therein, that is to say -
 - a) every person who is a director of the company at the time of the issue of the prospectus;
 - b) every person who has authorized himself to be named and is named in the prospectus as a director or as having agreed to become a director either immediately or after an interval of time;
 - c) every person being a promoter of the company; and
 - d) every person who has authorized the issue of the prospectus:

Provided that where, under section 40, the consent of a person is required to the issue of a prospectus and he has given that consent, he shall not by reason of his having given it be liable under this subsection as a person who has authorized the issue of the prospectus except in respect of an untrue statement purporting to be made by him as an expert.

- 2) No person shall be liable under subsection (1) if he proves -
 - a) that, having consented to become a director of the company, he withdrew his consent before the issue of the prospectus, and that it was issued without his authority or consent; or
 - b) that the prospectus was issued without his knowledge or consent, and that on becoming aware of its issue he forthwith gave reasonable public notice that it was issued without his knowledge or consent; or
 - c) that, after the issue of the prospectus and before allotment there under, he, on becoming

aware of any untrue statement therein, withdrew his consent thereto and gave reasonable public notice of the withdrawal and of the reason therefore; or

d) that -

(i) as regards every untrue statement not purporting to be made on the authority of an expert or of a public official document or statement, he had reasonable ground to believe, and did up to the time of the allotment of the shares or debentures, as the case may be, believe that the statement was true; and

(ii) as regards every untrue statement purporting to be a statement by an expert or contained in what purports to be a copy of or extract from a report or valuation of an expert, it fairly represented the statement, or was a correct and fair copy of or extract from the report or valuation, and he had reasonable ground to believe and did up to the time of the issue of the prospectus believe that the person making the statement was competent to make it and that person had given the consent required by section 40 to the issue of the prospectus and had not withdrawn that consent before delivery of a copy of the prospectus for registration or, to the defendant's knowledge before allotment there under; and

(iii) as regards every untrue statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, it was a correct and fair representation of the statement or copy of or extract from the document:

Provided that this subsection shall not apply in the case of a person liable, by reason of his having given a consent required of him by the said section 40, as a person who has authorized the issue of the prospectus in respect of an untrue statement purporting to be made by him as an expert.

3) A person who, apart from this subsection would under subsection (1) be liable, by reason of his having given a consent required of him by section 40 as a person who has authorized the issue of a prospectus in respect of an untrue statement purporting to be made by him as an expert shall not be so liable if he proves -

a) that, having given his consent under the said section 40 to the issue of the prospectus, he withdrew it in writing before delivery of a copy of the prospectus for registration; or

b) that, after delivery of a copy of the prospectus for registration and before allotment there under, he, on becoming aware of the untrue statement, withdrew his consent in writing and gave reasonable public notice of the withdrawal, and of the reason therefore; or

c) that he was competent to make the statement and that he had reasonable ground to believe and did up to the time of the allotment of the shares or debentures, as the case

may be, believe that the statement was true.

4) Where -

a) the prospectus contains the name of a person as a director of the company, or as having agreed to become a director thereof, and he has not consented to become a director, or has withdrawn his consent before the issue of the prospectus, and has not authorised or consented to the issue thereof; or

b) the consent of a person is required under section 40 to the issue of the prospectus and he either has not given that consent or has withdrawn it before the issue of the prospectus,

the directors of the company, except any without whose knowledge or consent the prospectus was issued, and any other person who authorised the issue thereof shall be liable to indemnify the person named as aforesaid or whose consent was required as aforesaid, as the case may be, against all damages, costs and expenses to which he may be made liable by reason of his name having been inserted in the prospectus or of the inclusion therein of a statement purporting to be made by him as an expert, as the case may be, or in defending himself against any action or legal proceeding brought against him in respect thereof:

Provided that a person shall not be deemed for the purposes of this subsection to have authorised the issue of a prospectus by reason only of his having given the consent required by section 40 to the inclusion therein of a statement purporting to be made by him as an expert.

5) For the purposes of this section -

a) the expression "promoter" means a promoter who was a party to the preparation of the prospectus or of the portion thereof containing the untrue statement, but does not include any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the company; and

b) the expression "expert" has the same meaning as in section 40.

Criminal Liability for Miss-Statements in Prospectus

44.

1) Where a prospectus issued after the commencement of this Law includes any untrue statement, any person who authorised the issue of the prospectus shall be liable on conviction to imprisonment not exceeding two years, or to a fine not exceeding one hundred pounds, or to both such imprisonment and fine unless he proves either that the statement was immaterial or that he had reasonable ground to believe and did up to the time of the issue of the prospectus believe that the statement was true.

2) A person shall not be deemed for the purposes of this section to have authorised the issue of

a prospectus by reason only of his having given the consent required by section 40 to the inclusion therein of a statement purporting to be made by him as an expert.

Document Containing Offer of Shares or Debentures for Sale to be Deemed Prospectus

45.

- 1) Where a company allots or agrees to allot any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public, any document by which the offer for sale to the public is made shall for all purposes be deemed to be a prospectus issued by the company, and all enactments and rules of law as to the contents of prospectuses and to liability in respect of statements in and omissions from prospectuses, or otherwise relating to prospectuses, shall apply and have effect accordingly, as if the shares or debentures had been offered to the public for subscription and as if persons accepting the offer in respect of any shares or debentures were subscribers for those shares or debentures, but without prejudice to the liability, if any, of the persons by whom the offer is made, in respect of miss-statements contained in the document or otherwise in respect thereof.
- 2) For the purposes of this Law, it shall, unless the contrary is proved, be evidence that an allotment of, or an agreement to allot, shares or debentures was made with a view to the shares or debentures being offered for sale to the public if it is shown -
 - a) that an offer of the shares or debentures or of any of them for sale to the public was made within six months after the allotment or agreement to allot; or
 - b) that at the date when the offer was made the whole consideration to be received by the company in respect of the shares or debentures had not been so received.
- 3) Section 39 as applied by this section shall have effect as if it required a prospectus to state in addition to the matters required by that section to be stated in a prospectus -
 - a) the net amount of the consideration received or to be received by the company in respect of the shares or debentures to which the offer relates; and
 - b) the place and time at which the contract under which the said shares or debentures have been or are to be allotted may be inspected;

and section 41 as applied by this section shall have effect as though the persons making the offer were persons named in a prospectus as directors of a company.
- 4) Where a person making an offer to which this section relates is a company or a firm, it shall be sufficient if the document aforesaid is signed on behalf of the company or firm by two directors of the company or not less than half of the partners, as the case may be, and any

such director or partner may sign by his agent authorised in writing.

Interpretation of Provisions Relating to Prospectuses

46. For the purposes of the foregoing provisions of this Part -

- a) a statement included in a prospectus shall be deemed to be untrue if it is misleading in the form and context in which it is included; and
- b) a statement shall be deemed to be included in a prospectus if it is contained therein or in any report or memorandum appearing on the face thereof or by reference incorporated therein or issued therewith.

Allotment

Prohibition of Allotment Unless Minimum Subscription Received

47.

- 1) No allotment shall be made of any share capital of a company offered to the public for subscription unless the amount stated in the prospectus as the minimum amount which, in the opinion of the directors, must be raised by the issue of share capital in order to provide for the matters specified in paragraph 4 of the Fourth Schedule has been subscribed, and the sum payable on application for the amount so stated has been paid to and received by the company.

For the purposes of this subsection, a sum shall be deemed to have been paid to and received by the company if a cheque for that sum has been received in good faith by the company and the directors of the company have no reason for suspecting that the cheque will not be paid.

- 2) The amount so stated in the prospectus shall be reckoned exclusively of any amount payable otherwise than in cash and is in this Law referred to as the "minimum subscription."
- 3) The amount payable on application on each share shall not be less than five ΕΙΚΟΣΙ ΠΕΝΤΕ per cent of the nominal amount of the share.
- 4) If the conditions aforesaid have not been complied with on the expiration of forty days after the first issue of the prospectus, all money received from applicants for shares shall be forthwith repaid to them without interest, and, if any such money is not so repaid within forty-eight days after the issue of the prospectus, the directors of the company shall be jointly and severally liable to repay that money with interest at the rate of five per cent per annum from the expiration of the forty-eighth day:

Provided that a director shall not be liable if he proves that the default in the repayment of the money was not due to any misconduct or negligence on his part.

- 5) Any condition requiring or binding any applicant for shares to waive compliance with any

requirement of this section shall be void.

- 6) This section, except subsection (3), shall not apply to any allotment of shares subsequent to the first allotment of shares offered to the public for subscription.

Προσφορά προς εγγραφή και πληρωμή του μετοχικού κεφαλαίου

47A.-

- 1) Μετοχές δημόσιας εταιρείας παραχωρούνται μόνο έναντι εισφοράς στοιχείων ενεργητικού δεκτικών οικονομικής αποτιμήσεως, τα οποία έχουν προηγουμένως εκτιμηθεί κατά τα οριζόμενα στο άρθρο 47B. Αναλήψεις υποχρεώσεων, οι οποίες αφορούν την εκτέλεση εργασιών ή την παροχή υπηρεσιών, δε νοούνται ως στοιχεία ενεργητικού δεκτικά αποτιμήσεως.
 - 2) Άνευ επηρεασμού της γενικότητας της απαγορεύσεως του εδαφίου (1), επιτρέπεται η παραχώρηση μετοχών άνευ εισφοράς σε εργαζομένους στην εταιρεία.
 - 3)
 - a) Δημόσια εταιρεία δεν επιτρέπεται να αποκτά δικές της μετοχές, οι οποίες προσφέρονται προς εγγραφή. Αν πρόσωπο αποκτήσει μετοχές, οι οποίες προσφέρονται προς εγγραφή, επ' ονόματι του, αλλά για λογαριασμό της εταιρείας, θεωρείται ότι τις απέκτησε για δικό του λογαριασμό.
 - b) Οι υπογραφείς του ιδρυτικού εγγράφου ή σε περίπτωση αυξήσεως του καλυφθέντος κεφαλαίου, οι σύμβουλοι υποχρεούνται να εξοφλήσουν εξ ιδίων τις μετοχές, για τις οποίες κατά παράβαση της παραγράφου (α) εδήλωσαν δια του ιδρυτικού εγγράφου οι πρώτοι ή στο γραμματέα οι δεύτεροι ότι οι μετοχές αυτές θα αποκτηθούν από την εταιρεία.
 - 4) Μετοχές δημόσιας εταιρείας, οι οποίες έχουν εκδοθεί έναντι εισφοράς σε χρήμα ή σε ρευστοποιήσιμες αξίες, πρέπει να εξοφλούνται κατά το χρόνο της συστάσεως της εταιρείας, το αργότερο όμως μέχρι το χρόνο εκδόσεως του πιστοποιητικού, το οποίο προβλέπεται στο εδάφιο (4) του άρθρου 104, όπως το εδάφιο αυτό αναριθμείται με το άρθρο 24 του παρόντος Νόμου:
- Νοείται ότι ο ανωτέρω περιορισμός δεν έχει εφαρμογή σε σχήματα, τα οποία αποσκοπούν στην ενθάρρυνση της συμμετοχής στο κεφάλαιο της επιχειρήσεως των απασχολουμένων σε αυτήν.
- 5) Μετοχές, οι οποίες έχουν εκδοθεί έναντι εισφοράς σε είδος πρέπει –
 - a) Να έχουν εκδοθεί στο ύψος του ποσού που θα διαπιστωθεί κατά το άρθρο 47B, και
 - b) Να εξοφληθούν ολοσχερώς μέσα σε προθεσμία πέντε ετών από την ημερομηνία εκδόσεως του πιστοποιητικού, το οποίο προβλέπεται στο εδάφιο (4) του άρθρου 104, όπως το εδάφιο αυτό αναριθμείται με το άρθρο 24 του παρόντος Νόμου.

Εισφορές σε είδος: τρόπος εκτίμησης και περιπτώσεις ελλείψεως υποχρέωσης εκτίμησης

47B.-

- 1) Η εκτίμηση της αξίας των εισφορών σε είδος γίνεται υποχρεωτικά με έκθεση, η οποία συντάσσεται πριν από τη σύσταση της εταιρείας ή κατά το χρόνο της χορηγήσεως του πιστοποιητικού, το οποίο προβλέπεται στο εδάφιο (4) του άρθρου 104, όπως το εδάφιο αυτό αναριθμείται με το άρθρο 24 του παρόντος Νόμου, από έναν ή περισσότερους ανεξάρτητους από την εταιρεία εμπειρογνώμονες, τους οποίους έχει αναγνωρίσει ο Έφορος. Οι εμπειρογνώμονες μπορεί να είναι είτε φυσικά είτε νομικά πρόσωπα.
- 2) Η έκθεση που αναφέρεται στο εδάφιο (1) πρέπει –
 - a) Να περιέχει την περιγραφή κάθε εισφοράς και τους υιοθετηθέντες τρόπους υπολογισμού της,
 - b) Να διαπιστώνει αν η προκύπτουσα αξία αντιστοιχεί τουλάχιστο στην ονομαστική αξία των μετοχών και στο τυχόν πρόσθετο ποσό που καταβάλλεται για μετοχές υπέρ το άρτιον, οι οποίες εκδόθηκαν έναντι των εισφορών.
- 3) Η έκθεση που αναφέρεται στο εδάφιο (1) δημοσιεύεται κατά το άρθρο 365Α.
- 4) Δεν απαιτείται η προβλεπόμενη στο εδάφιο (1) εκτίμηση, όταν –

~~Το 90% της ονομαστικής αξίας όλων των υπό εκτίμηση μετοχών έχει αναληφθεί από μία ή περισσότερες εταιρείες, και~~

 - a) Πληρούνται επιπροσθέτως οι ακόλουθες προϋποθέσεις:
 - (i) Ως προς τη δικαιούχο των εισφορών αυτών εταιρεία, οι υπογραφείς του ιδρυτικού εγγράφου έχουν εγγράφως παραιτηθεί από τη σύνταξη εκθέσεως εμπειρογνομόνων.
 - (ii) Η παραίτηση έχει κοινοποιηθεί στον έφορο εταιρειών και έχει δημοσιευθεί κατά το άρθρο 365Α,
 - (iii) Οι εισφέρουσες εταιρείες –
 - (1) έχουν αποθεματικά, τα οποία ο Νόμος ή το καταστατικό δεν επιτρέπουν να διανεμηθούν, και των οποίων το ύψος είναι τουλάχιστον ίσον με την ονομαστική αξία των μετοχών που εκδόθηκαν έναντι εισφορών σε είδος,
 - (2) εγγυώνται το ύψος του ποσού αυτού για τα χρέη της δικαιούχου εταιρείας από την έκδοση των μετοχών έναντι εισφορών σε είδος μέχρι και ένα έτος μετά τη δημοσίευση των ετήσιων λογαριασμών της εταιρείας αυτής για τη χρήση, στην διάρκεια της οποίας έγιναν οι εισφορές. Όσο διαρκεί η προθεσμία αυτή, απαγορεύεται η μεταβίβαση των μετοχών. Η ως άνω εγγύηση πρέπει να έχει

κοινοποιηθεί στον έφορο εταιρειών και

- (3) κεφαλαιοποιούν ποσό ίσο με την ονομαστική αξία των μετοχών που εκδόθηκαν έναντι εισφορών σε είδος, εντάσσοντας το σε αποθεματικό. Η διανομή του είναι δυνατή μόνο ύστερα από τρία έτη μετά τη δημοσίευση των ετήσιων λογαριασμών της δικαιούχου εταιρείας σχετικών με τη χρήση, στη διάρκεια της οποίας έγιναν οι εισφορές ή, ενδεχομένως, μεταγενέστερα όταν θα έχουν ικανοποιηθεί όλες οι προαναφερθείσες απαιτήσεις οι οποίες είναι σχετικές με την εγγύηση που προβλέπεται στην υποπαράγραφο (β) της παρούσας παραγράφου και έχουν προβληθεί εντός της προθεσμίας αυτής.

- 2) Απόκτηση στοιχείων ενεργητικού όταν έχει ολοκληρωθεί η εγγραφή

47Γ.

- 1) Όταν μέτοχος ή οποιοδήποτε άλλο πρόσωπο αποκτά από την εταιρεία στοιχείο ενεργητικού –

- a) Πριν την πάροδο δύο ετών από τη σύσταση της εταιρείας, και
- b) έναντι καταβολής ποσού, το οποίο αντιστοιχεί στο ένα δέκατο τουλάχιστο του προσφερθέντος προς εγγραφή κεφαλαίου,

η συναλλαγή υποβάλλεται σε αναγκαστική εκτίμηση κατά τα προβλεπόμενα στο άρθρο 47B, και εν συνεχεία υπόκειται στην έγκριση της γενικής συνελεύσεως.

- 2) Τα προβλεπόμενα στο εδάφιο (1) δεν εφαρμόζονται –

- a) Σε ότι αποκτήθηκε στα πλαίσια των συνήθων εργασιών της εταιρείας.
- b) σε ότι αποκτήθηκε μετά από απόφαση Δικαστηρίου,
- c) σε ότι αποκτήθηκε σε αναγνωρισμένο χρηματιστήριο αξιών ή εμπορευμάτων.»

Prohibition of Allotment in Certain Cases Unless Statement in Lieu of Prospectus Delivered to Registrar

48.

- 1) A company having a share capital which does not issue a prospectus on or with reference to its formation, or which has issued such a prospectus but has not proceeded to allot any of the shares offered to the public for subscription, shall not allot any of its shares or debentures unless at least three days before the first allotment of either shares or debentures there has been delivered to the registrar of companies for registration a statement in lieu of prospectus signed by every person who is named therein as a director or a proposed director of the company or by his agent authorized in writing, in the form and containing the particulars set out in Part I of the Fifth Schedule and, in the cases mentioned in Part II of that Schedule, setting out the reports specified therein, and the said Parts I and II shall have effect subject

to the provisions contained in Part III of that Schedule.

- 2) Every statement in lieu of prospectus delivered under sub-section (1) shall, where the persons making any such report as aforesaid have made therein or have, without giving the reasons, indicated therein any such adjustments as are mentioned in paragraph 5 of the said Fifth Schedule, have endorsed thereon or attached thereto a written statement signed by those persons setting out the adjustments and giving the reasons therefore.
- 3) This section shall not apply to a private company.
- 4) If a company acts in contravention of subsection (1) or (2), the company and every director of the company who knowingly and wilfully authorizes or permits the contravention shall be liable to a fine not exceeding one hundred pounds.
- 5) Where a statement in lieu of prospectus delivered to the registrar of companies under subsection (1) includes any untrue statement, any person who authorized the delivery of the statement in lieu of prospectus for registration shall be liable on conviction to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds, or to both such imprisonment and fine unless he proves either that the untrue statement was immaterial or that he had reasonable ground to believe and did up to the time of delivery for registration of the statement in lieu of prospectus believe that the untrue statement was true.
- 6) For the purposes of this section -
 - a) a statement included in a statement in lieu of prospectus shall be deemed to be untrue if it is misleading in the form and context in which it is included; and
 - b) a statement shall be deemed to be included in a statement in lieu of prospectus if it is contained therein or in any report or memorandum appearing on the face thereof or by reference incorporated therein.

Effect of Irregular Allotment

49.

- 1) An allotment made by a company to an applicant in contravention of the provisions of sections 47 and 48 shall be voidable at the instance of the applicant within one month after the holding of the statutory meeting of the company and not later, or, in any case where the company is not required to hold a statutory meeting, or where the allotment is made after the holding of the statutory meeting, within one month after the date of the allotment, and not later, and shall be so voidable notwithstanding that the company is in course of being wound up.
- 2) If any director of a company knowingly contravenes, or permits or authorizes the contravention of, any of the provisions of the said sections with respect to allotment, he shall

be liable to compensate the company and the allottee respectively for any loss, damages or costs which the company or the allottee may have sustained or incurred thereby:

Provided that proceedings to recover any such loss, damages, or costs shall not be commenced after the expiration of two years from the date of the allotment.

Application for, and Allotment of, Shares And Debentures

50.

- 1) No allotment shall be made of any shares in or debentures of a company in pursuance of a prospectus issued generally and no proceedings shall be taken on applications made in pursuance of a prospectus so issued, until the beginning of the third day after that on which the prospectus is first so issued or such later time (if any) as may be specified in the prospectus.

The beginning of the said third day or such later time as aforesaid is hereafter in this Law referred to as "the time of the opening of the subscription lists."

- 2) In subsection (1) the reference to the day on which the prospectus is first issued generally shall be construed as referring to the day on which it is first so issued as a newspaper advertisement:

Provided that, if it is not so issued as a newspaper advertisement before the third day after that on which it is first so issued in any other manner, the said reference shall be construed as referring to the day on which it is first so issued in any manner.

- 3) The validity of an allotment shall not be affected by any contravention of the foregoing provisions of this section but, in the event of any such contravention, the company and every officer of the company who is in default shall be liable to a fine not exceeding five hundred pounds.
- 4) In the application of this section to a prospectus offering shares or debentures for sale, the foregoing subsections shall have effect with the substitution of references to sale for references to allotment, and with the substitution for the reference to the company and every officer of the company who is in default of a reference to any person by or through whom the offer is made and who knowingly and wilfully authorises or permits the contravention.
- 5) An application for shares in or debentures of a company which is made in pursuance of a prospectus issued generally shall not be recoverable until after the expiration of the third day after the time of the opening of the subscription lists, or the giving before the expiration of the said third day, by some person responsible under section 43 for the prospectus, of a public notice having the effect under that section of excluding or limiting the responsibility of the person giving it.

- 6) In reckoning for the purposes of this section the third day after another day, any intervening day which is a Saturday or Sunday or which is a bank holiday shall be disregarded, and if the third day, as so reckoned, is itself a Saturday or Sunday or such a bank holiday there shall for the said purposes be substituted the first day thereafter which is none of them.

Return as to Allotments

51.

- 1) Whenever a company limited by shares or a company limited by guarantee and having a share capital makes any allotment of its shares, the company shall within one month thereafter deliver to the registrar of companies for registration -
 - a) a return of the allotments, stating the number and nominal amount of the shares comprised in the allotment, the names, addresses and descriptions of the allottees, and the amount, if any, paid or due and payable on each share; and
 - b) in the case of shares allotted as fully or partly paid up otherwise than in cash, a contract in writing constituting the title of the allottee to the allotment together with any contract of sale, or for services or other consideration in respect of which that allotment was made, such contracts being duly stamped, and a return stating the number and nominal amount of shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted.
- 2) Where such a contract as above mentioned is not reduced to writing, the company shall within one month after the allotment deliver to the registrar of companies for registration the prescribed particulars of the contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing.
- 3) If default is made in complying with this section, every officer of the company who is in default shall be liable to a fine not exceeding fifty pounds for every day during which the default continues:

Provided that, in case of default in delivering to the registrar of companies within one month after the allotment any document required to be delivered by this section, the company, or any officer liable for the default, may apply to the Court for relief, and the Court, if satisfied that the omission to deliver the document was accidental or due to inadvertence or that it is just and equitable to grant relief, may make an order extending the time for the delivery of the document for such period as the Court may think proper.

Commissions and Discounts, Etc.

Power to Pay Certain Commissions, and Prohibition of Payment of All Other Commissions, Discounts, Etc.

52.

- 1) It shall be lawful for a company to pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company if -
 - a) the payment of the commission is authorized by the articles; and
 - b) the commission paid or agreed to be paid does not exceed ten per cent of the price at which the shares are issued or the amount or rate authorized by the articles, whichever is the less; and
 - c) the amount or rate per cent of the commission paid or agreed to be paid is -
 - (i) in the case of shares offered to the public for subscription, disclosed in the prospectus; or
 - (ii) in the case of shares not offered to the public for subscription, disclosed in the statement in lieu of prospectus, or in a statement in the prescribed form signed in like manner as a statement in lieu of prospectus and delivered before the payment of the commission to the registrar of companies for registration, and, where a circular or notice, not being a prospectus, inviting subscription for the shares is issued, also disclosed in that circular or notice; and
 - d) the number of shares which persons have agreed for a commission to subscribe absolutely is disclosed in manner aforesaid.
- 2) Save as aforesaid, no company shall apply any of its shares or capital money either directly or indirectly in payment of any commission, discount or allowance to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company, whether the shares or money be so applied by being added to the purchase money of any property acquired by the company or to the contract price of any work to be executed for the company, or the money be paid out of the nominal purchase money or contract price, or otherwise.
- 3) Nothing in this section shall affect the power of any company to pay such brokerage as it has heretofore been lawful for a company to pay.

- 4) A vendor to, promoter of, or other person who receives payment in money or shares from, a company shall have and shall be deemed always to have had power to apply any part of the money or shares so received in payment of any commission, the payment of which, if made directly by the company, would have been legal under this section.
- 5) If default is made in complying with the provisions of this section relating to the delivery to the registrar of the statement in the prescribed form, the company and every officer of the company who is in default shall be liable to a fine not exceeding twenty-five pounds.

Prohibition of Provision of Financial Assistance by Company for Purchase of or Subscription for Its Own

53.

- 1) Subject as provided in this section και τηρουμένων των διατάξεων των άρθρων 57Α έως 57F, it shall not be lawful for a company to give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company, or, where the company is a subsidiary company, in its holding company:

Provided that nothing in this section shall be taken to prohibit -

- a) where the lending of money is part of the ordinary business of a company, the lending of money by the company in the ordinary course of its business;
 - b) the provision by a company, in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for, fully paid shares in the company or its holding company, being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the company, including an director holding a salaried employment or office in the company;
 - c) the making by a company of loans to persons, other than directors, bona fide in the employment of the company with a view to enabling those persons to purchase or subscribe for fully paid shares in the company or its holding company to be held by themselves by way of beneficial ownership.
- 2) If a company acts in contravention of this section, the company and every officer of the company who is in default shall be liable to a fine not exceeding one hundred pounds.

Construction of References to offering Shares or Debentures to the Public

Construction of References to offering Shares or Debentures to the Public

54.

- 1) Any reference in this Law to offering shares or debentures to the public shall, subject to any provision to the contrary contained therein, be construed as including a reference to offering them to any section of the public, whether selected as members or debenture holders of the company concerned or as clients of the person issuing the prospectus or in any other manner, and references in this Law or in a company's articles to invitations to the public to subscribe for shares or debentures shall, subject as aforesaid, be similarly construed.
- 2) Subsection (1) shall not be taken as requiring any offer or invitation to be treated as made to the public if it can properly be regarded, in all the circumstances, as not being calculated to result, directly or indirectly, in the shares or debentures becoming available for subscription or purchase by persons other than those receiving the offer or invitation, or otherwise as being a domestic concern of the persons making and receiving it, and in particular -
 - a) a provision in a company's articles prohibiting invitations to the public to subscribe for shares or debentures shall not be taken as prohibiting the making to members or debenture holders of an invitation which can properly be regarded as aforesaid; and
 - b) the provisions of this Law relating to private companies shall be construed accordingly.

Issue of Shares at Premium and Discount and Redeemable Preference Shares

Application of Premiums Received on Issue of Shares

55.

- 1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called "the share premium account," and the provisions of this Law relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the share premium account were paid up share capital of the company.
- 2) The share premium account may, notwithstanding anything in subsection (1), be applied by the company in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares, in writing off -
 - a) the preliminary expenses of the company; or
 - b) the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 or in providing for the premium payable on redemption of any redeemable preference shares

or of any debentures of the company.

- 3) Where a company has before the commencement of this Law issued any shares at a premium, this section shall apply as if the shares had been issued after the commencement of this Law:

Provided that any part of the premiums which has been so applied that it does not at the commencement of this Law form an identifiable part of the company's reserves within the meaning of the Eighth Schedule shall be disregarded in determining the sum to be included in the share premium account.

Power to Issue Shares at a Discount

56.

- 1) Δημόσια εταιρεία δεν επιτρέπεται να εκδίδει μετοχές υπό το άρτιον
- 2) Subject as provided in this section, it shall be lawful for a company είναι νόμιμο για ιδιωτική εταιρεία to issue at a discount shares in the company of a class already issued:

Provided that -

- a) the issue of the shares at a discount must be authorized by resolution passed in general meeting of the company, and must be sanctioned by the Court;
 - b) the resolution must specify the maximum rate of discount at which the shares are to be issued;
 - c) not less than one year must at the date of the issue have elapsed since the date on which the company was entitled to commence business;
 - d) the shares to be issued at a discount must be issued within one month after the date on which the issue is sanctioned by the Court or within such extended time as the Court may allow.
- 3) Where a company has passed a resolution authorizing the issue of shares at a discount, it may apply to the Court for an order sanctioning the issue, and on any such application the Court, if, having regard to all the circumstances of the case, it thinks proper so to do, may make an order sanctioning the issue on such terms and conditions as it thinks fit.
 - ~~3) Every prospectus relating to the issue of the shares must contain particulars of the discount allowed on the issue of the shares or of so much of that discount as has not been written off at the date of the issue of the prospectus.~~

~~If default is made in complying with this subsection, the company and every officer of the company who is in default shall be liable to a default fine.~~

Power to Issue Redeemable Preference Shares

57.

- 1) Subject to the provisions of this section, a company limited by shares may, if so authorized by its articles, issue preference shares which are, or at the option of the company are to be liable, to be redeemed:

Provided that -

- a) no such shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
 - b) no such shares shall be redeemed unless they are fully paid;
 - c) the premium, if any, payable on redemption, must have been provided for out of the profits of the company or out of the company's share premium account before the shares are redeemed;
 - d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called "the capital redemption reserve fund", a sum equal to the nominal amount of the shares redeemed, and the provisions of this Law relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the capital redemption reserve fund were paid-up share capital of the company.
- 2) Subject to the provisions of this section, the redemption of preference shares there under may be effected on such terms and in such manner as may be provided by the articles of the company.
 - 3) The redemption of preference shares under this section by a company shall not be taken as reducing the amount of the company's authorized share capital.
 - 4) Where in pursuance of this section a company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued, and accordingly the share capital of the company shall not for the purposes of any enactments relating to stamp duty be deemed to be increased by the issue of shares in pursuance of this subsection:

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not, so far as relates to stamp duty, be deemed to have been issued in pursuance of this subsection unless the old shares are redeemed within one month after the issue of the

new shares.

- 5) The capital redemption reserve fund may, notwithstanding anything in this section, be applied by the company in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.
- 6) Η εξαγορά δημοσιεύεται κατά το άρθρο 365Α.

57Α. –

- 1) Εταιρεία δύναται να εξαγοράζει ή με οποιοδήποτε άλλο τρόπο να αποκτά_τηρουμένων των διατάξεων του άρθρου 47Α εταιρεία δύναται να αποκτά τις δικές της μετοχές απευθείας ή μέσω προσώπου το οποίο ενεργεί μεν επ' ονόματι του, αλλά για λογαριασμό της, εφόσον –

a) Η εταιρεία έχει εγκρίνει με ειδική απόφαση σε γενική της συνέλευση την παροχή εξουσιοδότησης στο διοικητικό της συμβούλιο για απόκτηση μετοχών της ίδιας της εταιρείας μέσα σε χρονικά πλαίσια δώδεκα μηνών από της ημερομηνίας λήψεως της αποφάσεως και έχει καθορίσει τους όρους και τον τρόπο απόκτησης τους και ειδικά τον ανώτατο αριθμό μετοχών που είναι δυνατό να αποκτηθούν, τη διάρκεια κατοχής τους, η οποία δε δύναται να υπερβαίνει τα δύο χρόνια και, σε περίπτωση που υπάρχει πρόθεση απόκτησης τους έναντι χρηματικού ανταλλάγματος, την ελάχιστη και ανώτατη τιμή εξαγοράς τους, η οποία στην περίπτωση εταιρείας της οποίας εισηγμένοι τίτλοι είναι στο χρηματιστήριο δε θα υπερβαίνει κατά ποσοστό πέραν του πέντε επί τοις εκατόν (5%) του μέσου όρου της τιμής της αγοράς της μετοχής της εταιρείας κατά τις τελευταίες πέντε χρηματιστηριακές συναντήσεις πριν από τη διενέργεια της εν λόγω αγοράς:

Νοείται ότι οι σύμβουλοι και οι διευθυντές της εταιρείας έχουν την υποχρέωση να μεριμνούν για την τήρηση των προϋποθέσεων που αναφέρονται στις παραγράφους (β), (γ) και (δ) πιο κάτω.

b) Το σύνολο της ονομαστικής αξίας μετοχών εταιρείας που αποκτήθηκαν από την ίδια την εταιρεία, συμπεριλαμβανομένων των μετοχών τις οποίες η εταιρεία ήδη κατείχε από προηγουμένως και τις οποίες διατηρεί σε χαρτοφυλάκιο και των μετοχών τις οποίες πρόσωπο το οποίο ενεργούσε επ' ονόματι του, αλλά απέκτησε για λογαριασμό της εν λόγω εταιρείας, δε δύναται καθ' οιονδήποτε χρόνο να υπερβαίνει το δέκα τοις εκατόν (10%) του εκδοθέντος κεφαλαίου ή το είκοσι πέντε επί τοις εκατόν (25%) του μέσου όρου της αξίας των πράξεων, το οποίο στην περίπτωση εταιρείας της οποίας τίτλοι είναι εισηγμένοι στο Χρηματιστήριο, έτυχε διαπραγμάτευσης κατά τις τελευταίες τριάντα μέρες, οποιοδήποτε από τα ποσά αυτά είναι το μικρότερο:

Νοείται ότι τούτο δεν επηρεάζει την υποχρέωση εταιρείας της οποίας τίτλοι είναι εισηγμένοι στο Χρηματιστήριο όπως εφαρμόζει τις διατάξεις του Κανονισμού 61(Ζ) των Χρηματιστηριακών Κανονισμών όσον αφορά τη διασπορά κεφαλαίου.

- c) Το χρηματικό αντίτιμο της πράξης απόκτησης από εταιρεία των δικών της μετοχών καταβάλλεται από τα πραγματοποιηθέντα και μη διανεμηθέντα κέρδη.
- d) Το διαθέσιμο κεφάλαιο είναι τουλάχιστο ίσο με το προβλεπόμενο στο εδάφιο (1) του άρθρου 169Α.
- e) Το τίμημα των αποκτηθεισών μετοχών είναι πλήρως εξοφληθέν.

f) Στην περίπτωση εταιρείας της οποίας τίτλοι είναι εισηγμένοι στο Χρηματιστήριο γνωστοποιείται αμέσως στο Συμβούλιο του Χρηματιστηρίου και στην Επιτροπή Κεφαλαιαγοράς αμέσως η πρόθεση του διοικητικού συμβουλίου της εταιρείας όπως λάβει απόφαση για σύγκληση γενικής συνέλευσης, με απώτερο σκοπό τη λήψη απόφασης για αγορά από την εταιρεία των δικών της μετοχών, προς στήριξη της τιμής τους σε περιπτώσεις που κρίνεται ότι η εν λόγω τιμή είναι σημαντικά χαμηλότερη από την τιμή που αντιστοιχεί στα δεδομένα της αγοράς και στην οικονομική κατάσταση και τις προοπτικές της εταιρείας:

Νοείται ότι η σχετική απόφαση της γενικής συνέλευσης γνωστοποιείται στο Συμβούλιο του Χρηματιστηρίου και στην Επιτροπή Κεφαλαιαγοράς πριν από την έναρξη της χρηματιστηριακής συνάντησης η οποία έπεται της απόφασης.

g) Η απόφαση της γενικής συνέλευσης για αγορά δικών της μετοχών δημοσιεύεται τουλάχιστο δέκα μέρες πριν από την έναρξη των πράξεων αγοράς σε δύο τουλάχιστον ημερήσιες εφημερίδες ευρείας κυκλοφορίας και η σχετική δημοσίευση πρέπει να περιλαμβάνει τους βασικούς όρους της συναλλαγής και να εξειδικεύει το χρονικό διάστημα κατά το οποίο η εταιρεία προτίθεται να προχωρήσει σε αγορές:

Νοείται ότι η δημοσίευση ανακοίνωσης πρέπει να επαναλαμβάνεται κάθε φορά που η εταιρεία εφαρμόζει την απόφαση της γενικής συνέλευσης για αγορά μετοχών.

h) Το διοικητικό συμβούλιο της εταιρείας υποχρεούται αμέσως να καταρτίζει κατάλογο των μετόχων από τους οποίους προήλθαν οι αποκτηθείσες μετοχές, ο οποίος γνωστοποιείται, στην περίπτωση εταιρείας της οποίας τίτλοι είναι εισηγμένοι στο Χρηματιστήριο, στην Επιτροπή Κεφαλαιαγοράς και στο Συμβούλιο του Χρηματιστηρίου και ανακοινώνεται στους μετόχους στην πρώτη γενική συνέλευση που ακολουθεί την περίοδο των αγορών:

Νοείται ότι το διοικητικό συμβούλιο της εταιρείας, προβαίνοντας στην πιο πάνω γνωστοποίηση, τεκμηριώνει δεόντως την απόφαση του για απόκτηση από την εταιρεία των δικών της μετοχών, αποδεικνύοντας –

- (a) Την πτωτική τάση της τιμής της μετοχής κατά τη στιγμή της αγοράς, και
- (b) προσκομίζοντας πιστοποιητικό ελεγκτών ότι η τιμή αυτή είναι σημαντικά χαμηλότερη από την τιμή που αντιστοιχεί στην πραγματική αξία της μετοχής αυτής.
- (c) Η πράξη με την οποία συντελείται η απόκτηση από εταιρεία των δικών της μετοχών

κοινοποιείται εντός δεκατεσσάρων ημερών στον Έφορο Εταιρειών και Επίσημο Παραλήπτη με δήλωση της ίδιας της εταιρείας, υπογεγραμμένης από ένα διευθυντή και το γραμματέα της, και φέρει τέλος, σύμφωνα με τις εκάστοτε ισχύουσες διατάξεις του παρόντος Νόμου.

- 2) Σε περίπτωση κατά την οποία η απόκτηση από εταιρεία των δικών της μετοχών καθίσταται επειγόντως αναγκαία, προκειμένου να αποφευχθεί επικείμενη σοβαρή ζημιά στην εταιρεία, όπως είναι μεταξύ άλλων η πτώση της αγοραστικής αξίας της μετοχής κάτω της πραγματικής της αξίας, όπως αυτή καθορίζεται από τους εγκεκριμένους ελεγκτές της εταιρείας, η εταιρεία δύναται να προχωρήσει σε πράξη απόκτησης των δικών της μετοχών χωρίς την προηγούμενη έγκριση γενικής συνέλευσης, νοουμένου ότι το διοικητικό συμβούλιο της θα ενημερώσει τους μετόχους της εταιρείας, σε έκτακτη γενική της συνέλευση, που θα πρέπει να συγκληθεί εντός δύο μηνών το αργότερο από την ημερομηνία της λήψεως της σχετικής απόφασης για τους λόγους για τους οποίους έγινε η συγκεκριμένη πράξη απόκτησης ή εξαγοράς των εν λόγω μετοχών, για τον αριθμό και την ονομαστική αξία των μετοχών που αποκτήθηκαν, για το τμήμα του εκδοθέντος και πλήρως πληρωθέντος κεφαλαίου που αντιπροσωπεύουν και για την αξία των μετοχών αυτών:

Νοείται ότι στην περίπτωση εταιρείας εισηγμένης στο Χρηματιστήριο η απόφαση του Διοικητικού Συμβουλίου γνωστοποιείται με τη δέουσα αιτιολογία στο Συμβούλιο του Χρηματιστηρίου και στην Επιτροπή Κεφαλαιαγοράς εντός δύο ημερών από τη λήψη τους.

3)

- a) Η έγκριση της γενικής συνέλευσης δεν είναι αναγκαία σε περίπτωση κατά την οποία μετοχές αποκτώνται από την ίδια την εταιρεία ή από πρόσωπο το οποίο ενεργεί επ' ονόματι του, αλλά για λογαριασμό της, με σκοπό οι μετοχές αυτές να διανεμηθούν στο προσωπικό της εταιρείας ή στο προσωπικό εταιρείας συνδεδεμένης με αυτή.

57B.-

- 1) Πράξεις με τις οποίες εταιρεία αποκτά τις δικές της μετοχές, εξαιρούνται από τις πρόνοιες του άρθρου 57Α, εφόσον:
- a) Οι μετοχές αποκτήθηκαν εις εκτέλεσιν αποφάσεως για μείωση του κεφαλαίου με βάση τις σχετικές διατάξεις του παρόντος Νόμου ή σε περίπτωση που αυτές αποκτήθηκαν με βάση το άρθρο 57 του παρόντος Νόμου,
 - b) Οι μετοχές αποκτήθηκαν ύστερα από καθολική μεταβίβαση της περιουσίας της εταιρείας,
 - c) Οι μετοχές έχουν αποκτηθεί χαριστικώς και έχουν εξοφληθεί πλήρως ή έχουν αποκτηθεί από τράπεζες ή άλλους πιστωτικούς οργανισμούς ως προμήθεια για γενόμενη αγορά,
 - d) Οι μετοχές αποκτήθηκαν δυνάμει νομίμου υποχρεώσεως, η οποία προκύπτει από δικαστική απόφαση, με σκοπό την προστασία των μειοψηφούντων μετοχών σε περίπτωση

- συγχωνεύσεως, αλλαγής του σκοπού ή της μορφής της εταιρείας, μεταφοράς της έδρας της στο εξωτερικό ή επιβολής περιορισμών για τη μεταβίβαση των μετοχών της,
- e) Οι μετοχές αποκτήθηκαν από μέτοχο, αν ο τελευταίος δεν τις έχει εξοφλήσει,
 - f) Οι μετοχές αποκτήθηκαν με σκοπό την αποζημίωση των μειοψηφούντων μετόχων των συνδεδεμένων εταιρειών,
 - g) Οι μετοχές έχουν εξοφληθεί πλήρως και αποκτήθηκαν δια πλειστηριασμού, ύστερα από αναγκαστική εκτέλεση που είχε ως σκοπό την ικανοποίηση αξιώσεως της εταιρείας από τον κύριο των μετοχών αυτών.
- 2) Εταιρεία η οποία αποκτά μετοχές στις περιπτώσεις που αναφέρονται στις υποπαραγράφους (β) έως (ζ) της παραγράφου (1) του παρόντος άρθρου προβαίνει σε μεταβίβαση τους το αργότερο μέσα σε προθεσμία τριών χρόνων από το χρόνο της απόκτησης τους, εκτός αν η ονομαστική αξία των μετοχών που αποκτήθηκαν με τον τρόπο αυτό, συμπεριλαμβανομένων των μετοχών που η εταιρεία έχει αποκτήσει από πρόσωπο το οποίο ενεργούσε επ' ονόματι του, αλλά για λογαριασμό της, δεν υπερβαίνει το δέκα τοις εκατόν (10%) του καλυφθέντος κεφαλαίου.
- 3) Σε περίπτωση κατά την οποία οι εν λόγω μετοχές δεν έχουν μεταβιβαστεί μέσα στην προθεσμία που ορίζεται στην παράγραφο (2) πιο πάνω, αυτές ακυρώνονται με τη μείωση του καλυφθέντος κεφαλαίου κατά το αντίστοιχο ποσό:
- Νοείται ότι η μείωση αυτή είναι αναγκαία στο μέτρο που η απόκτηση των μετοχών που πρέπει να ακυρωθούν είχε ως αποτέλεσμα τη μείωση του καθαρού ενεργητικού της εταιρείας σε ποσό κατώτερο από εκείνο του καλυφθέντος κεφαλαίου, ηυξημένου κατά τα αποθεματικά των οποίων ο παρών Νόμος δεν επιτρέπει τη διανομή.
- 57Γ.Εταιρεία η οποία αποκτά μετοχές κατά παράβαση των διατάξεων των άρθρων 57Α και 57Β έχει υποχρέωση για μεταβίβαση τους το αργότερο μέσα σε προθεσμία ενός έτους από την ημερομηνία συντέλεσης της πράξης απόκτησης τους:
- Νοείται ότι αν οι εν λόγω μετοχές δε μεταβιβαστούν μέσα στην προθεσμία αυτή, τότε εφαρμόζονται οι διατάξεις της υποπαραγράφου (3) του άρθρου 57Β.
- 57Δ.-
- 1) Όταν εταιρεία προβαίνει σε πράξη απόκτησης των δικών της μετοχών, είτε απευθείας είτε δια προσώπου που ενεργεί επ' ονόματι του, αλλά για λογαριασμό της, η κατοχή των μετοχών αυτών υπόκειται στις ακόλουθες προϋποθέσεις:
 - a) Τα δικαιώματα ψήφου και πληρωμής μερίσματος των μετοχών που αποκτήθηκαν με τον τρόπο αυτό αναστέλλονται.
 - b) Αν οι μετοχές αυτές εγγράφονται στο ενεργητικό του ισολογισμού, τότε προστίθενται στο παθητικό αδιανέμητο αποθεματικό του ίδιου ύψους.

- 2) Όταν εταιρεία αποκτά τις δικές της μετοχές, είτε απευθείας είτε δια προσώπου που ενεργεί επ' ονόματι του, αλλά για λογαριασμό της, στην ετήσια έκθεση της εταιρείας πρέπει να αναφέρονται τα ακόλουθα:
- a) Οι λόγοι για τους οποίους πραγματοποιήθηκαν κατά τη διάρκεια του οικονομικού έτους οι εν λόγω πράξεις.
 - b) Ο αριθμός και η ονομαστική αξία των μετοχών που αποκτήθηκαν και μεταβιβάστηκαν κατά τη διάρκεια του οικονομικού έτους, καθώς και το τμήμα του καλυφθέντος κεφαλαίου που αντιπροσωπεύουν.
 - c) Σε περίπτωση κτήσεως ή μεταβιβάσεως έναντι χρηματικού ανταλλάγματος, η αξία των μετοχών.
 - d) Ο αριθμός και η ονομαστική αξία των μετοχών που αποκτήθηκαν και κατέχονται από την εταιρεία, καθώς και το τμήμα του καλυφθέντος κεφαλαίου που αντιπροσωπεύουν.

57Ε.Η ενεχυρίαση από την εταιρεία των δικών της μετοχών, είτε από την ίδια είτε από πρόσωπο που ενεργεί επ' ονόματι του, αλλά για λογαριασμό της, θεωρείται ως απόκτηση μετοχών κατά τον τρόπο που αναφέρεται στα άρθρα 57Α, στην παράγραφο (1) του άρθρου 57Β και στα άρθρα 57Δ και 53 του παρόντος Νόμου:

Νοείται ότι οι πρόνοιες του παρόντος άρθρου δεν εφαρμόζονται στις περιπτώσεις ενεχυρίασης αριθμού μετοχών μέσα στα πλαίσια διενεργούμενων τρεχουσών συναλλαγών εταιρείας με τράπεζες και λοιπούς πιστωτικούς οργανισμούς.»

Ανάληψη απόκτηση ή κατοχή μετοχών μέσω εξαρτημένης εταιρείας

57ΣΤ.-

- 1) Η ανάληψη, απόκτηση ή κατοχή μετοχών δημόσιας εταιρείας (η οποία στο πλαίσιο του παρόντος άρθρου θα αναφέρεται ως «η πρώτη εταιρεία») από άλλη εταιρεία περιορισμένης ευθύνης, ημεδαπή ή αλλοδαπή (η οποία στο πλαίσιο του παρόντος άρθρου θα αναφέρεται ως η «η άλλη εταιρεία») η οποία άλλη εταιρεία είναι θυγατρική της πρώτης, θεωρείται για τους σκοπούς των άρθρων 57Α έως 57Ε ότι έγιναν από την ίδια την πρώτη εταιρεία.
- 2) Όταν η ανάληψη, απόκτηση ή κατοχή των μετοχών μέσω της άλλης εταιρείας έχει συντελεσθεί κάτω από τις αναφερόμενες στο εδάφιο (1) του άρθρου 57Β περιστάσεις, δεν έχουν εφαρμογή οι διατάξεις των εδαφίων (2) και (3) του άρθρου 57Β και του άρθρου 57Γ, αλλά εφαρμόζονται τα ακόλουθα:
 - a) Τα δικαιώματα ψήφου που αντιστοιχούν στις μετοχές της πρώτης εταιρείας, τα οποία διαθέτει η άλλη εταιρεία, αναστέλλονται και
 - b) οι σύμβουλοι της πρώτης εταιρείας υποχρεούνται να εξαγοράσουν από την άλλη εταιρεία τις μετοχές που αναφέρονται στα εδάφια (2) και (3) του άρθρου 57Β και στο άρθρο 57Γ

στην τιμή που τις έχει αποκτήσει αυτή η άλλη εταιρεία, εκτός εάν οι εν λόγω σύμβουλοι αποδείξουν ότι η πρώτη εταιρεία δεν είχε καμία ανάμειξη στην ανάληψη ή την απόκτηση των εν λόγω μετοχών.

- 3) Το παρόν άρθρο δεν έχει εφαρμογή όταν η ανάληψη, απόκτηση ή κατοχή γίνεται –
- a) Για λογαριασμό προσώπου διάφορου του αναλαμβάνοντος, αποκτώντος ή κατέχοντος, και εφόσον το πρόσωπο αυτό δεν είναι ούτε η πρώτη εταιρεία ούτε η άλλη εταιρεία.
 - b) από την άλλη εταιρεία ως κατ' επάγγελμα διενεγούσα πράξεις επί τίτλων και υπό την ιδιότητα της αυτή, υπό τον όρο ότι είναι μέλος χρηματιστηρίου αξιών που βρίσκεται ή λειτουργεί στη Δημοκρατία ή σε κράτος μέλος της Ευρωπαϊκής Ενώσεως, ή ότι έχει λάβει άδεια λειτουργίας ή υπόκειται στην εποπτεία αρχής της δημοκρατίας ή Κράτους Μέλους της Ευρωπαϊκής Ενώσεως η οποία είναι αρμόδια για την εποπτεία των κατ' επάγγελμα διενεργούντων πράξεις επί τίτλων.»

Miscellaneous Provisions as to Share Capital

Power of Company to Arrange for Different Amounts Being Paid on Shares

58. A company, if so authorized by its articles, may do any one or more of the following things -

- a) ~~make arrangements on the issue of shares for a difference between the share holders in the amounts and times of payment of calls on their shares;~~
- b) accept from any member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up;
- c) pay dividend in proportion to the amount paid upon each share where a larger amount is paid upon some shares than on others.

Reserve Liability of Company

59. A company may by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the company being wound up, and thereupon that portion of its share capital shall not be capable of being called up except in the event and for the purposes aforesaid.

Κανόνες ψηφοφορίας σε περίπτωση αποφάσεων της γενικής συνελεύσεως περί αλλαγών στο κεφάλαιο. Χωριστή ψηφοφορία ανά τάξη μετοχών. Πλειοψηφία.

59A. –

- 1) Όπου στον παρόντα Νόμο προβλέπεται απόφαση μετοχών της εταιρείας περί αλλαγής στο ποσό ή στις τάξεις του μετοχικού κεφαλαίου ή στα δικαιώματα που είναι συνδεδεμένα με οποιαδήποτε τάξη μετοχών, εφαρμόζονται οι ακόλουθοι κανόνες:
 - a) Όταν το κεφάλαιο της εταιρείας είναι διηρημένο σε διάφορες τάξεις μετοχών, γίνεται

χωριστή ψηφοφορία για κάθε τάξη μετοχών, τα δικαιώματα των οποίων επηρεάζονται από την αλλαγή.

- b) Η απόφαση λαμβάνεται με πλειοψηφία δύο τρίτων των ψήφων που αντιστοιχούν είτε στους αντιπροσωπευόμενους τίτλους, είτε στο αντιπροσωπευόμενο εκδοθέν κεφάλαιο. Όταν αντιπροσωπεύεται το μισό τουλάχιστο του εκδοθέντος κεφαλαίου, αρκεί η απλή πλειοψηφία.

2. Οι διατάξεις του εδαφίου (1) –

- a) Ισχύουν για την έκδοση όλων των τίτλων που είναι μετατρέψιμοι σε μετοχές ή συνοδεύονται από το δικαίωμα αναλήψεως μετοχών, όχι όμως για τη μετατροπή των τίτλων και την άσκηση του δικαιώματος αναλήψεως.
- b) Δεν έχουν εφαρμογή σε ιδιωτικές εταιρείες.

Power of Company Limited by Shares to Alter Its Share Capital

60. "

- 1) A company limited by shares or a company limited by guarantee and having a share capital, if so authorized by its articles, may alter the conditions of its memorandum as follows, that is to say, it may -
 - a) increase its share capital by new shares of such amount as it thinks expedient;
 - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
 - d) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- 2) The powers conferred by this section must be exercised by the company in general meeting.
- 3) A cancellation of shares in pursuance of this section shall not be deemed to be a reduction of share capital within the meaning of this Law.

«Αύξηση μετοχικού κεφαλαίου. Κανόνες εξοφλήσεως κλπ.

60 A.-

4) Οι μετοχές που εκδόθηκαν από αύξηση μετοχικού κεφαλαίου δημόσιας εταιρείας πρέπει να εξοφληθούν-

- a) Σε περίπτωση αναλήψεως έναντι μετρητών, τουλάχιστο κατά ποσοστό 25% της ονομαστικής τους αξίας. Όταν προβλέπεται η καταβολή ποσού υπέρ το άρτιον, το ποσόν αυτό πρέπει να καταβάλλεται ολόκληρο.
- b) Σε περίπτωση αναλήψεως έναντι εισφοράς σε είδος, πρέπει να έχουν εξοφληθεί πλήρως σε προθεσμία πέντε ετών μετά την απόφαση για την αύξηση.

(2) Η αξία των εισφορών σε είδος, οι οποίες αναφέρονται στην παράγραφο (β) του εδαφίου (1), εκτιμάται κατά τα ρυθμιζόμενα στο άρθρο 47B:

Νοείται ότι δε χρειάζεται εκτίμηση, όταν –

a. Η αύξηση του μετοχικού κεφαλαίου γίνεται για να πραγματοποιηθεί συγχώνευση ή δημόσια προσφορά αγοράς ή ανταλλαγής και για να αμειφθούν οι μέτοχοι εταιρείας που απορροφήθηκε, ή οι μέτοχοι εταιρείας, η οποία αποτελεί το αντικείμενο της δημόσιας προσφοράς, αγοράς ή ανταλλαγής, ή

b. η συνολική αύξηση –

- (i) καλύφθηκε από εισφορές σε είδος, οι οποίες έγιναν από μία ή περισσότερες εταιρείες, των οποίων όλοι οι μέτοχοι παραιτήθηκαν από τη σύνταξη της εκθέσεως του εμπειρογνώμονος, και
- (ii) πληρούνται όλες οι προϋποθέσεις της παραγράφου (β) του εδαφίου (4) του άρθρου 47B.
- (iii) (3) Εάν δεν γίνει πλήρης κάλυψη του ποσού της αυξήσεως του κεφαλαίου, το κεφάλαιο αυξάνει μέχρι του ποσού που έχει καλυφθεί, μόνο εφόσον τούτο έχει ρητώς προβλεφθεί στους όρους εκδόσεως.

Αρχή της προτιμήσεως των παλαιών μετόχων κατά την αύξηση του μετοχικού κεφαλαίου σε μετρητά.

60 B.-

1) Κατά την αύξηση του μετοχικού κεφαλαίου δημόσιας εταιρείας με εισφορές σε μετρητά, οι μετοχές πρέπει να προσφερθούν κατά προτίμηση στους ήδη μετόχους, ανάλογα με το ποσοστό του κεφαλαίου που αντιπροσωπεύουν οι μετοχές τους:

Νοείται ότι, δεν υφίσταται αποκλεισμός από το δικαίωμα προτιμήσεως, όταν, σύμφωνα με την απόφαση για την αύξηση του μετοχικού κεφαλαίου, η έκδοση μετοχών γίνεται υπέρ τραπεζών ή άλλων πιστωτικών οργανισμών, με σκοπό να προσφερθούν στη συνέχεια στους μετόχους της

εταιρείας σύμφωνα με τα ανωτέρω.

- (2) Μετοχές, στις οποίες αναγνωρίζεται περιορισμένο δικαίωμα συμμετοχής στις διανομές κατά την έννοια του άρθρου 169 Α ή/και στη διανομή της εταιρικής περιουσίας σε περίπτωση εκκαθαρίσεως, δεν έχουν δικαίωμα προτιμήσεως.
- (3) Όταν η εταιρεία έχει διάφορες τάξεις μετοχών, στις οποίες το δικαίωμα ψήφου ή το δικαίωμα συμμετοχής στις διανομές κατά την έννοια του άρθρου 169 Α ή/και στη διανομή της εταιρικής περιουσίας σε περίπτωση εκκαθαρίσεως, είναι διαφορετικά μεταξύ τους, και το κεφάλαιο προβλέπεται να αυξηθεί με την έκδοση νέων μετοχών μιας μόνον από τις τάξεις αυτές, το ιδρυτικό έγγραφο ή το καταστατικό δύναται να επιτρέπει την άσκηση του δικαιώματος προτιμήσεως από τους μετόχους των άλλων τάξεων μόνο μετά από την άσκηση του δικαιώματος αυτού από τους μετόχους της τάξεως, από την οποία εκδίδονται οι νέες μετοχές.
- (4)
- a. Η προσφορά προτιμησιακής αναλήψεως, καθώς και η προθεσμία, εντός της οποίας πρέπει να ενημερωθούν γραπτώς όλοι οι μέτοχοι.
- Νοείται ότι, δε χρειάζεται δημοσίευση, όταν όλες οι μετοχές της εταιρείας είναι ονομαστικές, οπότε πρέπει να ενημερωθούν γραπτώς όλοι οι μέτοχοι.
- b. Το δικαίωμα προτιμήσεως πρέπει να ασκηθεί εντός προθεσμίας όχι μικρότερης από δεκατέσσερις ημέρες μετά την κοινοποίηση της προσφοράς ή την αποστολή των επιστολών στους μετόχους.
- (5) Το δικαίωμα προτιμήσεως δεν επιτρέπεται να περιορισθεί ή να αποκλεισθεί από το καταστατικό, αλλά μόνο με απόφαση της γενικής συνελεύσεως. Οι σύμβουλοι έχουν την υποχρέωση να παρουσιάσουν στη γενική συνέλευση γραπτή έκθεση, η οποία να αναφέρει τους λόγους περιορισμού ή αποκλεισμού του δικαιώματος προτιμήσεως, και να δικαιολογεί την τιμή εκδόσεως που προτείνεται. Η γενική συνέλευση αποφαινεται σύμφωνα με τους κανόνες που ορίζονται στο άρθρο 59 Α. Η απόφασή της δημοσιεύεται κατά το άρθρο 365 Α.
- (6) α εδάφια (1) έως (5) ισχύουν για την έκδοση όλων των τίτλων που είναι μετατρέψιμοι σε μετοχές ή συνοδεύονται από το δικαίωμα αναλήψεως μετοχών, όχι όμως για τη μετατροπή των τίτλων και την άσκηση του δικαιώματος αναλήψεως.»

Notice to Registrar of Consolidation of Share Capital, Conversion of Shares Into Stock, Etc.

61.

- 1) If a company having a share capital has -
- a) consolidated and divided its share capital into shares of larger amount than its existing shares; or

- b) converted any shares into stock; or
- c) reconverted stock into shares; or
- d) subdivided its shares or any of them; or
- e) redeemed any redeemable preference shares; or
- f) cancelled any shares, otherwise than in connection with a reduction of share capital under section 64 of this Law,

it shall within one month after so doing give notice thereof to the registrar of companies specifying, as the case may be, the shares, consolidated, divided, converted, subdivided, redeemed or cancelled, or the stock reconverted.

- 2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

Notice of Increase of Share Capital

62.

- 1) Where a company having a share capital whether its shares have or have not been converted into, stock, has increased its share capital beyond the registered capital, it shall, within fifteen days after the passing of the resolution authorizing the increase, give to the registrar of companies notice of the increase, and the registrar shall record the increase.
- 2) The notice to be given as aforesaid shall include such particulars as may be prescribed with respect to the classes of shares affected and the conditions subject to which the new shares have been or are to be issued, and there shall be forwarded to the registrar of companies together with the notice a printed copy of the resolution authorizing the increase.
- 3) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

Power of Company to Pay Interest Out of Capital In Certain Cases

63. Where any shares of a company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions in this section mentioned, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building, or the provision of plant:

Provided that -

- a) no such payment shall be made unless it is authorized by the articles or by special resolution;

- b) no such payment, whether authorized by the articles or by special resolution, shall be made without the previous sanction of the Governor;
- c) before sanctioning any such payment the Governor may, at the expense of the company, appoint a person to inquire and report to him as to the circumstances of the case, and may, before making the appointment, require the company to give security for the payment of the costs of the inquiry;
- d) the payment shall be made only for such period as may be determined by the Governor, and that period shall in no case extend beyond the close of the half-year next after the half-year during which the works or buildings have been actually completed or the plant provided;
- e) the rate of interest shall in no case exceed four per cent per annum or such other rate as may for the time being be prescribed by order of the Governor;
- f) the payment of the interest shall not operate as a reduction of the amount paid up on the shares in respect of which it is paid.

Reduction of Share Capital και συναφείς συναλλαγές

Special Resolution for Reduction of Share Capital

64.

- 1) Subject to confirmation by the Court, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles, by special resolution reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may -
 - a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up ; or
 - b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by available assets; or
 - c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the company;

and may, if so far as is necessary, alter its memorandum by reducing the amount of its share capital and of its shares accordingly.
- 2) A special resolution under this section is in this Law referred to as a "resolution for reducing share capital."
- 3) Σε περίπτωση δημόσιας εταιρείας το εκδοθέν κεφάλαιο δεν μπορεί να μειωθεί σε ποσό κατώτερο από το ελάχιστο κεφάλαιο που προβλέπεται στο άρθρο 4Α, εκτός αν η περί μείωσης απόφαση προβλέπει συγχρόνως ότι θα γίνει αύξηση κεφαλαίου στο ύψος

τουλάχιστο του ελαχίστου κεφαλαίου.

Application to Court for Confirming Order, Objections by Creditors, and Settlement of List of Objecting Creditors

65.

- 1) Where a company has passed a resolution for reducing share capital, it may apply to the Court for an order confirming the reduction.
- 2) Where the proposed reduction of share capital involves either diminution of liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital, and in any other case if the Court so directs, the following provisions shall have effect, subject nevertheless to subsection (3):-
 - a) every creditor of the company who at the date fixed by the Court is entitled to any debt or claim which, if that date were the commencement of the winding up of the company, would be admissible in proof against the company, shall be entitled to object to the reduction;
 - b) the Court shall settle a list of creditors so entitled to object, and for that purpose shall ascertain, as far as possible without requiring an application from any creditor, the names of those creditors and the nature and amount of their debts or claims, and may publish notices fixing a day or days within which creditors not entered on the list are to claim to be so entered or are to be excluded from the right of objecting to the reduction;
 - c) where a creditor entered on the list whose debt or claim is not discharged or has not determined does not consent to the reduction, the Court may, if it thinks fit, dispense with the consent of that creditor, on the company securing payment of his debt or claim by appropriating, as the Court may direct, the following amount -
 - (i) if the company admits the full amount of the debt or claim, or, though not admitting it, is willing to provide for it, then the full amount of the debt or claim;
 - (ii) if the company does not admit and is not willing to provide for the full amount of the debt or claim, or if the amount is contingent or not ascertained, then an amount fixed by the Court after the like inquiry and adjudication as if the company were being wound up by the Court.
- 3) Where a proposed reduction of share capital involves either the diminution of any liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital, the Court may, if, having regard to any special circumstances of the case, it thinks proper so to do, direct that subsection (2) shall not apply as regards any class or any classes of creditors.

Order Confirming Reduction and Powers of Court on Making Such Order

66.

- 1) The Court, if satisfied, with respect to every creditor of the company who under section 65, is entitled to object to the reduction, that either his consent to the reduction has been obtained or his debt or claim has been discharged or has determined, or has been secured, may make an order confirming the reduction on such terms and conditions as it thinks fit.
- 2) Where the Court makes any such order, it may -
 - a) if for any special reason it thinks proper so to do, make an order directing that the company shall, during such period, commencing on or at any time after the date of the order, as is specified in the order, add to its name as the last words thereof the words "and reduced"; and
 - b) make an order requiring the company to publish as the Court directs the reasons for reduction or such other information in regard thereto as the Court may think expedient with a view to giving proper information to the public, and, if the Court thinks fit, the causes which led to the reduction.
- 3) Where a company is ordered to add to its name the words "and reduced," those words shall, until the expiration of the period specified in the order, be deemed to be part of the name of the company.

Registration of Order and Minute of Reduction

67.

- 1) The registrar of companies, on production to him of an order of the Court confirming the reduction of the share capital of a company, and the delivery to him of a copy of the order and of a minute approved by the Court showing, with respect to the share capital of the company altered by the order, the amount of the share capital, the number of shares into which it is to be divided, and the amount of each share, and the amount, if any, at the date of the registration deemed to be paid up on each share, shall register the order and minute.
- 2) On the registration of the order and minute, and not before, the resolution for reducing share capital as confirmed by the order so registered shall take effect.
- 3) Notice of the registration shall be published in such manner as the Court may direct.
- 4) The registrar shall certify under his hand the registration of the order and minute, and his certificate shall be conclusive evidence that all the requirements of this Law with respect to reduction of share capital have been complied with, and that the share capital of the company is such as is stated in the minute.
- 5) The minute when registered shall be deemed to be substituted for the corresponding part of

the memorandum, and shall be valid and alterable as if it had been originally contained therein.

- 6) The substitution of any such minute as aforesaid for part of the memorandum of the company shall be deemed to be an alteration of the memorandum within the meaning of section 26.

Liability of Members in Respect of Reduced Shares

68.

- 1) In the case of a reduction of share capital, a member of the company, past or present, shall not be liable in respect of any share to any call or contribution exceeding in amount the difference, if any, between the amount of the share as fixed by the minute and the amount paid, or the reduced amount, if any, which is to be deemed to have been paid, on the share, as the case may be:

Provided that, if any creditor, entitled in respect of any debt or claim to object to the reduction of share capital, is, by reason of his ignorance of the proceedings for reduction, or of their nature and effect with respect to his claim, not entered on the list of creditors, and, after the reduction, the company is unable, within the meaning of the provisions of this Law with respect to winding up by the Court, to pay the amount of his debt or claim, then -

- a) every person who was a member of the company at the date of the registration of the order for reduction and minute, shall be liable to contribute for the payment of that debt or claim an amount not exceeding the amount which he would have been liable to contribute if the company had commenced to be wound up on the day before the said date; and
 - b) if the company is wound up, the Court, on the application of any such creditor and proof of his ignorance as aforesaid, may, if it thinks fit, settle accordingly a list of persons so liable to contribute, and make and enforce calls and orders on the contributories settled on the list, as if they were ordinary contributories in a winding up.
- 2) Nothing in this section shall affect the rights of the contributories among themselves.

Penalty for Concealing Name of Creditor, Etc.

69. If any officer of the company -

- a) wilfully conceals the name of any creditor entitled to object to the reduction; or
- b) wilfully misrepresents the nature or amount of the debt or claim of any creditor; or
- c) aids, abets or is privy to any such concealment or misrepresentation as aforesaid,

he shall be guilty of an offence and shall be liable on conviction to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.

Variation of Shareholders' Rights - Δικαιώματα Μετόχων και μεταβολή των

«Ίση μεταχείριση μετοχών της αυτής τάξεως.

69 A. Οι μέτοχοι δημόσιας εταιρείας, οι οποίοι κατέχουν μετοχές της αυτής τάξεως, τυγχάνουν ίσης μεταχείρισεως από την εταιρεία. Αντίθετες διατάξεις στο ιδρυτικό έγγραφο ή το καταστατικό ή αποφάσεις γενικής συνελεύσεως είναι άκυρες.

Rights of Holders of Special Classes of Shares

70.

- 1) If, in the case of a company the share capital of which is divided into different classes of shares, provision is made by the memorandum or articles for authorizing the variation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of the said provision the rights attached to any such class of shares are at any time varied, the holders of not less in the aggregate than fifteen per cent of the issued shares of that class, being persons who did not consent to or vote in favour of the resolution for the variation, may apply to the Court to have the variation cancelled, and, where any such application is made, the variation shall not have effect unless and until it is confirmed by the Court.
- 2) An application under this section must be made within twenty-one days after the date on which the consent was given or the resolution was passed, as the case may be, and may be made on behalf of the shareholders entitled to make the application by such one or more of their number as they may appoint in writing for the purpose.
- 3) On any such application the Court, after hearing the applicant and any other persons who apply to the Court to be heard and appear to the Court to be interested in the application, may, if it is satisfied, having regard to all the circumstances of the case, that the variation would unfairly prejudice the shareholder of the class represented by the applicant, disallow the variation and shall, if not so satisfied, confirm the variation.
- 4) The decision of the Court on any such application shall be final.
- 5) The company shall within fifteen days after the making of an order by the Court on any such application forward a copy of the order to the registrar of companies, and, if default is made in complying with this provision, the company and every officer of the company who is in default shall be liable to a default fine.
- 6) The expression "variation" in this section includes abrogation and the expression "varied" shall be construed accordingly.

Transfer of Shares and Debentures, Evidence of Title, etc.

Nature of Shares

71. The shares or other interest of any member in a company shall be personal estate, transferable in manner provided by the articles of the company, and shall not be of the nature of real estate.

Numbering of Shares

72. Each share in a company having a share capital shall be distinguished by its appropriate number:
- Provided that, if at any time all the issued shares in a company or all the issued shares therein of a particular class, are fully paid up and rank *pari passu* for all purposes, none of those shares need thereafter have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all shares of the same class for the time being issued and fully paid up.

Transfer not to be Registered Except on Production of Instrument of Transfer

73. Notwithstanding anything in the articles of a company, it shall not be lawful for the company to register a transfer of shares in or debentures of the company unless a proper instrument of transfer has been delivered to the company:
- Providing that nothing in this section shall prejudice any power of the company to register as shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law.

Transfer by Personal Representative

74. A transfer of the share or other interest of a deceased member of a company made by his personal representative shall, although the personal representative is not himself a member of the company, be as valid as if he had been such a member at the time of the execution of the instrument of transfer.

Registration of Transfer at Request of Transferor

75. On the application of the transferor of any share or interest in a company, the company shall enter in its register of members the name of the transferee in the same manner and subject to the same conditions as if the application for the entry were made by the transferee.

Notice of Refusal to Register Transfer

- 76.
- 1) If a company refuses to register a transfer of any shares or debentures, the company shall, within two months after the date on which the transfer was lodged with the company, send to

the transferee notice of the refusal.

- 2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

Certification of Transfers

77.

- 1) The certification by a company of any instrument of transfer of shares in or debentures of the company shall be taken as a representation by the company to any person acting on the faith of the certification that there have been produced to the company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.
- 2) Where any person acts on the faith of a false certification by a company made negligently, the company shall be under the same liability to him as if the certification had been made fraudulently.
- 3) For the purposes of this section -
 - a) an instrument of transfer shall be deemed to be certificated if it bears the words "certificate lodged" or words to the like effect;
 - b) the certification of an instrument of transfer shall be deemed to be made by a company if -
 - (i) the person issuing the instrument is a person authorized to issue certificated instruments of transfer on the company's behalf; and
 - (ii) the certification is signed by a person authorized to certificate transfers on the company's behalf or by any officer or servant either of the company or of a body corporate so authorized;
 - c) a certification shall be deemed to be signed by any person if -
 - (i) it purports to be authenticated by his signature or initials, whether handwritten or not; and
 - (ii) it is not shown that the signature or initials was or were placed there neither by himself nor by any person authorized to use the signature or initials for the purpose of certifying transfers on the company's behalf.

Duties of Company with Respect to Issue of Certificates

78.

- 1) Every company shall, within two months after the allotment of any of its shares, debentures or debenture stock and within two months after the date on which a transfer of any such shares, debentures or debenture stock is lodged with the company, complete and have ready for delivery the certificates of all shares, the debentures and the certificates of all debenture stock allotted or transferred, unless the conditions of issue of the shares, debentures or debenture stock otherwise provide.

The expression "transfer" for the purposes of this subsection means a transfer duly stamped and otherwise valid, and does not include such a transfer as the company is for any reason entitled to refuse to register and does not register.

- 2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.
- 3) If any company on which a notice has been served requiring the company to make good any default in complying with the provisions of subsection (1) fails to make good the default within ten days after the service of the notice, the Court may, on the application of the person entitled to have the certificates or the debentures delivered to him, make an order directing the company and any officer of the company to make good the default within such time as may be specified in the order, and any such order may provide that all costs of and incidental to the application shall be borne by the company or by any officer of the company responsible for the default.

Certificate to be Evidence of Title

79. A certificate, under the common seal of the company, specifying any shares held by any member, shall be prima facie evidence of the title of the member to the shares.

Evidence of Grant of Probate

80. The production to a company of any document which is by law sufficient evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased person having been granted to some person shall be accepted by the company, notwithstanding anything in its articles, as sufficient evidence of the grant

Issue and Effect of Share Warrants to Bearer

81.

- 1) A company limited by shares, if so authorised by its articles, may, with respect to any fully paid-up shares, issue under its common seal a warrant stating that the bearer of the warrant

is entitled to the shares therein specified, and may provide, by coupons or otherwise, for the payment of the future dividends on the shares included in the warrant.

- 2) Such a warrant as aforesaid is in this Law termed a "share warrant."
- 3) A share warrant shall entitle the bearer thereof to the shares therein specified, and the shares may be transferred by delivery of the warrant.

Penalty for Personation of Shareholder

82. If any person falsely and deceitfully personates any owner of any share or interest in any company, or of any share warrant or coupon, issued in pursuance of this Law, and thereby obtains or endeavours to obtain any such share or interest or share warrant or coupon, or receives or endeavours to receive any money due to any such owner, as if the offender were the true and lawful owner, he shall be guilty of an offence, and shall on conviction thereof be liable to imprisonment not exceeding five years.

Special Provisions as to Debentures

Register of Debenture Holders

83. Every company shall keep at its registered office a register of holders of debentures of the company:

Provided that a company may keep such register at any other of its offices at which the work of making it up is done or, if the company arranges with some other person for the making up of the register on its behalf at the office of that other person at which the work is done, but in every such case the company shall send a notice to the registrar of companies of the place where the register is kept and of any change in that place.

Rights of Inspection of Register of Debenture Holders and to Copies of Register and Trust Deed

84.

- 1) Every register of holders of debentures of a company shall, except when duly closed (but subject to such reasonable restrictions as the company may in general meeting impose, so that not less than two hours in each day shall be allowed for inspection), be open to the inspection of the registered holder of any such debentures or any holder of shares in the company without fee, and of any other person on payment of a fee of fifty mils or such less sum as may be prescribed by the company.
- 2) Any such registered holder of debentures or holder of shares as aforesaid or any other person may require a copy of the register of the holders of debentures of the company or any part thereof on payment of twenty five mils for every hundred words required to be copied.

- 3) A copy of any trust deed for securing any issue of debentures shall be forwarded to every holder of any such debentures at his request on payment in the case of a printed trust deed of the sum of fifty mils or such less sum as may be prescribed by the company, or where the trust deed has not been printed, on payment of twenty five mils for every hundred words required to be copied.
- 4) If inspection is refused, or a copy is refused or not forwarded, the company and every officer of the company who is in default shall be liable to a fine not exceeding five pounds, and further shall be liable to a default fine of two pounds.
- 5) Where a company is in default as aforesaid, the Court may by order compel an immediate inspection of the register or direct that the copies required shall be sent to the person requiring them.
- 6) For the purposes of this section, a register shall be deemed to be duly closed if closed in accordance with provisions contained in the articles or in the debentures or, in the case of debenture stock, in the stock certificates, or in the trust deed or other document securing the debentures or debenture stock, during such period or periods, not exceeding in the whole thirty days in any year, as may be therein specified.

Liability of Trustees for Debenture Holders

85.

- 1) Subject to the following provisions of this section, any provision contained in a trust deed for securing an issue of debentures, or in any contract with the holders of debentures secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from or indemnifying him against liability for breach of trust where he fails to show the degree of care and diligence required of him as trustee, having regard to the provisions of the trust deed conferring on him any powers, authorities or discretions.
- 2) Subsection (1) shall not invalidate -
 - a) any release otherwise validly given in respect of anything done or omitted to be done by a trustee before the giving of the release; or
 - b) any provision enabling such a release to be given -
 - (i) on the agreement thereto of a majority of not less than three-fourths in value of the debenture holders present and voting in person or, where proxies are permitted, by proxy at a meeting summoned for the purpose; and
 - (ii) either with respect to specific acts or omissions or on the trustee dying or ceasing to act.
- 3) Subsection (1) shall not operate -

- a) to invalidate any provision in force at the commencement of this Law so long as any person then entitled to the benefit of that provision or afterwards given the benefit thereof under sub-section (4) remains a trustee of the deed in question; or
 - b) to deprive any person of any exemption or right to be indemnified in respect of anything done or omitted to be done by him while any such provision was in force.
- 4) While any trustee of a trust deed remains entitled to the benefit of a provision saved by subsection (3), the benefit of that provision may be given either -
- a) to all trustees of the deed, present and future; or
 - b) to any named trustees or proposed trustees thereof,
- by a resolution passed by a majority of not less than three-fourths in value of the debenture holders present in person or, where proxies are permitted, by proxy at a meeting summoned for the purpose in accordance with the provisions of the deed or, if the deed makes no provision for summoning meetings, a meeting summoned for the purpose in any manner approved by the Court.

Perpetual Debentures

86. A condition contained in any debentures or in any deed for securing any debentures, shall not be invalid by reason only that the debentures are thereby made irredeemable or redeemable only on the happening of a contingency, however remote, or on the expiration of a period, however long, any rule of equity to the contrary notwithstanding.

Power to Re-Issue Redeemed Debentures in Certain Cases

87.

- 1) Where a company has redeemed any debentures previously issued, then -
 - a) unless any provision to the contrary, whether express or implied, is contained in the articles or in any contract entered into by the company; or
 - b) unless the company has, by passing a resolution to that effect or by some other act, manifested its intention that the debentures shall be cancelled,

the company shall have, and shall be deemed always to have had, power to re-issue the debentures, either by re-issuing the same debentures or by issuing other debentures in their place.
- 2) On a re-issue of redeemed debentures the person entitled to the debentures shall have, and shall be deemed always to have had, the same priorities as if the debentures had never been redeemed.
- 3) Where a company has deposited any of its debentures to secure advances from time to time

on current account or otherwise, the debentures shall not be deemed to have been redeemed by reason only of the account of the company having ceased to be in debit whilst the debentures remained so deposited.

- 4) The re-issue of a debenture or the issue of another debenture in its place under the power by this section given to, or deemed to have been possessed by, a company, shall be treated as the issue of a new debenture for the purposes of stamp duty, but it shall not be so treated for the purposes of any provision limiting the amount or number of debentures to be issued:

Provided that any person lending money on the security of a debenture re-issued under this section which appears to be duly stamped may give the debenture in evidence in any proceedings for enforcing his security without payment of the stamp duty or any penalty in respect thereof, unless he had notice or, but for his negligence, might have discovered, that the debenture was not duly stamped, but in such case the company shall be liable to pay the proper stamp duty and penalty.

Specific Performance of Contracts to Take Up Debentures

88. A contract with a company to take up and pay for any debentures of the company may be enforced by an order for specific performance.

Payment of Certain Debts Out of Assets Subject to Floating Charge in Priority to Claims Under the Charge

89.

- 1) Where either a receiver is appointed on behalf of the holders of any debentures of the company secured by a floating charge, or possession is taken by or on behalf of those debenture holders of any property comprised in or subject to the charge, then, if the company is not at the time in course of being wound up, the debts which in every winding up are under the provisions of Part V relating to preferential payments to be paid in priority to all other debts, shall be paid out of any assets coming to the hands of the receiver or other person taking possession as aforesaid in priority to any claim for principal or interest in respect of the debentures.
- 2) In the application of the said provisions, section 300 shall be construed as if the provision or payment of accrued holiday remuneration becoming payable on the termination of employment before or by the effect of the winding-up order or resolution were a provision for payment of such remuneration becoming payable on the termination of employment before or by the effect of the appointment of the receiver or possession being taken as aforesaid.
- 3) The periods of time mentioned in the said provisions of Part V shall be reckoned from the date of the appointment of the receiver or of possession being taken as aforesaid, as the case may be.
- 4) Any payments made under this section shall be recouped as far as may be out of the assets of

the company available for payment of general creditors.

PART III - CHARGES AND MORTGAGES

Registration of Charges and recording of Mortgages

Registration of Charges Created by Companies Registered in the Colony

90.

- 1) Subject to the provisions of this Part every charge created after the fixed date by a company registered in the Colony and being a charge to which this section applies shall, so far as any security on the company's property or undertaking is conferred thereby, be void against the liquidator and any creditor of the company, unless the prescribed particulars of the charge together with the instrument, if any, duly stamped by which the charge is created or evidenced, are delivered to or received by the registrar of companies for registration in manner required by this Law within twenty-one days after the date of its creation, but without prejudice to any contract or obligation for repayment of the money thereby secured, and when a charge becomes void under this section the money secured thereby shall immediately become payable.
- 2) This section applies to the following charges -
 - a) a charge for the purpose of securing any issue of debentures;
 - b) a charge on uncalled share capital of the company;
 - c) a charge on book debts of the company;
 - d) a floating charge on the undertaking or property of the company;
 - e) a charge on calls made but not paid;
 - f) a charge on a ship or any share in a ship;
 - g) a charge on goodwill, on a patent or a licence under a patent, on a trade mark or on a copyright or a licence under a copyright;
 - h) a charge on any other movable property created or evidenced by an instrument, where the company retains possession of such property;
 - i) a charge on immovable property, wherever situate, or any interest therein.
- 3) In the case of a charge created out of the Colony comprising property situate outside the Colony, the delivery to and the receipt by the registrar of a copy verified in the prescribed manner of the instrument by which the charge is created or evidenced shall have the same effect for the purposes of this section as the delivery and receipt of the instrument itself, and twenty-one days after the date on which the instrument or copy could, in due course of post, and if despatched with due diligence, have been received in the Colony shall be substituted

for twenty-one days after the date of the creation of the charge as the time within which the particulars and instrument or copy are to be delivered to the registrar.

- 4) Where a charge is created in the Colony but comprises property outside the Colony, the instrument creating or purporting to create the charge may be sent for registration under this section notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situate.
- 5) Where a negotiable instrument has been given to secure the payment of any book debts of a company the deposit of the instrument for the purpose of securing an advance to the company shall not, for the purposes of this section, be treated as a charge on those book debts.
- 6) The holding of debentures entitling the holder to a charge on immovable property shall not for the purposes of this section be deemed to be an interest in immovable property.
- 7) Where a series of debentures containing, or giving by reference to any other instrument, any charge to the benefit of which the debenture holders of that series are entitled *pari passu* is created by a company, it shall, for the purposes of this section, be sufficient if there are delivered to or received by the registrar, within twenty-one days after the execution of the deed containing the charge or, if there is no such deed, after the execution of any debentures of the series, the following particulars -
 - a) the total amount secured by the whole series; and
 - b) the dates of the resolutions authorising the issue of the series and the date of the covering deed, if any, by which the security is created or defined; and
 - c) a general description of the property charged; and
 - d) the names of the trustees, if any, for the debenture holders,

together with the deed containing the charge, or, if there is no such deed, one of the debentures of the series:

Provided that, where more than one issue is made of debentures in the series, there shall be sent to the registrar for entry in the register particulars of the date and amount of each issue, but an omission to do this shall not affect the validity of the debentures issued.

- 8) Where any commission, allowance or discount has been paid or made either directly or indirectly by a company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any debentures of the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any such debentures, the particulars required to be sent for registration under this section shall include particulars as to the amount or rate per cent of the commission, discount or allowance so paid

or made, but omission to do this shall not affect the validity of the debentures issued:

Provided that the deposit of any debentures as security for any debt of the company shall not, for the purposes of this subsection, be treated as the issue of the debentures at a discount.

9) In this Part -

- a) the expression "charge" does not include any mortgage of immovable property effected under any Law relating to the registration of mortgages of immovable property in force for the time being;
- b) the expression "the fixed date" means in relation to the charges specified in paragraphs (h) and (i) of subsection (2), the 1st day of July, 1922, and in relation to the charges specified in paragraphs (a) to (g), both inclusive, of the said subsection, the date of the commencement of this Law.

Duty of Company with Regard to Charges and Mortgages Created by Company

91.

- 1) It shall be the duty of a company to send to the registrar of companies for registration the particulars of every charge created by the company and of the issues of debentures of a series requiring registration under section 90, but registration of any such charge may be effected on the application of any person interested therein.
- 2) Where registration is effected on the application of some person other than the company, that person shall be entitled to recover from the company the amount of any fees properly paid by him to the registrar on the registration.
- 3) It shall be the duty of a company to send to the registrar of companies within twenty-one days after the date of every mortgage effected by the company on its immovable property under any Law relating to the registration of mortgages of immovable property in force for the time being, particulars thereof for recording, as well as particulars of any cancellation thereof in whole or in part, within twenty-one days after the date of such cancellation.
- 4) If any company makes default -
 - a) in sending to the registrar for registration the particulars of any charge created by the company or of the issues of debentures of a series requiring registration as aforesaid, unless the registration has been effected on the application of some other person; or
 - b) in sending to the registrar for recording the particulars of any mortgage effected or cancelled under subsection (3),then the company and every officer of the company who is in default shall be liable to a default fine of fifty pounds.

Duty of Company to Register Charges Existing on Property Acquired

92.

- 1) Where a company registered in the Colony acquires any property which is subject to a charge of any such kind as would, if it had been created by the company after the acquisition of the property, have been required to be registered under this Part, the company shall cause the prescribed particulars of the charge, together with a copy (certified in the prescribed manner to be a correct copy) of the instrument, if any, by which the charge was created or is evidenced, to be delivered to the registrar of companies for registration in manner required by this Law within twenty-one days after the date on which the acquisition is completed:

Provided that, if the property is situate and the charge was created outside the Colony, twenty-one days after the date on which the copy of the instrument could in due course of post, and if despatched with due diligence, have been received in the Colony shall be substituted for twenty-one days after the completion of the acquisition as the time within which the particulars and the copy of the instrument are to be delivered to the registrar.

- 2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine of fifty pounds.

Register of Charges to be Kept by Registrar of Companies

93.

- 1) The registrar of companies shall keep, with respect to each company, a register and a record in the prescribed form of all the charges requiring registration and of all the mortgages requiring recording respectively, under this Part, and shall, on payment of such fee as may be specified by regulations made by the Governor, enter in the register and record with respect to such charges and mortgages the following particulars:
 - a) in the case of a charge to the benefit of which the holders of a series of debentures are entitled, such particulars as are specified in subsection (7) of section 90;
 - b) in the case of any mortgage -
 - (i) the date and description of the instrument creating or evidencing the mortgage; and
 - (ii) the number and date of the certificate of mortgage; and
 - (iii) the amount secured by the mortgage; and
 - (iv) short particulars of the property mortgaged; and
 - (v) the persons entitled to the mortgage;
 - c) in the case of any other charge -
 - (i) if the charge is a charge created by the company, the date of its creation, and if the

charge was a charge existing on property acquired by the company, the date of the acquisition of the property; and

- (ii) the amount secured by the charge; and
 - (iii) short particulars of the property charged; and
 - (iv) the persons entitled to the charge.
- 2) The registrar shall give a certificate under his hand of the registration of any charge registered in pursuance of this Part, stating the amount thereby secured, and the certificate shall be conclusive evidence that the requirements of this Part as to registration have been complied with.
 - 3) The register and record kept in pursuance of this section shall be open to inspection by any person on payment of such fee, as may be specified by regulations made by the Governor.

Endorsement of Certificate of Registration on Debentures

94.

- 1) The company shall cause a copy of every certificate of registration given under section 93 to be endorsed on every debenture or certificate of debenture stock which is issued by the company and the payment of which is secured by the charge so registered:

Provided that nothing in this subsection shall be construed as requiring a company to cause a certificate of registration of any charge so given to be endorsed on any debenture or certificate of debenture stock issued by the company before the charge was created.

- 2) If any person knowingly and wilfully authorises or permits the delivery of any debenture or certificate of debenture stock which under the provisions of this section is required to have endorsed on it a copy of a certificate of registration without the copy being so endorsed upon it, he shall, without prejudice to any other liability, be liable to a fine not exceeding one hundred pounds.

Entries of Satisfaction and Release of Property from Charge

95. The registrar of companies, on evidence being given to his satisfaction with respect to any registered charge, -

- a) that the debt for which the charge was given has been paid or satisfied in whole or in part; or
- b) that part of the property or undertaking charged has been released from the charge or has ceased to form part of the company's property or undertaking,

may enter on the register a memorandum of satisfaction in whole or in part, or of the fact that part of the property or undertaking has been released from the charge or has ceased

to form part of the company's property or undertaking, as the case may be, and where he enters a memorandum of satisfaction in whole he shall, if required, furnish the company with a copy thereof.

Rectification of Register of Charges or Record of Mortgages

96. The Court, on being satisfied that the omission to register a charge or to record a mortgage within the time required by this Law or that the omission or miss-statement of any particular with respect to any such charge or mortgage or in a memorandum of satisfaction or cancellation of mortgage, was accidental, or due to inadvertence or to some other sufficient cause, or is not of a nature to prejudice the position of creditors or shareholders of the company, or that on other grounds it is just and equitable to grant relief, may, on the application of the company or any person interested, and on such terms and conditions as seem to the Court just and expedient, order that the time for registration or recording shall be extended, or, as the case may be, that the omission or miss-statement shall be rectified.

Registration of Enforcement of Security

97.

- 1) If any person obtains an order for the appointment of a receiver or manager of the property of a company, or appoints such a receiver or manager under any powers contained in any instrument, he shall, within seven days from the date of the order or of the appointment under the said powers, give notice of the fact to the registrar of companies, and the registrar shall, on payment of such fee as may be specified by regulations made by the Governor, enter the fact in the register of charges.
- 2) Where any person appointed receiver or manager of the property of a company under the powers contained in any instrument ceases to act as such receiver or manager, he shall, on so ceasing, give the registrar of companies notice to that effect, and the registrar shall enter the notice in the register of charges.
- 3) If any person makes default in complying with the requirements of this section, he shall be liable to a fine not exceeding five pounds for every day during which the default continues.

Provisions as to Company's Register of Charges and Book of Mortgages and as to Copies of Instruments Creating Charges and Mortgages

Copies of Instruments Creating Charges and Mortgages to be Kept by Company

98. Every company shall cause a copy of every instrument creating any charge requiring registration or any mortgage requiring recording under this Part to be kept at the registered office of the company:

Provided that, in the case of a series of uniform debentures, a copy of one debenture of the series

shall be sufficient.

Company's Register of Charges and Book of Mortgages

99.

- 1) Every company shall keep at the registered office of the company a register of charges and enter therein all charges specifically affecting property of the company and all floating charges on the undertaking or any property of the company, giving in each case a short description of the property charged, the amount of the charge, and, except in the case of securities to bearer, the names of the persons entitled thereto and a book wherein to record particulars or every mortgage on the company's immovable property effected under any Law relating to the registration of mortgages of immovable property in force for the time being.
- 2) If any officer of the company knowingly and wilfully authorises or permits the omission of any entry required to be made in pursuance of this section, he shall be liable to a fine not exceeding fifty pounds.

Right to Inspect

100.

- 1) The copies or instruments creating any charge requiring registration and the particulars of mortgages requiring recording under this Part with the registrar of companies, and the register of charges and book of mortgages kept in pursuance of section 99, shall be open during business hours (but subject to such reasonable restrictions as the company in general meeting may impose, so that not less than two hours in each day shall be allowed for inspection) to the inspection of any creditor or member of the company without fee, and the register of charges and book of mortgages shall also be open to the inspection of any other person on payment of such fee, not exceeding fifty mils for each inspection, as the company may prescribe.
- 2) If inspection of the said copies or register or book is refused, every officer of the company who is in default shall be liable to a fine not exceeding five pounds and a further fine not exceeding two pounds for every day during which the refusal continues.
- 3) If any such refusal occurs in relation to a company registered in the Colony, the Court may by order compel an immediate inspection of the copies, register or book.

Application of Part III to Companies incorporated outside the Colony

Application of Part III to Charges and Mortgages Created, Etc., by Company Incorporated Outside the Colony

101. The provisions of this Part shall extend to charges and mortgages on property in the Colony which are created or effected, and to charges on property in the Colony which is acquired, by a

company (whether a company within the meaning of this Law or not) incorporated outside the Colony which has an established place of business in the Colony.

PART IV - MANAGEMENT AND ADMINISTRATION

Registered Office and Name - Εγγεγραμμένο Γραφείο, Δημοσίευση Ονόματος Αναγραφή Στοιχείων σε Εμπορικά Έγγραφα

Registered Office of Company

102.

- 1) A company shall, as from the day on which it begins to carry on business or as from the fourteenth day after the date of its incorporation, whichever is the earlier, have a registered office in the Colony to which all communications and notices may be addressed.
- 2) Notice of the situation of the registered office, and of any change therein, shall be given within fourteen days after the date of the incorporation of the company or of the change, as the case may be, to the registrar of companies, who shall record the same.

The inclusion in the annual return of a company of a statement as to the address of its registered office shall not be taken to satisfy the obligation imposed by this sub-section.

- 3) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

Publication of Name by Company και Αναγραφή Στοιχείων σε Εμπορικά Έγγραφα

103.

- 1) Every company -
 - a) shall paint or affix, and keep painted or affixed, its name on the outside of every office or place in which its business is carried on, in a conspicuous position, in letters easily legible;
 - b) shall have its name engraved in legible characters on its seal;
 - c) shall have its name mentioned γραμμένα in legible characters in all business letters of the company and in all notices and other official publications of the company, and in all bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on behalf of the company, and in all bills of parcels, invoices, receipts and letters of credit of the company:
 - (i) το όνομα της εταιρείας
 - (ii) τον αριθμό εγγραφής της εταιρείας
 - (iii) κατά πόσο πρόκειται για ιδιωτική ή δημόσια εταιρεία

- (iv) το εγγεγραμμένο γραφείο της εταιρείας
 - (v) εαν στα έγγραφα γίνεται μνεία του του κεφαλαίου της εταιρείας, η ένδειξη πρέπει να αναφέρει το παραχωρηθέν και πληρωθέν κεφάλαιο
 - (vi) εαν συντρέχει λόγος, την κατάσταση εκκαθαρίσεως στην οποία ευρίσκεται η εταιρεία
- 2) If a company does not paint or affix δημοσιεύει its name και δεν αναγράφει στα έγγραφα που αναφέρονται στη παράγραφο (γ) του εδαφίου (1) τα στοιχεία που απαριθμούνται στις υποπαράγραφους (i) – (vi) της παραγράφου (γ) του εδαφίου (1) in manner directed by this Law, the company and every officer of the company who is in default shall be liable to a fine not exceeding five pounds, and if a company does not keep its name painted or affixed in manner so directed, the company and every officer of the company who is in default shall be liable to a default fine.
- 3) If a company fails to comply with paragraph (b) or paragraph (c) of subsection (1), the company shall be liable to a fine not exceeding fifty pounds.
- 4) If an officer of a company or any person on its behalf -
- a) uses or authorizes the use of any seal purporting to be a seal of the company whereon its name is not so engraved as aforesaid; or
 - b) issues or authorises the issue of any business letter of the company or any notice or other official publication of the company, or signs or authorises to be signed on behalf of the company any bill of exchange, promissory note, endorsement, cheque or order for money or goods wherein its name is not mentioned in manner aforesaid; or
 - c) issues or authorises the issue of any bill of parcels, invoice, receipt or letter of credit of the company wherein its name is not mentioned in manner aforesaid;
- he shall be liable to a fine not exceeding fifty pounds, and shall further be personally liable to the holder of the bill of exchange, promissory note, cheque or order for money or goods for the amount thereof unless it is duly paid by the company.

Restrictions on Commencement of Business

Restrictions on Commencement of Business

104.

- 1) Where a company having a share capital has issued a prospectus inviting the public to subscribe for its shares, the company shall not commence any business or exercise any borrowing powers unless -
- a) shares held subject to the payment of the whole amount thereof in cash have been allotted to an amount not less in the whole than the minimum subscription; and

- b) every director of the company has paid to the company, on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares offered for public subscription; and
 - c) there has been delivered to the registrar of companies for registration a statutory declaration by the secretary or one of the directors, in the prescribed form, that the aforesaid conditions have been complied with.
- 2) Where a company having a share capital has not issued a prospectus inviting the public to subscribe for its shares, the company shall not commence any business or exercise any borrowing powers unless -
- a) there has been delivered to the registrar of companies for registration a statement in lieu of prospectus; and
 - b) every director of the company has paid to the company, on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash; and
 - c) there has been delivered to the registrar of companies for registration a statutory declaration by the secretary or one of the directors, in the prescribed form, that paragraph (6) of this sub-section has been complied with.
- 3)
- a) Εταιρεία δε δικαιούται να προβεί σε έναρξη εργασιών ούτε να αναλάβει δάνεια ή συναφείς υποχρεώσεις, αν δεν εφοδιασθεί προηγουμένως από τον Έφορο με πιστοποιητικό, το οποίο να βεβαιώνει ότι η ονομαστική αξία του παραχωρηθέντος μετοχικού της κεφαλαίου είναι ίση τουλάχιστο με το ελάχιστο ποσό που προβλέπεται στο άρθρο 4Α.
 - b) Ο Έφορος χορηγεί το ως άνω πιστοποιητικό, αν η εταιρεία του παραδώσει –
 - (i) Θέσμια δήλωση από την οποία προκύπτουν –
 - (a) το ονομαστικό της κεφάλαιο, το οποίο δεν δύναται να είναι κατώτερο του προβλεπόμενου στο άρθρο 4Α.
 - (b) το ύψος του κεφαλαίου που έχει εξοφληθεί,
 - (c) ένας προϋπολογισμός των αρχικών εξόδων της εταιρείας, μαζί με λογαριασμό του ποσού που έχει ήδη πληρωθεί και των υποχρεώσεων που έχουν αναληφθεί,
 - (d) ένας προϋπολογισμός των εξόδων για υπηρεσίες συμβούλων εγγραφής, μαζί με λογαριασμό του ποσού που έχει ήδη πληρωθεί και των σχετικών υποχρεώσεων που έχουν αναληφθεί.
 - (ii) Βεβαίωση τράπεζας, η οποία έχει εγγεγραμμένο γραφείο ή τόπο εργασίας στην

δημοκρατία, περί καταβολής ποσού τουλάχιστο ίσου με αυτό που προβλέπεται στο άρθρο 4Α σε λογαριασμό, τον οποίο η εταιρεία διατηρεί στην τράπεζα αυτή.

- 4) The registrar of companies shall, on the delivery to him of the said statutory declaration, or προαναφερθείσες θέσμιες δηλώσεις and, in the case of a company which is required by this section to deliver a statement in lieu of prospectus, of such a statement, certify that the company is entitled to commence business, and that certificate shall be conclusive evidence that the company is so entitled.
- 5) Any contract made by a company before the date at which it is entitled to commence business shall be provisional only, and shall not be binding on the company until that date, and on that date it shall become binding.
- ~~5) Nothing in this section shall prevent the simultaneous offer for subscription or allotment of any shares and debentures or the receipt of any money payable on application for debentures.~~
- 6) If any company commences business or exercises borrowing powers in contravention of this section, every person who is responsible for the contravention shall, without prejudice to any other liability, be liable to a fine not exceeding fifty pounds for every day during which the contravention continues.
- 7) Nothing in this section shall apply to a private company.

Register of Members

Register of Members

105.

- 1) Every company shall keep a register of its members and enter therein the following particulars:-
 - a) the names and addresses of the members, and in the case of a company having a share capital a statement of the shares held by each member, distinguishing each share by its number so long as the share has a number, and of the amount paid or agreed to be considered as paid on the shares of each member;
 - b) the date at which each person was entered in the register as a member;
 - c) the date at which any person ceased to be a member:

Provided that, where the company has converted any of its shares into stock and given notice of the conversion to the registrar of companies, the register shall show the amount of stock held by each member instead of the amount of shares and the particulars relating to shares specified in paragraph (a) of this subsection.

- 2) The register of members shall be kept at the registered office of the company:

Provided that, -

- a) if the work of making it up is done at another office of the company, it may be kept at that other office; and
- b) if the company arranges with some other person for the making up of the register to be undertaken on behalf of the company by that other person, it may be kept at the office of that other person at which the work is done,

so, however, that it shall not be kept, in the case of a company registered in the Colony, at a place outside the Colony.

- 3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Law, at all times since then, been kept at the registered office of the company.

- 4) Where a company makes default in complying with subsection (1) or makes default for fourteen days in complying with subsection (3), the company and every officer of the company who is in default shall be liable to a default fine.

Index of Members

106.

- 1) Every company having more than fifty members shall, unless the register of members is in such a form as to constitute in itself an index, keep an index of the names of the members of the company and shall, within fourteen days after the date on which any alteration is made in the register of members, make any necessary alteration in the index.
- 2) The index shall in respect of each member contain a sufficient indication to enable the account of that member in the register to be readily found.
- 3) The index shall be at all times kept at the same place as the register of members.
- 4) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

Provisions as to Entries in Register in Relation

107.

- 1) On the issue of a share warrant the company shall strike out or its register of members the name of the member then entered therein as holding the shares specified in the warrant as if

he had ceased to be a member, and shall enter in the register the following particulars, namely:-

- a) the fact of the issue of the warrant;
 - b) a statement of the shares included in the warrant, distinguishing each share by its number so long as the share has a number; and
 - c) the date of the issue of the warrant.
- 2) The bearer of a share warrant shall, subject to the articles of the company, be entitled, on surrendering it for cancellation, to have his name entered as a member in the register of members.
 - 3) The company shall be responsible for any loss incurred by any person by reason of the company entering in the register the name of a bearer of a share warrant in respect of the shares therein specified without the warrant being surrendered and cancelled.
 - 4) Until the warrant is surrendered, the particulars specified in subsection (1) shall be deemed to be the particulars required by this Law to be entered in the register of members, and, on the surrender, the date of the surrender must be entered.
 - 5) Subject to the provisions of this Law, the bearer of a share warrant may, if the articles of the company so provide, be deemed to be a member of the company within the meaning of this Law, either to the full extent or for any purposes defined in the articles.

Inspection of Register and Index

108.

- 1) Except when the register of members is closed under the provisions of this Law, the register, and index of the names, of the members of a company shall during business hours (subject to such reasonable restrictions as the company in general meeting may impose, so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member without charge and of any other person on payment of two hundred mils, or such less sum as the company may prescribe, for each inspection.
- 2) Any member or other person may require a copy of the register, or of any part thereof, on payment of fifty mils, or such less sum as the company may prescribe, for every hundred words or fractional part thereof required to be copied.

The company shall cause any copy so required by any person to be sent to that person within a period of ten days commencing on the day next after the day on which the requirement is received by the company.

- 3) If any inspection required under this section is refused or if any copy required under this section is not sent within the proper period, the company and every officer of the company

who is in default shall be liable in respect of each offence to a fine not exceeding two pounds and further to a default fine of two pounds.

- 4) In the case of any such refusal or default, the Court may by order compel an immediate inspection of the register and index or direct that the copies required shall be sent to the persons requiring them.

Consequences of Failure to Comply with Requirements as to Register Owing to Agent's Default

109. Where, by virtue of proviso (b) to subsection (2) of section 105, the register of members is kept at the office of some person other than the company, and by reason of any default of his the company fails to comply with subsection (3) of that section, subsection (3) of section 106, or section 108 or with any requirements of this Law as to the production of the register, that other person shall be liable to the same penalties as if he were an officer of the company who was in default, and the power of the Court under subsection (4) of section 108 shall extend to the making of orders against that other person and his officers and servants.

Power to Close Register

110. A company may, on giving notice by advertisement in some newspaper circulating in the district in which the registered office of the company is situate, close the register of members for any time or times not exceeding in the whole thirty days in each year.

Power to Close Register

111.

- 1) If -
 - a) the name of any person is, without sufficient cause, entered in or omitted from the register of members of a company; or
 - b) default is made or unnecessary delay takes place in entering on the register the fact of any person having ceased to be a member,

The person aggrieved, or any member of the company, or the company, may apply to the Court for rectification of the register.
- 2) Where an application is made under this section, the Court may either refuse the application or may order rectification of the register and payment by the company of any damages' sustained by any party aggrieved.
- 3) On an application under this section the Court may decide any question relating to the title of any person who is a party to the application to have his name entered in or omitted from the register, whether the question arises between members or alleged members, or between

members or alleged members on the one hand and the company on the other hand, and generally may decide any question necessary or expedient to be decided for rectification of the register.

- 4) In the case of a company required by this Law to send a list of its members to the registrar of companies, the Court, when making an order for rectification of the register shall by its order direct notice of the rectification to be given to the registrar.

Trusts not to be Entered on Register in the Colony

112. No notice of any trust, expressed, implied or constructive, shall be entered on the register, or be receivable by the registrar, in the case of companies registered in the Colony.

Register to be Evidence

113. The register of members shall be prima facie evidence of any matters by this Law directed or authorised to be inserted therein.

Notification of New Shareholders

~~113A.~~

- ~~1) Any transfer of shares of a private company with share capital shall be notified to the Registrar of Companies in the form specified by the Registrar within fourteen days from the registration of this transfer in the register of its members.~~
- ~~2) This notification shall include the following:~~
 - ~~a) The names and addresses of the old and new members;~~
 - ~~b) the number of shares held by the members existing at the date of the notification; and~~
 - ~~c) the details of the shares which are transferred by—~~
 - ~~(i) persons who continue to be members; and~~
 - ~~(ii) Persons who ceased to be members, that is to say the number of shares and the date of registration of the transfer.~~

113A.

- 1) Οποιαδήποτε μεταβίβαση μετοχών ιδιωτικής εταιρείας με μετοχικό κεφάλαιο θα κοινοποιείται στον Έφορο Εταιρειών κατά τον καθοριζόμενο από τον Έφορο τύπο, μέσα σε δεκατέσσερις ημέρες από την εγγραφή της μεταβίβασης αυτής στο μητρώο των μελών της
- 2) Στην κοινοποίηση αυτή θα περιλαμβάνονται τα ακόλουθα:
 - a) τα ονόματα και οι διευθύνσεις των παλιών και νέων μελών
 - b) ο αριθμός των μετοχών οι οποίες κατέχονται από τα μέλη τα οποία υπάρχουν κατά την

ημερομηνία της κοινοποίησης και

- c) οι λεπτομέρειες των μετοχών οι οποίες μεταβιβάστηκαν από-
 - (i) πρόσωπα τα οποία εξακολουθούν να είναι μέλη και
 - (ii) από πρόσωπα τα οποία σταμάτησαν να είναι μέλη, δηλαδή ο αριθμός μετοχών και η ημερομηνία εγγραφής της μεταβίβασης

Dominion Register

Power for Company to Keep Dominion Register

114.

- 1) A company having a share capital whose objects comprise the transaction of business in any part of Her Majesty's dominions outside the Colony may cause to be kept in any such part of Her Majesty's dominions in which it transacts business a branch register of members resident in that part (in this Law called a "dominion register").
- 2) The company shall give to the registrar of companies notice of the situation of the office where any dominion register is kept and of any change in its situation, and if it is discontinued of its discontinuance, and any such notice shall be given within fourteen days of the opening of the office or of the change or discontinuance, as the case may be.
- 3) If default is made in complying with subsection (2), the company and every officer of the company who is in default shall be liable to a default fine.
- 4) References to a colonial register occurring in any articles registered before the commencement of this Law shall be construed as references to a dominion register.

Regulations as to Dominion Register

115.

- 1) A dominion register shall be deemed to be part of the company's register of members which in this section is called "the principal register."
- 2) The dominion register shall be kept in the same manner in which the principal register is by this Law required to be kept, except that the advertisement before closing the register shall be inserted in some newspaper circulating in the district where the dominion register is kept, and that any competent Court in that part of Her Majesty's dominions where the register is kept may exercise the same jurisdiction of rectifying the register as is under this Law exercisable by the Court, and that the offences of refusing inspection or copies of a dominion register, and of authorising or permitting the refusal may be prosecuted summarily before any tribunal having summary criminal jurisdiction in that part of Her Majesty's dominions.
- 3) The company shall -

- a) transmit to its registered office a copy of every entry in its dominion register as soon as may be after the entry is made; and
- b) Cause to be kept at the place where the company's principal register is kept a duplicate of its dominion register duly entered up from time to time.

Every such duplicate shall for all the purposes of this Law be deemed to be part of the principal register.

- 4) Subject to the provisions of this section with respect to the duplicate register, the shares registered in a dominion register shall be distinguished from the shares registered in the principal register, and no transaction with respect to any shares registered in a dominion register shall, during the continuance of that registration, be registered in any other register.
- 5) A company may discontinue keeping a dominion register, and thereupon all entries in that register shall be transferred to some other dominion register kept by the company in the same part of Her Majesty's dominions or to the principal register.
- 6) Subject to the provisions of this Law, any company may, by its articles, make such provisions as it may think fit respecting the keeping of dominion registers.
- 7) If default is made in complying with subsection (3), the company and every officer of the company who is in default shall be liable to a default fine; and where, by virtue of proviso (b) to subsection (2) of section 105, the principal register is kept at the office of some person other than the company and by reason of any default of his the company fails to comply with paragraph (b) of subsection (3), he shall be liable to the same penalty as if he were an officer of the company who was in default.

Stamp Duties in Case of Shares Registered in Dominion Registers

116. An instrument of transfer of a share registered in a dominion register shall be deemed to be a transfer of property situate out of the Colony, and, unless executed in any part of the Colony, shall be exempt from stamp duty chargeable in the Colony.

Provisions as to Branch Registers of Dominion Companies Kept in the Colony

117.
 - 1) If by virtue of the law in force in any part of Her Majesty's dominions outside the Colony companies incorporated under that law have power to keep the Colony branch registers of their members resident in the Colony, the Governor in Council may direct that subsection (2) of section 105 (except the proviso thereto) and sections 108 and 111 shall, subject to any modifications and adaptations specified in the Order in Council, apply to and in relation to any such branch registers kept in the Colony as they apply to and in relation to the registers of companies within the meaning of this Law.

- 2) For the purposes of this section, the expression "Her Majesty's dominions" includes any territory which is under Her Majesty's protection or in respect of which a mandate under the League of Nations has been accepted by Her Majesty.
- 3) For the purposes of the Mandated and Trust Territories Act, 1947 (which makes provision as to the application and modification of enactments in relation to such mandates as aforesaid and the trusteeship system of the United Nations), subsections (1) and (2) shall be deemed to be contained in an Act of an earlier session than that Act.

Annual Return

Annual Return to be Made by Company Having a Share Capital

118.

- 1) Every company having a share capital shall, once at least in every year make a return containing with respect to the registered office of the company, registers of members and debenture holders, shares and debentures, indebtedness, past and present members and directors and secretary, the matters specified in Part I of the Sixth Schedule, and the said return shall be in the form set out in Part II of that Schedule or as near thereto as circumstances admit:

Provided that -

- a) a company need not make a return under this subsection either in the year of its incorporation or, if it is not required by section 125 to hold an annual general meeting during the following year, in that year;
 - b) where the company has converted any of its shares into stock and given notice of the conversion to the registrar of companies, the list referred to in paragraph 5 of Part I of the said Sixth Schedule must state the amount of stock held by each of the existing members instead of the amount of shares and the particulars relating to shares required by that paragraph; and
 - c) the return may, in any year, if the return for either of the two immediately preceding years has given as at the date of that return the full particulars required by the said paragraph 5, give only such of the particulars required by that paragraph as relate to persons ceasing to be or becoming members since the date of the last return and to shares transferred since that date or to changes as compared with that date in the amount of stock held by a member.
- 2) In the case of a company keeping a dominion register -
 - a) references in proviso (c) to subsection (1) to the particulars required by the said paragraph 5 shall be taken as not including any such particulars contained in the dominion register, in so far as copies of the entries containing those particulars are not

received at the registered office of the company before the date when the return in question is made; and

- b) where an annual return is made between the date when any entries are made in the dominion register and the date when copies of those entries are received at the registered office of the company, the particulars contained in those entries, so far as relevant to an annual return, shall be included in the next or a subsequent annual return as may be appropriate having regard to the particulars included in that return with respect to the company's register of members.
- 3) If a company falls to comply with this section, the company and every officer of the company who is in default shall be liable to a default fine.
- 4) For the purposes of this section and of Part I of the Sixth Schedule the expressions "director" and "officer" shall include any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

Annual Return to be Made by Company not Having a Share Capital

119.

- 1) Every company not having a share capital shall once at least in every calendar year make a return stating -
 - a) the address of the registered office of the company;
 - b) in a case in which the register of members is, under the provisions of this Law, kept elsewhere than at that office, the address of the place where it is kept;
 - c) in a case in which any register of holders of debentures of the company is, under the provisions of this Law, kept, elsewhere than at the registered office of the company, the address of the place where it is kept;
 - d) all such particulars with respect to the persons who at the date of the return are the directors of the company and any person who at that date is secretary of the company as are by this Law required to be contained with respect to directors and the secretary respectively in the register of directors and secretaries of a company:

Provided that a company need not make a return under this subsection either in the year of its incorporation or, if it is not required by section 125 to hold an annual general meeting during the following year, in that year.

- 2) There shall be annexed to the return a statement containing particulars of the total amount of the indebtedness of the company in respect of all charges and mortgages which are required to be registered or recorded with the registrar of companies under this Law or which would have been required so to be registered if created after the 1st day of July, 1922.

- 3) If a company fails to comply with this section, the company and every officer of the company who is in default shall be liable to a default fine.
- 4) For the purposes of this section the expressions "officer" and "director" shall include any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

Time for Completion of Annual Return

120.

- 1) The annual return must be completed within forty-two days after the annual general meeting for the year, whether or not that meeting is the first or only ordinary general meeting, or the first or only general meeting, of the company in the year, and the company must forthwith forward to the registrar of companies a copy signed both by a director and by the secretary of the company.
- 2) If a company fails to comply with this section, the company and every officer of the company who is in default shall be liable to a default fine.

For the purposes of this subsection the expression "officer" shall include any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

Documents to be Annexed to Annual Return

121.

- 1)
 - a) Τηρουμένων των διατάξεων του παρόντος Νόμου, και με την επιφύλαξη της παραγράφου (β), στην ετήσια έκθεση επισυνάπτονται αντίγραφα όλων των εγγράφων που παρουσιάσθηκαν στην εταιρεία σε γενική συνέλευση κατά το εδάφιο (1) του άρθρου 152.
 - b) Η κατά την παράγραφο (α) υποχρέωση επισυνάψεως δεν έχει εφαρμογή –
 - (i) σε όσες προαιρετικές καταστάσεις ήθελε παρουσιάσει η εταιρεία· Και
 - (ii) στην έκθεση των συμβούλων,

αλλά μόνο αν αντίγραφό τους είναι διαθέσιμο στο κοινό.
- 3) If a company fails to comply with this section, the company and every officer of the company who is in default shall be liable to a default fine.

For the purposes of this subsection, the expression "officer" shall include any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

Certificates to be Sent by Private Company with Annual Return

122. A private company shall send with the annual return required by section 118 a certificate signed both by a director and by the secretary of the company that the company has not, since the date of the last return, or, in the case of a first return, since the date of the incorporation of the company, issued any invitation to the public to subscribe for any shares or debentures of the company, and, where the annual return discloses the fact that the number of members of the company exceeds fifty, also a certificate so signed that the excess consists wholly of persons who under paragraph (b) of subsection (1) of section 29 are not to be included in reckoning the number of fifty.

Meetings and Proceedings

Statutory Meeting and Statutory Report

124.

- 1) Every company limited by shares and every company limited by guarantee and having a share capital shall, within a period of not less than one month nor more than three months from the date at which the company is entitled to commence business, hold a general meeting of the members of the company, which shall be called the "statutory meeting".
- 2) The directors shall, at least fourteen days before the day on which the meeting is held, forward a report (in this Law referred to as the "statutory report") to every member of the company:

Provided that if the statutory report is forwarded later than is required by this subsection, it shall, notwithstanding that fact, be deemed to have been duly forwarded if it is so agreed by all the members entitled to attend and vote at the meeting.

- 3) The statutory report shall be certified by not less than two directors of the company and shall state -
 - a) the total number of shares allotted, distinguishing shares allotted as fully or partly paid up otherwise than in cash, and stating in the case of shares partly paid up the extent to which they are so paid up, and in either case the consideration for which they have been allotted;
 - b) the total amount of cash received by the company in respect of all the shares allotted, distinguished as aforesaid;
 - c) an abstract of the receipts of the company and of the payments made there out, up to a date within seven days of the date of the report, exhibiting under distinctive headings the receipts of the company from shares and debentures and other sources, the payments made there out, and particulars concerning the balance remaining in hand, and an

- account or estimate of the preliminary expenses of the company;
- d) the names, addresses and descriptions of the directors, auditors, if any, managers, if any, and secretary of the company; and
 - e) The particulars of any contract the modification of which is to be submitted to the meeting for its approval, together with the particulars of the modification or proposed modification.
- 4) The statutory report shall, so far as it relates to the shares allotted by the company, and to the cash received in respect of such shares, and to the receipts and payments of the company on capital account, be certified as correct by the auditors, if any, of the company.
 - 5) The directors shall cause a copy of the statutory report, certified as required by this section, to be delivered to the registrar of companies for registration forthwith after the sending thereof to the members of the company.
 - 6) The directors shall cause a list showing the names, descriptions and addresses of the members of the company, and the number of shares held by them respectively, to be produced at the commencement of the meeting and to remain open and accessible to any member of the company during the continuance of the meeting.
 - 7) The members of the company present at the meeting shall be at liberty to discuss any matter relating to the formation of the company, or arising out of the statutory report, whether previous notice has been given or not, but no resolution of which notice has not been given in accordance with the articles may be passed.
 - 8) The meeting may adjourn from time to time, and at any adjourned meeting any resolution of which notice has been given in accordance with the articles, either before or subsequently to the former meeting, may be passed, and the adjourned meeting shall have the same powers as an original meeting.
 - 9) In the event of any default in complying with the provisions of this section, every director of the company who is knowingly and wilfully guilty of the default or, in the case of default by the company, every officer of the company who is in default shall be liable to a fine not exceeding fifty pounds.
 - 10) This section shall not apply to a private company.

Annual General Meeting

125.

- 1) Every company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one

annual general meeting of a company and that of the next:

Provided that, so long as a company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.

- 2) If default is made in holding a meeting of the company in accordance with subsection (1), the Governor may, on the application of any member of the company, direct the calling of a general meeting of the company and give such ancillary or consequential directions as the Governor thinks expedient, including directions modifying or supplementing, in relation to the calling, holding and conducting of the meeting, the operation of the company's articles; and it is hereby declared that the directions that may be given under this subsection include a direction that one member of the company present in person or by proxy shall be deemed to constitute a meeting.
- 3) A general meeting held in pursuance of subsection (2) shall, subject to any directions of the Governor, be deemed to be an annual general meeting of the company; but, where a meeting so held is not held in the year in which the default in holding the company's annual general meeting occurred, the meeting so held shall not be treated as the annual general meeting for the year in which it is held unless at that meeting the company resolves that it shall be so treated.
- 4) Where a company resolves that a meeting shall be so treated, a copy of the resolution shall, within fifteen days after the passing thereof, be forwarded to the registrar of companies and recorded by him.
- 5) If default is made in holding a meeting of the company in accordance with subsection (1), or in complying with any directions of the Governor under subsection (2), the company and every officer of the company who is in default shall be liable to a fine not exceeding fifty pounds, and if default is made in complying with subsection (4), the company and every officer of the company who is in default shall be liable to a default fine of two pounds.

Convening of Extraordinary General Meeting on Requisition

126.

- 1) The directors of a company, notwithstanding anything in its articles, shall, on the requisition of members of the company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the company, or, in the case of a company not having a share capital, members of the company representing not less than one-tenth of the total voting rights of all the members having at the said date a right to vote at general meetings of the company, forthwith proceed duly to convene an extraordinary general

meeting of the company.

- 2) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.
- 3) If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
- 4) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.
- 5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by the company, and any sum so repaid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such of the directors as were in default.
- 6) For the purposes of this section the directors shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by section 135.

Length of Notice for Calling Meetings

127.

- 1) Any provision of a company's articles shall be void in so far as it provides for the calling of a meeting of the company, other than an adjourned meeting, by a shorter notice than -
 - a) in the case of the annual general meeting, twenty-one days' notice in writing; and
 - b) in the case of a meeting other than an annual general meeting or a meeting for the passing of a special resolution, fourteen days' notice in writing.
- 2) Save in so far as the articles of a company make other provision in that behalf, not being a provision avoided by subsection (1), a meeting of the company, other than an adjourned meeting, may be called -
 - a) in the case of the annual general meeting, by twenty-one days' notice in writing; and
 - b) in the case of a meeting other than an annual general meeting or a meeting for the passing of a special resolution, by fourteen days' notice in writing.
- 3) A meeting of a company shall, notwithstanding that it is called by shorter notice than that

specified in sub-section (2) or in the company's articles, as the case may be, be deemed to have been duly called if it is so agreed -

- a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving a right to attend and vote at the meeting, or, in the case of a company not having a share capital, together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members.

General Provisions as to Meetings and Votes

128.

- 1) Τηρουμένων των διατάξεων του εδαφίου (2) The following provisions shall have effect in so far as the articles of the company do not make other provision in that behalf:-
 - a) notice of the meeting of a company shall be served on every member of the company in the manner in which notices are required to be served by Table A, and for the purpose of this paragraph the expression "Table A" means that Table as for the time being in force;
 - b) two or more members holding not less than one-tenth of the issued share capital or, if the company has not a share capital, not less than five per cent in number of the members of the company may call a meeting;
 - c) in the case of a private company με περισσότερα από ένα μέλη two members, and in the case of any other company three members, personally present shall be a quorum;
 - d) any member elected by the members present at a meeting may be chairman thereof;
 - e) In the case of a company originally having a share capital, every member shall have one vote in respect of each share or each ten pounds of stock held by him, and in any other case every member shall have one vote.
- 2) Σε περίπτωση ιδιωτικής εταιρείας με ένα και μοναδικό μέλος, το μέλος αυτό θα ασκεί όλες τις εξουσίες της γενικής συνέλευσης, δυνάμει του παρόντος Νόμου, νοουμένου πάντοτε ότι οι αποφάσεις που θα λαμβάνονται από το μέλος αυτό σε γενικές συνελεύσεις θα καταγράφονται σε πρακτικά, ή θα καταρτίζονται γραπτώς

Power of Court to Order Meeting

129.

- 1) If for any reason it is impracticable to call a meeting of a company in any manner in which meetings of that company may be called, or to conduct the meeting of the company in manner prescribed by the articles or this Law, the Court may, either of its own motion or on the application of any director of the company or of any member of the company who would be entitled to vote at the meeting, order a meeting of the company to be called, held and conducted in such manner as the Court thinks fit, and where any such order is made may give such ancillary or consequential directions as it thinks expedient; and it is hereby declared that the directions that may be given under this subsection include a direction that one member of the company present in person or by proxy shall be deemed to constitute a meeting.
- 2) Any meeting called, held and conducted in accordance with an order under subsection (1) shall for all purposes be deemed to be a meeting of the company duly called, held and conducted.

Proxies

130.

- 1) Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person, whether a member or not, as his proxy to attend and vote instead of him, and a proxy appointed to attend and vote instead of a member of a private company shall also have the same right as the member to speak at the meeting:

Provided that, unless the articles otherwise provide, -

- a) this subsection shall not apply in the case of a company not having a share capital; and
 - b) a member of a private company shall not be entitled to appoint more than one proxy to attend on the same occasion; and
 - c) A proxy shall not be entitled to vote except on a poll.
- 2) In every notice calling a meeting of a company having a share capital there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where that is allowed, one or more proxies to attend and vote instead of him, and that a proxy need not also be a member; and if default is made in complying with this subsection as respects any meeting, every officer of the company who is in default shall be liable to a fine not exceeding fifty pounds.
 - 3) Any provision contained in a company's articles shall be void in so far as it would have the effect of requiring the instrument appointing a proxy, or any other document necessary to

show the validity of or otherwise relating to the appointment of a proxy, to be received by the company or any other person more than forty-eight hours before a meeting or adjourned meeting in order that the appointment may be effective thereat.

- 4) If for the purpose of any meeting of a company invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the company's expense to some only of the members entitled to be sent a notice of the meeting and to vote thereat by proxy, every officer of the company who knowingly and wilfully authorises or permits their issue as aforesaid shall be liable to a fine not exceeding one hundred pounds:

Provided that an officer shall not be liable under this subsection by reason only of the issue to a member at his request in writing of a form of appointment naming the proxy or of a list of persons willing to act as proxy if the form or list is available on request in writing to every member entitled to vote at the meeting by proxy.

- 5) This section shall apply to meetings of any class of members of a company as it applies to general meetings of the company.

Right to Demand a Poll

131.

- 1) Any provision contained in a company's articles shall be void in so far as it would have the effect either -
 - a) of excluding the right to demand a poll at a general meeting on any question other than the election of the chairman of the meeting or the adjournment of the meeting; or
 - b) of making ineffective a demand for a poll on any such question which is made either -
 - (i) by not less than five members having the right to vote at the meeting; or
 - (ii) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iii) By a member or members holding shares in the company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 2) The instrument appointing a proxy to vote at a meeting of a company shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of subsection (1) a demand by a person as proxy for a member shall be the same as a demand by the member.

Voting on a Poll

132. On a poll taken at a meeting of a company or a meeting of any class of members of a company, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Representation of Corporations at Meetings of Companies and of Creditors

133.

- 1) A corporation, whether a company within the meaning of this Law or not, may -
 - a) if it is a member of another corporation, being a company within the meaning of this Law, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company;
 - b) if it is a creditor, including a holder of debentures, of another corporation, being a company within the meaning of this Law, by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the company held in pursuance of this Law or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- 2) A person authorised as aforesaid shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder, creditor or holder of debentures of that other company.

Circulation of Members' Resolutions, Etc.

134.

- 1) Subject to the following provisions of this section it shall be the duty of a company, on the requisition in writing of such number of members as is hereinafter specified and, unless the company otherwise resolves, at the expense of the requisitionists, -
 - a) to give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
 - b) To circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- 2) The number of members necessary for a requisition under subsection (1) shall be -

- a) any number of members representing not less than one twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
 - b) Not less than one hundred members holding shares in the company on which there has been paid up an average sum, per member, of not less than one hundred pounds.
- 3) Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other member of the company by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the company:

Provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

- 4) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless -
- a) a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signatures of all the requisitionists) is deposited at the registered office of the company -
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
 - (ii) in the case of any other requisition, not less than one week before the meeting; and
 - b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time required by this subsection shall be deemed to have been properly deposited for the purposes thereof.

- 5) The company shall also not be bound under this section to circulate any statement if, on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this section are being abused to secure needless publicity for defamatory matter; and the Court may order the company's costs on an application under this section to be paid in whole or in part by the requisitionists,

notwithstanding that they are not parties to the application.

- 6) Notwithstanding anything in the company's articles, the business which may be dealt with at an annual general meeting shall include any resolution of which notice is given in accordance with this section, and for the purposes of this subsection notice shall be deemed to have been so given notwithstanding the accidental omission, in giving it, of one or more members.
- 7) In the event of any default in complying with the provisions of this section, every officer of the company who is in default shall be liable to a fine not exceeding two hundred pounds.

Extraordinary and Special Resolutions

135.

- 1) A resolution shall be an extraordinary resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given.

- 2) A resolution shall be a special resolution when it has been passed by such a majority as is required for the passing of an extraordinary resolution and at a general meeting of which not less than twenty-one days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given:

Provided that, if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right, or, in the case of a company not having a share capital, together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given.

- 3) At any meeting at which an extraordinary resolution or a special resolution is submitted to be passed, a declaration of the chairman that the resolution is carried shall, unless a poll is demanded, be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 4) In computing the majority on a poll demanded on the question that an extraordinary resolution or a special resolution be passed, reference shall be had to the number of votes cast for and against the resolution.
- 5) For the purposes of this section, notice of a meeting shall be deemed to be duly given and the meeting to be duly held when the notice is given and the meeting held in manner provided by this Law or the articles.

Resolutions Requiring Special Notice

136. Where by any provision hereafter contained in this Law special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the company not less than twenty-eight days before the meeting at which it is moved, and the company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the articles, not less than twenty-one days before the meeting:

Provided that if, after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice though not given within the time required by this section shall be deemed to have been properly given for the purposes thereof.

Registration and Copies of Certain Resolutions and Agreements

137.

- 1) A printed copy of every resolution or agreement to which this section applies shall, within fifteen days after the passing or making thereof, be forwarded to the registrar of companies and recorded by him:

Provided that an exempt private company need not forward a printed copy of any such resolution or agreement if instead it forwards to the registrar of companies a copy in some other form approved by him.

- 2) Where articles have been registered, a copy of every such resolution or agreement for the time being in force shall be embodied in or annexed to every copy of the articles issued after the passing of the resolution or the making of the agreement.
- 3) Where articles have not been registered, a printed copy of every such resolution or agreement shall be forwarded to any member at his request on payment of fifty mils or such less sum as the company may direct.
- 4) This section shall apply to -
 - a) special resolutions;
 - b) extraordinary resolutions;
 - c) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless, as the case may be, they had been passed as special resolutions or as extraordinary resolutions;
 - d) resolutions or agreements which have been agreed to by all the members of some class of shareholders but which, if not so agreed to, would not have been effective for their

purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

- e) Resolutions requiring a company to be wound up voluntarily, passed under paragraph (a) of subsection (1) of section 261.
- 5) If a company fails to comply with subsection (1), the company and every officer of the company who is in default shall be liable to a default fine of two pounds.
- 6) If a company fails to comply with subsection (2) or subsection (3) of this section, the company and every officer of the company who is in default shall be liable to a fine not exceeding one pound for each copy in respect of which default is made.
- 7) For the purposes of subsections (5) and (6), a liquidator of the company shall be deemed to be an officer of the company.

Resolutions Passed at Adjourned Meetings

138. Where a resolution is passed at an adjourned meeting of -

- a) a company;
- b) the holders of any class of shares in a company;
- c) the directors of a company,

The resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

Minutes of Proceedings of Meetings of Company and of Directors and Managers

139.

- 1) Every company shall cause minutes of all proceedings of general meetings, all proceedings at meetings of its directors and, where there are managers, all proceedings at meetings of its managers to be entered in books kept for that purpose.
- 2) Any such minute if purporting to be signed by the chairman of the meeting at which the proceedings were had, or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.
- 3) Where minutes have been made in accordance with the provisions of this section of the proceedings at any general meeting of the company or meeting of directors or managers, then, until the contrary is proved, the meeting shall be deemed to have been duly held and convened, and all proceedings had thereat to have been duly had, and all appointments of directors, managers or liquidators shall be deemed to be valid.
- 4) If a company fails to comply with subsection (1), the company and every officer of the

company who is in default shall be liable to a default fine.

Inspection of Minute Books

140.

- 1) The books containing the minutes of proceedings of any general meeting of a company shall be kept at the registered office of the company, and shall during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member without charge.
- 2) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the company with a copy of any such minutes as aforesaid at a charge not exceeding fifty mils for every hundred words.
- 3) If any inspection required under this section is refused or if any copy required under this section is not sent within the proper time, the company and every officer of the company who is in default shall be liable in respect of each offence to a fine not exceeding two pounds and further to a default fine of two pounds.
- 4) In the case of any such refusal or default, the Court may by order compel an immediate inspection of the books in respect of all proceedings of general meetings or direct that the copies required shall be sent to the persons requiring them.

Keeping of Books of Account

141.

- 1) Οι σύμβουλοι μεριμνούν ώστε να τηρούνται τα λογιστικά βιβλία τα οποία κρίνονται αναγκαία για την κατάρτιση οικονομικών καταστάσεων σύμφωνα με τον παρόντα Νόμο.
- 2) Για τους σκοπούς του εδαφίου (1), θεωρείται ότι δεν τηρούνται κατάλληλα λογιστικά βιβλία, αν τα τηρούμενα βιβλία δεν είναι επαρκή για την παρουσίαση αληθινής και δίκαιης εικόνας των υποθέσεων της εταιρείας όπως και την εξήγηση των συναλλαγών της.
- 3) The books of account shall be kept at the registered office of the company or at such other place as the directors think fit, and shall at all times be open to inspection by the directors:

Provided that if books of account are kept at a place outside the Colony there shall be sent to, and kept at a place in, the Colony and be at all times open to inspection by the directors such accounts and returns with respect to the business dealt with in the books of account so kept as will disclose with reasonable accuracy the financial position of that business at intervals not exceeding six months and will enable to be prepared in accordance with this Law the company's balance sheet, its profit and loss account or income and expenditure account, and any document annexed to any of those documents giving information which is required by

this Law and is thereby allowed to be so given.

- 4) Αν σύμβουλος εταιρείας παραλείπει να λάβει τα εύλογα μέτρα για συμμόρφωση με τις διατάξεις του άρθρου αυτού, διαπράττει ποινικό αδίκημα και σε περίπτωση καταδίκης του υπόκειται σε φυλάκιση που δεν υπερβαίνει το ένα έτος ή σε πρόστιμο που δεν υπερβαίνει τις χίλιες λίρες ή και στις δύο αυτές ποινές:

Provided that in any proceedings against a person in respect of an offence under this section consisting of a failure to take reasonable steps to secure compliance by the company with the requirements of this section, it shall be a defence to prove that he had reasonable ground to believe and did believe that a competent and reliable person was charged with the duty of seeing that those requirements were complied with and was in a position to discharge that duty;

Ετήσιες και Ενοποιημένες Οικονομικές Καταστάσεις

142.

1)

- a) Οι σύμβουλοι μεριμνούν ώστε να καταρτίζεται για κάθε εταιρεία ένα πλήρες σύνολο οικονομικών καταστάσεων, ως το σύνολο αυτό ορίζεται στα Διεθνή Λογιστικά Πρότυπα.
- b) Κάθε εταιρεία, η οποία έχει θυγατρικές, ενοποιεί τις οικονομικές καταστάσεις της με τις καταστάσεις των θυγατρικών της ως ορίζεται στα Διεθνή Λογιστικά Πρότυπα, οι δε κατά τον τρόπο αυτό ενοποιημένες οικονομικές καταστάσεις παρουσιάζονται ενώπιον της μητρικής εταιρείας σε γενική συνέλευση.
- c) Πέραν των επιβαλλομένων από τα Διεθνή Λογιστικά Πρότυπα πληροφοριών, στις οικονομικές καταστάσεις, και κατά προτίμηση στις σημειώσεις, παρουσιάζεται και πληροφόρηση σχετικά με:
 - (i) τα απαιτούμενα από τα άρθρα 183 έως 189 στοιχεία,
 - (ii) την αμοιβή των ελεγκτών, καθώς και όσα ποσά δαπανήθηκαν σε σχέση με τα έξοδα αυτών.

2)

- a) Οι οικονομικές καταστάσεις παρουσιάζονται το αργότερο δεκαοκτώ μήνες μετά τη σύσταση της εταιρείας και στη συνέχεια τουλάχιστον μία φορά ανά ημερολογιακό έτος.
- b) Σε περίπτωση που δεν συμπίπτουν οι ημερομηνίες καταρτίσεως των οικονομικών καταστάσεων της μητρικής και της θυγατρικής ή των θυγατρικών, πρέπει να γίνονται οι προσαρμογές που ορίζονται από τα Διεθνή Λογιστικά Πρότυπα.
- c) Επιτρέπεται η κατάρτιση και παρουσίαση περιοδικών καταστάσεων, υπό την προϋπόθεση

ότι τηρούνται όλες οι σχετικές προβλέψεις των Διεθνών Λογιστικών Προτύπων.

3) Κατά τον καταρτισμό των οικονομικών καταστάσεων-

- a) Στο «αποθεματικό» δεν περιλαμβάνονται τα ποσά που αποσβέστηκαν ή κατακρατήθη-καν για απόσβεση ή για τη δημιουργία προβλέψεων.

Νοείται, σε περίπτωση που όταν οποιοδήποτε ποσό κατακρατηθεί ως απόσβεση ή πρόβλεψη και αποδειχθεί εκ των υστέρων (κατά τη γνώμη των συμβούλων) ότι είναι μεγαλύτερο εκείνου που είναι εύλογα αναγκαίο για τον σκοπό αυτό, η υπέρβαση αυτή θεωρείται αποθεματικό.

- b) στο «κεφαλαιουχικό αποθεματικό» δεν περιλαμβάνεται οποιοδήποτε ποσό θεωρήθηκε ως ελεύθερο για διανομή.

- c) κάθε αποθεματικό εκτός του κεφαλαιουχικού αποθεματικού θεωρείται «εισοδηματικό αποθεματικό».

- d) αναφορά σε «πρόβλεψη» γίνεται αποδίδοντας στον όρο αυτό την έννοια που του αποδίδεται στα Διεθνή Λογιστικά Πρότυπα.

4) Αν σύμβουλος εταιρείας παραλείπει να λάβει όλα τα εύλογα μέτρα για συμμόρφωση με τις διατάξεις του παρόντος άρθρου, διαπράττει ποινικό αδίκημα και σε περίπτωση καταδίκης, υπόκειται σε φυλάκιση που δεν υπερβαίνει το ένα έτος ή σε πρόστιμο που δεν υπερβαίνει τις χίλιες λίρες ή και στις δύο αυτές ποινές

Αληθινή και Δίκαιη Εικόνα, Αληθινή και Δίκαιη Παρουσίαση

143.

- 1) Οι οικονομικές καταστάσεις παρουσιάζουν μία αληθινή και δίκαιη εικόνα της εταιρείας (η οποία στο εξής θα καλείται «αληθινή και δίκαιη εικόνα»).
- 2) Η παρουσίαση αληθινής και δίκαιης εικόνας επιτυγχάνεται μέσω της πιστής εφαρμογής των Διεθνών Λογιστικών Προτύπων, των οποίων η τήρηση είναι υποχρεωτική για όλες τις εταιρείες.
- 3) Όπου η τήρηση των Διεθνών Λογιστικών Προτύπων δεν είναι κατά την γνώμη των συμβούλων επαρκής για την παρουσίαση μίας αληθινής και δίκαιης εικόνας, πρέπει να δοθεί συμπληρωματική πληροφόρηση στις σημειώσεις.
- 4) Αν οι οικονομικές καταστάσεις που παρουσιάστηκαν ή δημοσιοποιήθηκαν δεν παρουσιάζουν μία αληθινή και δίκαιη εικόνα, θεωρείται ότι υπάρχει παραβίαση του παρόντος άρθρου. Σε τούτο δεν μπορεί να αντιταχθεί ότι κάθε ξεχωριστή πράξη η οποία ετελέσθη προς συμμόρφωση με τις διατάξεις του παρόντος άρθρου ήταν, αυτή καθ' εαυτή, νόμιμη, ή ότι δεν υπήρξε υπαιτιότητα ως προς το τελικό αποτέλεσμα της μη παρουσιάσεως αληθινής και δίκαιης

εικόνας.

- 5) Αν σύμβουλος εταιρείας παραλείπει να λάβει όλα τα εύλογα μέτρα, ώστε να υπάρξει συμμόρφωση προς τις διατάξεις του παρόντος άρθρου, καθώς και προς άλλες απαιτήσεις του παρόντος Νόμου για τα θέματα που πρέπει να εκτίθενται στις οικονομικές καταστάσεις, διαπράττει αδίκημα και υπόκειται, σε περίπτωση καταδίκης σε φυλάκιση που δεν υπερβαίνει το ένα έτος ή σε πρόστιμο που δεν υπερβαίνει τις δέκα χιλιάδες λίρες ή και στις δύο ποινές

Meaning of "Holding Company" and "Subsidiary"

148.

- 1) For the purposes of this Law, a company shall, subject to the provisions of subsection (3), be deemed to be a subsidiary of another if, but only if, -
 - a) that other either -
 - (i) is a member of it and controls the composition of its board of directors; or
 - (ii) Κατέχει την πλειοψηφία των δικαιωμάτων ψήφου σε αυτή ή
 - ~~(iii) holds more than half in nominal value of its equity share capital; or~~
 - (iv) Είναι μέλος της και ελέγχει την πλειοψηφία των δικαιωμάτων ψήφου των μελών της δυνάμει συμφωνίας που έχει συναφθεί με άλλα μέλη της.
 - b) The first-mentioned company is a subsidiary of any company which is that other's subsidiary.
- 2) For the purposes of subsection (1), the composition of a company's board of directors shall be deemed to be controlled by another company if, but only if, that other company by the exercise of some power exercisable by it without the consent or concurrence of any other person can appoint or remove the holders of all or a majority of the directorships; but for the purposes of this provision that other company shall be deemed to have power to appoint to a directorship with respect to which any of the following conditions is satisfied, that is to say:-
 - a) that a person cannot be appointed thereto without the exercise in his favour by that other company of such a power as aforesaid; or
 - b) that a person's appointment thereto follows necessarily from his appointment as director of that other company; or
 - c) That the directorship is held by that other company itself or by a subsidiary of it.
- 3) In determining whether one company is a subsidiary of another -
 - a) any shares held or power exercisable by that other in a fiduciary capacity shall be treated as not held or exercisable by it;

- b) subject to the two following paragraphs, any shares held or power exercisable -
 - (i) by any person as a nominee for that other (except where that other is concerned only in a fiduciary capacity); or
 - (ii) by, or by a nominee for, a subsidiary of that other, not being a subsidiary which is concerned only in a fiduciary capacity,
 shall be treated as held or exercisable by that other;
- c) any shares held or power exercisable by any person by virtue of the provisions of any debentures of the first-mentioned company or of a trust deed for securing any issue of such debentures shall be disregarded;
- d) any shares held or power exercisable by, or by a nominee for, that other or its subsidiary, not being held or exercisable as mentioned in paragraph (c) of this subsection, shall be treated as not held or exercisable by that other if the ordinary business of that other or its subsidiary, as the case may be, includes the lending of money and the shares are held or power is exercisable as aforesaid by way of security only for the purposes of a transaction entered into in the ordinary course of that business.
- 4) For the purposes of this Law, a company shall be deemed to be another's holding company if, but only if, that other is its subsidiary.
- 5) In this section the expression "company" includes any body corporate, and the expression "equity share capital" means, in relation to a company, its issued share capital excluding any part thereof which, neither as respects dividends nor as respects capital carries any right to participate beyond a specified amount in a distribution.

Signing of Balance Sheet

149.

- 1) Οι οικονομικές καταστάσεις of a company shall be signed on behalf of the board by two of the directors of the company, or, if there is only one director, by that director.
- 2) In the case of a banking company registered after the 1st day of July, 1922, the balance sheet must be signed by the secretary or manager, if any, and where there are more than three directors of the company by at least three of those directors, and where there are not more than three directors by all the directors.
- 3) Αν αντίγραφο των οικονομικών καταστάσεων which has not been signed as required by this section is issued, circulated or published, the company and every officer of the company who is in default shall be liable to a fine not exceeding fifty pounds.

Δημοσιοποίηση των Οικονομικών Καταστάσεων

150.

1)

- a) Οι οικονομικές καταστάσεις πρέπει, αν δημοσιοποιούνται εξ ολοκλήρου, να δημοσιοποιούνται στη μορφή εκείνη που έγινε αντικείμενο εκθέσεως από τον ελεγκτή και να συνοδεύονται από το πλήρες κείμενο της εκθέσεώς του. Σε κάθε περίπτωση, πρέπει να παρουσιάζονται όλες οι παρατηρήσεις, επιφυλάξεις και αρνήσεις εκφράσεως γνώμης που εξέφρασε ο ελεγκτής.
- b) Αν οι οικονομικές καταστάσεις δεν δημοσιοποιούνται εξ ολοκλήρου, δεν επιτρέπεται να συνοδεύονται από την πλήρη έκθεση του ελεγκτή, αλλά μόνο από τις παρατηρήσεις, επιφυλάξεις και αρνήσεις εκφράσεως γνώμης που εξέφρασε.
- c) Σε κάθε περίπτωση, οι οικονομικές καταστάσεις δημοσιοποιούνται όχι χωριστά, αλλά ως ενιαίο σύνολο.

2) Η έκδοση, κυκλοφορία ή δημοσίευση των ως άνω καταστάσεων κατά παράβαση των διατάξεων του εδαφίου (1), συνιστά ποινικό αδίκημα και η εταιρεία και κάθε αξιωματούχος της που ευθύνεται για την παράλειψη σε περίπτωση καταδίκης, υπόκειται σε πρόστιμο που δεν υπερβαίνει τις πεντακόσιες λίρες.

Έκθεση των Συμβούλων

151.

1)

- a) Στις οικονομικές καταστάσεις επισυνάπτεται έκθεση των συμβούλων σχετικά με την κατάσταση και την προβλεπόμενη εξέλιξη των υποθέσεων της εταιρείας ή του συγκροτήματος.
- b) Η έκθεση των συμβούλων παρέχει πληροφόρηση τουλάχιστον σχετικά με τα ακόλουθα:
 - (i) οποιαδήποτε αλλαγή κατά τη διάρκεια του οικονομικού έτους στη φύση των εργασιών της εταιρείας ή των θυγατρικών της εταιρειών ή στις τάξεις των εργασιών που η εταιρεία έχει συμφέρον, είτε ως μέλος άλλης εταιρείας ή διαφορετικά, και ιδίως σε οποιαδήποτε εξαγορά ή συγχώνευση που πραγματοποιήθηκε ή σκοπείται, είτε ενεργητική είτε παθητική,
 - (ii) οποιαδήποτε αλλαγή στο μετοχικό κεφάλαιο,
 - (iii) οποιαδήποτε σημαντική αλλαγή στη σύνθεση, την κατανομή των αρμοδιοτήτων, ή την αποζημίωση του διοικητικού συμβουλίου,

- (iv) τις δραστηριότητες στον τομέα έρευνας και αναπτύξεως στο βαθμό που τα σχετικά στοιχεία δεν προκύπτουν ήδη από τις οικονομικές καταστάσεις.
- c) Σε κάθε περίπτωση, η έκθεση των συμβούλων συνοδεύεται από αιτιολογημένη εισήγηση σχετικά με τη διάθεση των κερδών, την απορρόφηση των ζημιών και τη δημιουργία προβλέψεων.
- d) Αν σύμβουλος εταιρείας παραλείπει να πάρει όλα τα εύλογα μέτρα για τη συμμόρφωση με τις διατάξεις των προηγούμενων παραγράφων, διαπράττει αδίκημα και υπόκειται σε περίπτωση καταδίκης, σε φυλάκιση που δεν υπερβαίνει το ένα έτος ή σε πρόστιμο που δεν υπερβαίνει τις δέκα χιλιάδες λίρες ή και στις δύο αυτές ποινές:

Νοείται ότι σε οποιαδήποτε διαδικασία εναντίον προσώπου σχετικά με αδίκημα κατά παράβαση του εδαφίου (1), που αναφέρθηκε, αποτελεί υπεράσπιση ή απόδειξη ότι είχε εύλογη αιτία να πιστεύει και πίστευε ότι ικανό και υπεύθυνο πρόσωπο που ήταν επιφορτισμένο με το καθήκον να μεριμνά για τη συμμόρφωση με τις διατάξεις του εδαφίου που αναφέρθηκε και τούτο ήταν σε θέση να εκτελεί το καθήκον εκείνο.

2)

- a) Όταν η έκθεση των συμβούλων δημοσιοποιείται εξ ολοκλήρου, δημοσιοποιείται στη μορφή εκείνη που συνόδευε τις οικονομικές καταστάσεις που έγιναν αντικείμενο εκθέσεως από τον ελεγκτή, και συνοδεύεται από το πλήρες κείμενο της εκθέσεώς του ελεγκτή. Σε κάθε περίπτωση, πρέπει να παρουσιάζονται όλες οι παρατηρήσεις, επιφυλάξεις και αρνήσεις εκφράσεως γνώμης, που τυχόν εξέφρασε ο ελεγκτής.
- b) Όταν η έκθεση των συμβούλων δημοσιοποιείται κατά αποσπασματικό τρόπο, δεν συνοδεύεται από την πλήρη έκθεση του ελεγκτή, αλλά μόνο από τις παρατηρήσεις, επιφυλάξεις και αρνήσεις εκφράσεως γνώμης του.
- c) Η έκδοση, κυκλοφορία ή δημοσίευση οποιουδήποτε αντίγραφου της εκθέσεως των συμβούλων χωρίς να τηρηθούν οι διατάξεις του παρόντος εδαφίου συνιστά ποινικό αδίκημα και η εταιρεία και κάθε αξιωματούχος της που ευθύνεται για την παράλειψη σε περίπτωση καταδίκης, υπόκειται σε πρόστιμο που δεν υπερβαίνει τις πεντακόσιες λίρες.

Right to Receive Copies of Balance Sheets and Auditors' Report

152.

- 1) Οι σύμβουλοι παρουσιάζουν στην εταιρεία σε γενική συνέλευση –
- a) το σύνολο των οικονομικών καταστάσεων,
- b) την έκθεση των συμβούλων,
- c) συνημμένη στα ανωτέρω, την έκθεση των ελεγκτών, όπου αυτή απαιτείται από τον Νόμο.

2) Αντίγραφο των εγγράφων που αναφέρονται στο εδάφιο (1) αποστέλλεται τουλάχιστο είκοσι μία ημέρες πριν από την ημερομηνία της συνελεύσεως:

- (i) σε κάθε μέλος της εταιρείας, ανεξάρτητα αν αυτό δικαιούται να λαμβάνει ειδοποιήσεις γενικών συνελεύσεων της εταιρείας
- (ii) σε καθένα κάτοχο χρεωστικών ομολόγων της εταιρείας, ανεξάρτητα αν αυτός δικαιούται ή όχι να λαμβάνει ειδοποιήσεις γενικών συνελεύσεων της εταιρείας. Και
- (iii) σε όλα τα πρόσωπα, εκτός από μέλη ή κατόχους χρεωστικών ομολόγων της εταιρείας, που δικαιούνται να λαμβάνουν ειδοποιήσεις γενικών συνελεύσεων της εταιρείας.

Provided that -

- a) in the case of a company not having a share capital this subsection shall not require the sending of a copy of the documents aforesaid to a member of the company who is not entitled to receive notices of general meetings of the company or to a holder of debentures of the company who is not so entitled;
 - b) this subsection shall not require a copy of those documents to be sent-
 - (i) to a member of the company or a holder of debentures of the company, being in either case a person who is not entitled to receive notices of general meetings of the company and of whose address the company is unaware;
 - (ii) to more than one of the joint holders of any shares or debentures none of whom are entitled to receive such notices ; or
 - (iii) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to receive such notices, to those who are not so entitled; and
 - c) If the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the meeting.
- 3) Any member of a company, whether he is or is not entitled to have sent to him copies of the company's balance sheets, and any holder of debentures of the company, whether he is or is not so entitled, shall be entitled to be furnished on demand without charge with a copy of the last balance sheet of the company, including every document required by law to be annexed thereto, together with a copy of the auditors' report on the balance sheet.
- 4) If default is made in complying with subsection (1), the company and every officer of the company who is in default shall be liable to a fine not exceeding twenty pounds, and if, when any person makes a demand for any document with which he is by virtue of subsection (2) entitled to be furnished, default is made in complying with the demand within seven days

after the making thereof, the company and every officer of the company who is in default shall be liable to a default fine, unless it is proved that that person has already made a demand for and been furnished with a copy of the document.

Υποχρεωτικός Έλεγχος των Οικονομικών Καταστάσεων και της Εκθέσεως Συμβούλων από Ελεγκτές

152A.

1)

a) Οι ακόλουθες εταιρείες υποβάλλουν, σύμφωνα με τις διατάξεις του άρθρου 156, τις οικονομικές τους καταστάσεις σε έλεγχο από ελεγκτή:-

(i) κάθε εταιρεία, η οποία υποχρεούται από τον παρόντα Νόμο να καταρτίσει ενοποιημένες οικονομικές καταστάσεις

(ii) κάθε δημόσια εταιρεία περιορισμένης ευθύνης

(iii) κάθε ιδιωτική εταιρεία περιορισμένης ευθύνης η οποία δεν είναι εταιρεία μικρού μεγέθους.

b) Οι αναφερόμενες στην παράγραφο (α) εταιρείες υποβάλλουν επίσης στον ελεγκτή την έκθεση των συμβούλων για σκοπούς ελέγχου της συμβατότητας της με τις υποβληθείσες οικονομικές καταστάσεις.

2) Για τους σκοπούς του παρόντος άρθρου, ο όρος «εταιρεία μικρού μεγέθους» σημαίνει εταιρεία, της οποίας τουλάχιστον δύο εκ των κατωτέρω τριών μεγεθών δεν υπερβαίνουν, καθ' όλη τη διάρκεια του οικονομικού έτους, τις ακόλουθες τιμές:

(i) σύνολο των εμφανιζομένων στον ισολογισμό στοιχείων του ενεργητικού (και χωρίς να έχουν αφαιρεθεί στοιχεία του παθητικού) σε £2,000,000 λίρες

(ii) καθαρό ύψος του κύκλου εργασιών £4,100,000

(iii) αριθμός απασχολούμενων, κατά μέσο όρο, 50 άτομα:

Νοείται ότι εταιρεία η οποία αρχικά πληροί τις ως άνω προϋποθέσεις χάνει τον χαρακτήρα της ως εταιρεία μικρού μεγέθους μόνο αν υπερβεί τα ανωτέρω κριτήρια σε δύο συναπτά οικονομικά έτη.

3) Οικονομικές καταστάσεις και έκθεση συμβούλων, οι οποίες δεν έχουν υποβληθεί σε έλεγχο κατά τα προβλεπόμενα στο παρόν άρθρο, λογίζονται ως μη δημοσιοποιηθείσες, βάσει του εδαφίου (4) του άρθρου 142.

Appointment and Remuneration of Auditors

153.

- 1) Every company shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next, annual general meeting.
- 2) At any annual general meeting a retiring auditor, however appointed, shall be reappointed without any resolution being passed unless -
 - a) he is not qualified for reappointment; or
 - b) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; or
 - c) he has given the company notice in writing of his unwillingness to be reappointed:

Provided that where notice is given of an intended resolution to appoint some person or persons in place of a retiring auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with, the retiring auditor shall not be automatically reappointed by virtue of this subsection.

- 3) Where at an annual general meeting no auditors are appointed or reappointed, the Governor may appoint a person to fill the vacancy.
- 4) The company shall, within one week of the Governor's power under subsection (3) becoming exercisable, give him notice of that fact, and, if a company fails to give notice as required by this subsection, the company and every officer of the company who is in default shall be liable to a default fine.
- 5) Subject as hereinafter provided, the first auditors of a company may be appointed by the directors at any time before the first annual general meeting, and auditors so appointed shall hold office until the conclusion of that meeting:

Provided that -

- a) the company may at a general meeting remove any such auditors and appoint in their place any other persons who have been nominated for appointment by any member of the company and of whose nomination notice has been given to the members of the company not less than fourteen days before the date of the meeting; and
 - b) If the directors fail to exercise their powers under this subsection, the company in general meeting may appoint the first auditors, and thereupon the said powers of the directors shall cease.
- 6) The directors may fill any casual vacancy in the office of auditor, but while any such vacancy

continues, the surviving or continuing auditor or auditors, if any, may act.

7) The remuneration of the auditors of a company -

- a) in the case of an auditor appointed by the directors or by the Governor, may be fixed by the directors or by the Governor, as the case may be;
- b) Subject to paragraph (a) of this subsection, shall be fixed by the company in general meeting or in such manner as the company in general meeting may determine.

For the purposes of this subsection, any sums paid by the company in respect of the auditors' expenses shall be deemed to be included in the expression "remuneration".

Provisions as to Resolutions Relating to Appointment and Removal of Auditors

154.

- 1) Special notice shall be required for a resolution at a company's annual general meeting appointing as auditor a person other than a retiring auditor or providing expressly that a retiring auditor shall not be reappointed.
- 2) On receipt of notice of such an intended resolution as aforesaid, the company shall forthwith send a copy thereof to the retiring auditor, if any.
- 3) Where notice is given of such an intended resolution as aforesaid and the retiring auditor makes with respect to the intended resolution representations in writing to the company (not exceeding a reasonable length) and requests their notification to members of the company, the company shall, unless the representations are received by it too late for it to do so, -
 - a) in any notice of the resolution given to members of the company, state the fact of the representations having been made; and
 - b) send a copy of the representations to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representations by the company),

and if a copy of the representations is not sent as aforesaid because received too late or because of the company's default, the auditor may, without prejudice to his right to be heard orally, require that the representations shall be read out at the meeting:

Provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this section are being abused to secure needless publicity for defamatory matter; and the Court may order the company's costs on an application under this section to be paid in whole or in part by the auditor, notwithstanding that he is not a party to the

application.

- 4) Subsection (3) shall apply to a resolution to remove the first auditors by virtue of subsection (5) of section 153 as it applies in relation to a resolution that a retiring auditor shall not be reappointed.

Disqualifications for Appointment as Auditor

155.—

- 1) ~~A person shall not be qualified for appointment as auditor of a company unless either—~~
 - a) ~~he is a member of a body of accountants established in the United Kingdom and for the time being recognised for the purposes of this provision by the Governor; or~~
 - b) ~~he is for the time being authorized by the Governor to be so appointed either as having similar qualifications obtained outside the United Kingdom or as having obtained adequate knowledge and experience either in the course of his employment by a member of a body of accountants recognized for the purposes of paragraph (a) of this subsection or by having before the commencement of this Law, practised in the Colony as an accountant:~~

~~Provided that this subsection shall not apply in the case of a private company which at the time of the auditor's appointment is an exempt private company.~~

- 2) ~~None of the following persons shall be qualified for appointment as auditor of a company—~~
 - a) ~~an officer or servant of the company;~~
 - b) ~~a person who is a partner of or in the employment of an officer or servant of the company;~~
 - c) ~~a body corporate:~~

~~Provided that paragraph (b) of this subsection shall not apply in the case of a private company which at the time of the auditor's appointment is an exempt private company.~~

- 3) ~~References in this subsection to an officer or servant shall be construed as not including references to an auditor.~~
- 4) ~~A person shall also not be qualified for appointment as auditor of a company if he is, by virtue of subsection (2), disqualified for appointment as auditor of any other body corporate which is that company's subsidiary or holding company or a subsidiary of that company's holding company, or would be so disqualified if the body corporate were a company.~~
- 5) ~~Any body corporate which acts as auditor of a company shall be liable to a fine not exceeding one hundred pounds.~~

Προσόντα για Διορισμό ως Ελεγκτής (να διαβάζεται μαζί με το άρθρο 3 του Ν 76(1)/2001 στο τέλος του κειμένου του νόμου)

155.

- 1) Κανένα πρόσωπο δε θεωρείται ότι κατέχει τα προσόντα για να διοριστεί ως ελεγκτής εταιρείας, εκτός εάν είναι:
 - a) Μέλος σώματος λογιστών το οποίο συστάθηκε και λειτουργεί στη Δημοκρατία και είναι αναγνωρισμένο σύμφωνα με τα άρθρα 155Γ και 155Δ του παρόντος Νόμου από το Υπουργικό Συμβούλιο και κατέχει έγκυρο πιστοποιητικό από το εν λόγω σώμα για τη διενέργεια ελέγχου ετήσιων λογαριασμών εταιρειών ή ενοποιημένων λογαριασμών συγκροτημάτων εταιρειών (στα επόμενα άρθρα 155Α έως 155ΣΤ, όπου απαντάται , καλούμενο ως «πιστοποιητικό» ή
 - b) πρόσωπο για το οποίο τυγχάνει εφαρμογής το άρθρο 155Α και το οποίο είναι αναγνωρισμένο κατά τον ουσιώδη χρόνο από το Υπουργικό Συμβούλιο ή
 - c) εταιρεία λογιστών, με την έννοια που καθορίζεται στο άρθρο 155Β, που είναι αναγνωρισμένη κατά τον ουσιώδη χρόνο από το Υπουργικό Συμβούλιο (εφεξής όπου απαντάται καλούμενη ως «εταιρεία λογιστών»):

Νοείται ότι το παρόν εδάφιο δεν τυγχάνει εφαρμογής σε περίπτωση ιδιωτικής εταιρείας η οποία κατά το χρόνο διορισμού του ελεγκτή είναι εξαιρούμενη ιδιωτική εταιρεία.

- 2) Ανεξάρτητα από τις διατάξεις του εδαφίου (1) κανένα από τα πιο κάτω πρόσωπα δεν δύναται να διοριστεί ως ελεγκτής εταιρείας :
 - a) Αξιωματούχος ή υπάλληλος της εν λόγω εταιρείας
 - b) πρόσωπο το οποίο υπήρξε αξιωματούχος ή υπάλληλος της εταιρείας κατά τη διάρκεια περιόδου σε σχέση με την οποία οι λογαριασμοί της εν λόγω εταιρείας θα ετύγχαναν ελέγχου από το εν λόγω πρόσωπο, αν διοριζετο ως ελεγκτής της εταιρείας.
 - c) γονέας, σύζυγος, αδελφός, αδελφή, ή τέκνο αξιωματούχου της εν λόγω εταιρείας
 - d) συνέταιρος ή εργοδοτούμενος αξιωματούχου ή υπαλλήλου της εν λόγω εταιρείας
 - e) πρόσωπο το οποίο δε δύναται δυνάμει του παρόντος εδαφίου να διοριστεί ως ελεγκτής θυγατρικής ή μητρικής εταιρείας της εν λόγω εταιρείας ή θυγατρικής της μητρικής εταιρείας της εν λόγω εταιρείας.

Νοείται ότι η παράγραφος (δ) του παρόντος εδαφίου δεν εφαρμόζεται στην περίπτωση ιδιωτικής εταιρείας η οποία κατά το χρόνο διορισμού του ελεγκτή είναι εξαιρούμενη ιδιωτική εταιρεία.

- 3) Σε περίπτωση που ως ελεγκτής εταιρείας διορίζεται εταιρεία λογιστών της οποίας οποιοσδήποτε εταίρος, μέτοχος, αξιωματούχος ή υπάλληλος δεν θα ηδύνατο να διοριστεί προσωπικά ως ελεγκτής της πρώτης αναφερόμενης εταιρείας, ως μή ανταποκρινόμενος στις προϋποθέσεις που προβλέπονται στο εδάφιο (2), ο εν λόγω εταίρος, μέτοχος, αξιωματούχος ή υπάλληλος δεν θα παρεμβαίνει κατά την εκτέλεση του ελέγχου με τρόπο που θα μπορούσε να βλάψει την ανεξαρτησία του φυσικού προσώπου που διενεργεί τον έλεγχο στο όνομα της εταιρείας λογιστών.
- 6) Οποιοδήποτε πρόσωπο ενεργεί κατά παράβαση των διατάξεων οποιουδήποτε των εδαφίων (2) και (3), διαπράττει ποινικό αδίκημα και σε περίπτωση καταδίκης υπόκειται σε χρηματική ποινή που δεν υπερβαίνει τις χίλιες λίρες και σε περίπτωση συνεχιζόμενης παράβασης σε επιπρόσθετη χρηματική ποινή που δεν υπερβαίνει τις πενήντα λίρες για κάθε μέρα που συνεχίζεται η παράβαση.

Αναγνώριση προσόντων που αποκτήθηκαν εκτός της Δημοκρατίας

155Α.

- 1) Τηρουμένων των διατάξεων του εδαφίου (2), το Υπουργικό Συμβούλιο, εφόσον συμβουλευθεί το αναγνωρισμένο, δυνάμει των άρθρων 155Γ και 155Δ , σώμα ή τα αναγνωρισμένα δυνάμει των άρθρων 155Γ και 155Δ, σώματα δύνανται με απόφασή του να αναγνωρίσει ότι το πρόσωπο το οποίο κατέχει προσόν λογιστού που του επιτρέπει να διεξάγει έλεγχο λογαριασμών εταιρειών δυνάμει νομοθεσίας ξένου κράτους θεωρείται ότι κατέχει τα προσόντα για διορισμό ως ελεγκτής εταιρείας.
- 2) Για τους σκοπούς της αναγνώρισης που προβλέπεται από το εδάφιο (1) , το Υπουργικό Συμβούλιο
 - a) Πρέπει να ικανοποιηθεί ότι τα υπό εξέταση προσόντα δεν είναι χαμηλότερου επιπέδου από αυτά που απαιτούνται για διορισμό προσώπου ως ελεγκτής εταιρείας, δυνάμει του παρόντος Νόμου
 - b) δύνανται να δώσει οδηγίες όπως ο κάτοχος των υπό εξέταση προσόντων μὴ θεωρηθεί προσοντούχος δυνάμει του εδαφίου (1) εκτός εάν αποκτήσει τέτοια επιπρόσθετα προσόντα, όπως το Υπουργικό Συμβούλιο καθορίζει για σκοπούς διασφάλισης ότι το συγκεκριμένο πρόσωπο κατέχει ικανοποιητική γνώση της ισχύουσας στη Δημοκρατία νομοθεσίας και πρακτικής σχετικά με τη διενέργεια ελέγχου λογαριασμών

Νοείται ότι οι οδηγίες του Υπουργικού Συμβουλίου, δυνάμει της παρούσας παραγράφου, δυνατό να διαφέρουν σε κάθε περίπτωση ανάλογα με τα υπό εξέταση προσόντα :

Νοείται περαιτέρω ότι οι οδηγίες μπορούν να αφορούν τη διενέργεια εξετάσεων
 - c) δύνανται να λάβει υπόψη κατά πόσο πρόσωπα τα οποία θεωρούνται ότι κατέχουν τα προσόντα για διορισμό ως ελεγκτές εταιρειών , δυνάμει του παρόντος Νόμου, αμοιβαία

αναγνωρίζονται, δυνάμει της νομοθεσίας του συγκεκριμένου ξένου κράτους, ως προσοντούχα για τη διενέργεια ελέγχου λογαριασμών εταιρειών.

Νοείται ότι μετά την προσχώρηση της Δημοκρατίας στην Ευρωπαϊκή Ένωση, οι διατάξεις της παρούσας παραγράφου θα τυγχάνουν εφαρμογής μόνον καθόσον αφορά κράτη μέλη της Ευρωπαϊκής Ένωσης.

- 3) Αν παύσουν να συντρέχουν οι προϋποθέσεις της παραγράφου (γ) του εδαφίου (2), το Υπουργικό Συμβούλιο δύναται να ακυρώσει ή να αναστείλει για συγκεκριμένη περίοδο και με οποιουσδήποτε όρους τυχόν θεωρήσει αναγκαίους οποιαδήποτε αναγνώριση δυνάμει του εδαφίου (1).

Αναγνώριση εταιρείας λογιστών

155B.

- 1) Το Υπουργικό Συμβούλιο, ύστερα από σχετική αίτηση, αναγνωρίζει με απόφαση του ότι αποτελεί εταιρεία λογιστών και κατέχει τα προσόντα για διορισμό ως ελεγκτής εταιρείας, οποιαδήποτε εταιρεία –
 - a) Είναι ομόρρυθμη ή ετερόρρυθμη εταιρεία, δεόντως εγγεγραμμένη στη Δημοκρατία, της οποίας τουλάχιστο το εβδομήντα πέντε τοις εκατόν (75%) των ομόρρυθμων εταίρων κατέχουν τα προσόντα για να διοριστούν ως ελεγκτές εταιρείας, δυνάμει των διατάξεων των παραγράφων (α) και (β) του εδαφίου (1) του άρθρου 155, ή
 - b) είναι εταιρεία περιορισμένη ευθύνης, δεόντως εγγεγραμμένη στη Δημοκρατία, της οποίας τουλάχιστο το εβδομήντα πέντε τοις εκατόν (75%) τόσο των μετόχων με δικαίωμα ψήφου όσο και των συμβούλων κατέχουν τα προσόντα για να διοριστούν ως ελεγκτές εταιρείας, δυνάμει των διατάξεων των παραγράφων (α) και (β) του εδαφίου (1) του άρθρου 155.
- 2) Το Υπουργικό Συμβούλιο ανακαλεί την αναγνώριση οποιαδήποτε εταιρείας λογιστών που παύει να πληρεί τις προϋποθέσεις των παραγράφων (α) και (β) του εδαφίου (1).
- 3)
 - a) Κανένα φυσικό πρόσωπο δε διενεργεί το νομικό έλεγχο εταιρείας στο όνομα εταιρείας λογιστών, εκτός αν κατέχει προσωπικά τα προσόντα για να διοριστεί ως ελεγκτής εταιρείας, σύμφωνα με τις διατάξεις των παραγράφων (α) και (β) του εδαφίου (1) του άρθρου 155.

Νοείται ότι η παρούσα παράγραφος δεν τυγχάνει εφαρμογής σε περίπτωση ιδιωτικής εταιρείας η οποία κατά το χρόνο διορισμού του ελεγκτή είναι εξαιρούμενη ιδιωτική εταιρεία.
 - b) Οποιοδήποτε πρόσωπο ενεργεί κατά παράβαση της παραγράφου (α) διαπράττει ποινικό

αδίκημα και σε περίπτωση καταδίκης υπόκειται σε χρηματική ποινή που δεν υπερβαίνει τις χίλιες λίρες και σε περίπτωση συνεχιζόμενης παράβασης σε επιπρόσθετη χρηματική ποινή που δεν υπερβαίνει τις πενήντα λίρες για κάθε μέρα που συνεχίζεται η παράβαση.

- c) Η αναγνώριση της εταιρείας λογιστών στο όνομα της οποίας διενεργείται έλεγχος εταιρείας κατά παράβαση της παραγράφου (α) ανακαλείται από το Υπουργικό Συμβούλιο.

Αναγνώριση σώματος λογιστών

155C.

- 1) Το Υπουργικό Συμβούλιο δε δύναται να αναγνωρίσει σώμα λογιστών για σκοπούς του παρόντος Νόμου, εκτός εάν –
 - a) Ικανοποιηθεί ότι για τη χορήγηση πιστοποιητικού το σώμα εφαρμόζει τα αναφερόμενα στα εδάφια (2) έως (7) ελάχιστα κριτήρια ως προς το επίπεδο προσόντων, γνώσεων και εκπαίδευσης και
 - b) ικανοποιηθεί ως προς το επίπεδο το οποίο το σώμα αυτό εφαρμόζει στους τομείς της επαγγελματικής ακεραιότητας, ανεξαρτησίας και ηθικής και
 - c) ικανοποιηθεί για την εφαρμογή από το εν λόγω σώμα ενδεδειγμένου κατά τη γνώμη του Υπουργικού Συμβουλίου κώδικα συμπεριφοράς, κανόνων πρακτικής και πειθαρχικής διαδικασίας.
- 2) Πιστοποιητικό χορηγείται σε έντιμα πρόσωπα τα οποία δεν ασκούν δραστηριότητα ασυμβίβαστη, δυνάμει νόμου ή πρακτικής, με την άσκηση του ελεγκτικού επαγγέλματος
- 3) Πρόσωπο δύναται να λάβει πιστοποιητικό μόνο αφού εξασφαλίσει απολυτήριο αναγνωρισμένης σχολής μέσης εκπαίδευσης ή άλλο ισότιμο προσόν, συμπληρώσει πρόγραμμα θεωρητικής διδασκαλίας, κάνει πρακτική άσκηση και επιτύχει σε εξετάσεις επαγγελματικής ικανότητας, επιπέδου περάτωσης πανεπιστημιακών σπουδών
- 4) Οι εξετάσεις επαγγελματικής ικανότητας που αναφέρονται στο εδάφιο (3) πρέπει να εγγυώνται το επίπεδο των απαραίτητων θεωρητικών γνώσεων στους σχετικούς τομείς για τη διενέργεια ελέγχου λογαριασμών εταιρειών και την ικανότητα πρακτικής εφαρμογής των γνώσεων αυτών. Μέρος τουλάχιστο των εξετάσεων αυτών διεξάγεται γραπτώς.
- 5) Ο έλεγχος των θεωρητικών γνώσεων, που περιλαμβάνεται στις εξετάσεις θα πρέπει να αφορά ειδικότερα τους ακόλουθους τομείς:
 - a) Λογιστικό έλεγχο
 - (i) ανάλυση και κριτική των ετήσιων λογαριασμών
 - (ii) γενική λογιστική
 - (iii) ενοποιημένους λογαριασμούς

- (iv) αναλυτική λογιστική εκμετάλλευσης και λογιστική διαχείρισης
 - (v) εσωτερικό έλεγχο
 - (vi) κανόνες που αφορούν την κατάρτιση των ετήσιων λογαριασμών και των ενοποιημένων λογαριασμών, καθώς και τρόπους αποτίμησης των κονδυλίων του ισολογισμού και προσδιορισμού των αποτελεσμάτων
 - (vii) νομικούς και επαγγελματικούς κανόνες που αφορούν το νόμιμο έλεγχο των λογιστικών εγγράφων, καθώς και τα πρόσωπα που διενεργούν αυτό το έλεγχο.
- b) Στο βαθμό που αφορούν τον έλεγχο των λογαριασμών
- (i) Δίκαιο των εταιρειών
 - (ii) Πτωχευτικό δίκαιο και δίκαιο ανάλογων διαδικασιών
 - (iii) Φορολογικό δίκαιο
 - (iv) Αστικό δίκαιο και δίκαιο των κοινωνικών ασφαλίσεων
 - (v) Συστήματα πληροφοριών και πληροφορική
 - (vi) Οικονομική των επιχειρήσεων, πολιτική οικονομία και χρηματοοικονομικά
 - (vii) Μαθηματικά και στατιστική
 - (viii) Βασικές αρχές οικονομικής διαχείρισης των επιχειρήσεων

Νοείται ότι πρόσωπο που έχει επιτύχει σε πανεπιστημιακές ή ισότιμου επιπέδου εξετάσεις ή κατέχει πανεπιστημιακό ή ισότιμου επιπέδου προσόν σε έναν ή περισσότερους από τους τομείς που αναφέρονται στο παρόν εδάφιο δύναται να απαλλαγεί από τον έλεγχο των θεωρητικών γνώσεων που περιλαμβάνεται στις εξετάσεις στους τομείς που καλύπτονται από τις εν λόγω εξετάσεις ή προσόντα:

Νοείται περαιτέρω ότι κάτοχος πανεπιστημιακού ή άλλου ισότιμου επιπέδου προσόντος που αφορά έναν ή περισσότερους από τους τομείς που αναφέρονται στο παρόν εδάφιο δύναται να απαλλαγεί από τον έλεγχο της ικανότητας πρακτικής εφαρμογής των θεωρητικών γνώσεων στους εν λόγω τομείς, νοούμενου ότι οι γνώσεις αυτές αποτέλεσαν αντικείμενο πρακτικής άσκησης που κυρώθηκε από εξετάσεις ή με δίπλωμα που αναγνωρίζεται στη Δημοκρατία.

- 6) Η πρακτική άσκηση που αναφέρεται στο εδάφιο (3) θα πρέπει να είναι διάρκειας τριών τουλάχιστον ετών και να αφορά, μεταξύ άλλων, τον έλεγχο ετήσιων και ενοποιημένων λογαριασμών. Η εν λόγω πρακτική άσκηση πρέπει να γίνεται, τουλάχιστο κατά τα δύο τρίτα της περιόδου, στο γραφείο προσώπου στο οποίο έχει χορηγηθεί πιστοποιητικό, δυνάμει του παρόντος Νόμου:

Νοείται ότι η πρακτική άσκηση δυνατό να γίνεται στο γραφείο προσώπου στο οποίο έχει χορηγηθεί άδεια βάσει δικαίου κράτους μέλους της Ευρωπαϊκής Ένωσης, σύμφωνα με την

Οδηγία 84/253/ΕΟΚ της 10^{ης} Απριλίου 1984.

- 7) Πιστοποιητικό μπορεί να χορηγηθεί σε πρόσωπο το οποίο δεν πληροί τις προϋποθέσεις, δυνάμει του εδαφίου (3), νοουμένου ότι το εν λόγω πρόσωπο αποδείξει ότι –
- a) Έχει ασκήσει για δεκαπέντε έτη επαγγελματικές δραστηριότητες που του επέτρεψαν να αποκτήσει επαρκή πείρα στο χρηματοοικονομικό, νομικό και λογιστικό τομέα και ότι πέτυχε στις εξετάσεις επαγγελματικής ικανότητας, όπως προβλέπεται στο εδάφιο (4) ή
 - b) έχει ασκήσει για επτά έτη επαγγελματικές δραστηριότητες στους τομείς που αναφέρονται στην παράγραφο (α) πιο πάνω, έχει συμπληρώσει την πρακτική άσκηση που προβλέπεται στο εδάφιο (6) και πέτυχε στις εξετάσεις επαγγελματικής ικανότητας που προβλέπονται στο εδάφιο (4):

Νοείται ότι σε περίπτωση άρνησης χορήγησης πιστοποιητικού, δυνάμει του παρόντος εδαφίου, το πρόσωπο στο οποίο δε χορηγήθηκε το πιστοποιητικό δύναται να υποβάλει στον Υπουργό Εμπορίου Βιομηχανίας και Τουρισμού αίτηση για επανεξέταση. Σε τέτοια περίπτωση, ο Υπουργός δύναται, εάν ικανοποιηθεί ότι ο αιτητής κατέχει επαρκή πείρα, σύμφωνα με τις διατάξεις της παραγράφου (β), και έχει συμπληρώσει την πρακτική άσκηση που προβλέπεται στο εδάφιο (6) να δώσει οδηγίες στο σώμα λογιστών όπως επιτρέψει στον αιτητή να παρακαθίσει στις εξετάσεις επαγγελματικής ικανότητας που προβλέπονται στο εδάφιο (4):

Νοείται περαιτέρω ότι σε περίπτωση επιτυχίας στις εξετάσεις επαγγελματικής ικανότητας, το σώμα λογιστών οφείλει να χορηγήσει στον αιτητή πιστοποιητικό.

Διαδικασία για την αναγνώριση σώματος

155D.

- 1) Σώμα λογιστών το οποίο επιδιώκει να τύχει αναγνώρισης από το Υπουργικό Συμβούλιο, για σκοπούς της παραγράφου (α) του εδαφίου (1) του άρθρου 155, υποβάλλει σχετική αίτηση προς το Υπουργικό Συμβούλιο.
- 2) Αίτηση, δυνάμει του εδαφίου (1)-
 - a) Υποβάλλεται κατά τον τρόπο που το Υπουργικό Συμβούλιο καθορίζει με απόφαση του
 - b) συνοδεύεται από τέτοια στοιχεία και πληροφορίες, όπως το Υπουργικό Συμβούλιο εύλογα καθορίζει με απόφαση του, ώστε να μπορεί να αποφανθεί επί της αιτήσεως
- 3) Εντός εύλογου χρονικού διαστήματος μετά τη λήψη αίτησης, δυνάμει του εδαφίου (1), και πριν από τη λήψη απόφασης, το Υπουργικό Συμβούλιο δύναται να απαιτήσει την προσκόμιση επιπρόσθετων στοιχείων και πληροφοριών
- 4) Οι απαιτήσεις του Υπουργικού Συμβουλίου, δυνάμει των εδαφίων (2) και (3), μπορούν να διαφέρουν ανάλογα με την κάθε αίτηση.
- 5) Οποιοσδήποτε πληροφορίες ή στοιχεία που προσκομίζονται στο Υπουργικό Συμβούλιο δυνάμει

του παρόντος άρθρου υποβάλλονται εγγράφως.

- 6) Κάθε αίτηση πρέπει απαραίτητως να συνοδεύεται από πιστό αντίγραφο των εσωτερικών κανονισμών του σώματος λογιστών.
- 7) Τηρουμένων των διατάξεων του άρθρου 155Γ, το Υπουργικό Συμβούλιο δύναται είτε να εγκρίνει αίτηση που υποβάλλεται δυνάμει του εδαφίου (1), αναγνωρίζοντας το αιτούν σώμα λογιστών για σκοπούς του παρόντος Νόμου, είτε να απορρίψει την αίτηση κοινοποιώντας γραπτώς στο αιτούν σώμα λογιστών την απόφαση του και δίδοντας τους λόγους απόρριψης της αίτησης.

Ακύρωση αναγνώρισης σώματος λογιστών από το Υπουργικό Συμβούλιο

155Ε.

- 1) Το Υπουργικό Συμβούλιο δύναται με απόφαση του να ακυρώσει αναγνώριση σώματος λογιστών, δυνάμει του άρθρου 155Δ, εάν καθ' οιονδήποτε χρόνο ικανοποιηθεί ότι –
 - a) Στην χορήγηση πιστοποιητικού σε μέλη του, το σώμα λογιστών δεν εφαρμόζει οποιαδήποτε από τα αναφερόμενα στα εδάφια (2) έως (7) του άρθρου 155Γ κριτήρια ως προς το επίπεδο προσόντων, γνώσεων και εκπαίδευσης
 - b) το σώμα λογιστών δεν ικανοποιεί οποιαδήποτε από τις απαιτήσεις των παραγράφων (β) και (γ) του εδαφίου (1) του άρθρου 155Γ.
- 2) Πριν από τη λήψη απόφασης για την ακύρωση αναγνώρισης σώματος λογιστών, το Υπουργικό Συμβούλιο οφείλει-
 - a) Να δώσει γραπτή ειδοποίηση στο επηρεαζόμενο σώμα περί της προθέσεως του να εξετάσει τέτοιο ζήτημα και
 - b) να λάβει τέτοια μέτρα τα οποία θα θεωρήσει ευλόγως πρακτικά, για να φέρει την πρόθεση να εξετάσει ζήτημα ακύρωσης της αναγνώρισης του εν λόγω σώματος λογιστών σε γνώση όλων των προσώπων που κατά την κρίση του Υπουργικού Συμβουλίου ενδέχεται να επηρεαστούν από τη λήψη της εν λόγω απόφασης.
- 3) Ειδοποίηση δυνάμει του εδαφίου (2) θα αναφέρει τους λόγους για τους οποίους το Υπουργικό Συμβούλιο προτίθεται να εξετάσει ζήτημα ακύρωσης της αναγνώρισης του σώματος λογιστών.
- 4) Το σώμα λογιστών, στο οποίο δίδεται ειδοποίηση δυνάμει του εδαφίου (2), ή οποιοδήποτε επηρεαζόμενο πρόσωπο δύνανται, εντός ενός μηνός από την ημερομηνία της ειδοποίησης, να προβούν σε γραπτές παραστάσεις προς το Υπουργικό Συμβούλιο οι οποίες λαμβάνονται δεόντως υπόψη κατά τη λήψη απόφασης σχετικά με την ακύρωση αναγνώρισης του εν λόγω σώματος.
- 5) Απόφαση του Υπουργικού Συμβουλίου για ακύρωση αναγνώρισης σώματος λογιστών-

- a) Κοινοποιείται στο εν λόγω σώμα λογιστών και σε όλα τα επηρεαζόμενα πρόσωπα
- b) δυνατό να περιέχει τέτοιες μεταβατικές πρόνοιες, όπως το Υπουργικό Συμβούλιο θεωρεί απαραίτητες.

Μητρώο Ελεγκτών

155.

- 1) Ο Έφορος Εταιρειών τηρεί κατ' αλφαβητική σειρά μητρώο ελεγκτών, το οποίο είναι ανοικτό προς επιθεώρηση από το κοινό και περιέχει –
 - a) Αναφορικά με κάθε φυσικό πρόσωπο που έχει στη Δημοκρατία τα προσόντα για διορισμό ως ελεγκτής εταιρειών, το όνομα και τη διεύθυνση του
 - b) αναφορικά με κάθε εταιρεία λογιστών που αναγνωρίζεται από το Υπουργικό Συμβούλιο –
 - i. το όνομα και την διεύθυνση της
 - ii. τα ονόματα και τις διευθύνσεις των φυσικών προσώπων που διενεργούν το νόμιμο έλεγχο εταιρειών στο όνομα της
 - iii. τα ονόματα και τις διευθύνσεις των μετόχων ή εταίρων της και
 - iv. όταν πρόκειται για εταιρεία περιορισμένης ευθύνης, τα ονόματα και τις διευθύνσεις των συμβούλων και του γραμματέα της
- 2) Σώμα λογιστών το οποίο τυγχάνει αναγνώρισης από το Υπουργικό Συμβούλιο δυνάμει των διατάξεων του παρόντος Νόμου υποχρεούται όπως κοινοποιεί στον Έφορο Εταιρειών τα ονόματα και διευθύνσεις των μελών του που καθίστανται προσοντούχοι για διορισμό ως ελεγκτές εντός ενός μηνός από την ημερομηνία κατά την οποία το κάθε μέλος κατέστη προσοντούχο.
- 3) Κάθε φυσικό πρόσωπο ή εταιρεία λογιστών, που τυγχάνει αναγνώρισης από το Υπουργικό Συμβούλιο δυνάμει των άρθρων 155Α ή 155Β, υποχρεούται όπως, εντός ενός μηνός από την ημερομηνία αναγνώρισης, κοινοποιήσει στον Έφορο Εταιρειών τα στοιχεία τα οποία, σύμφωνα με το εδάφιο (1), πρέπει να περιέχονται στο μητρώο ελεγκτών αναφορικά με το εν λόγω φυσικό πρόσωπο ή εταιρεία λογιστών.
- 4) Οποιοδήποτε πρόσωπο ενεργεί κατά παράβαση οποιουδήποτε των εδαφίων (2) και (3) ή δε συμμορφώνεται με οποιοδήποτε από αυτά, διαπράττει ποινικό αδίκημα που τιμωρείται με χρηματική ποινή ύψους τριακόσιων λιρών.

Μεταβατικές Διατάξεις

76(1)/2003

[3](1) Τηρουμένων των διατάξεων των εδαφίων (2) έως (4) του άρθρου 155, όπως

αντικαθίσταται με το άρθρο 2 του παρόντος Νόμου, κάθε πρόσωπο το οποίο, κατά την ημερομηνία έναρξης ισχύος του παρόντος Νόμου, θεωρείτο, δυνάμει του εδαφίου (1) του άρθρου 155, το οποίο καταργείται με τον παρόντα Νόμο, ότι κατείχε τα προσόντα για διορισμό ως ελεγκτής εταιρειών, εξακολουθεί να θεωρείται ότι κατέχει τα εν λόγω προσόντα.

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- (2) Κάθε πρόσωπο, το οποίο κατά την 4^η Μαΐου 2001 ήταν δεόντως εξουσιοδοτημένο από τον Υπουργό Οικονομικών να ενεργεί ως ανεξάρτητος λογιστής για τους σκοπούς των περί Φορολογίας του Εισοδήματος Νόμων και αποδεδειγμένα ασκούσε το επάγγελμα του ανεξάρτητου λογιστή ως αυτοτελώς εργαζόμενος κατά την 4^η Μαΐου 2001, κατόπιν αίτησης προς τον Υπουργό Εμπορίου, Βιομηχανίας και Τουρισμού και παρά τις διατάξεις του άρθρου 155 του βασικού νόμου δικαιούται εις άδεια με την οποία θεωρείται ότι κατέχει τα προσόντα για να διοριστεί ως ελεγκτής εταιρειών, για τους σκοπούς του βασικού νόμου:

Νοείται ότι η σχετική αίτηση υποβάλλεται μέχρι τις 30 Απριλίου 2004.

- (3) Εντός ενός έτους από την ημερομηνία παραχώρησης άδειας από τον Υπουργό Εμπορίου, Βιομηχανίας και Τουρισμού σύμφωνα με τις διατάξεις του εδαφίου (2) πιο πάνω, κάθε πρόσωπο το οποίο δικαιούται άδεια ως ανωτέρω, οφείλει να κοινοποιήσει το όνομα και τη διεύθυνσή του στον Έφορο Εταιρειών.
- (4) Εντός ενός έτους από την ημερομηνία έναρξης της ισχύος του παρόντος Νόμου, κάθε πρόσωπο για το οποίο τυγχάνει εφαρμογής το εδάφιο (1) οφείλει να κοινοποιήσει το όνομα και διεύθυνσή του στον Έφορο Εταιρειών.
- 5) Παράλειψη κοινοποίησης, κατά παράβαση του εδαφίου (2), συνιστά ποινικό αδίκημα, που τιμωρείται με χρηματική ποινή ύψους τριακοσίων λιρών.

Auditors' Report and Right of Access to Books, Etc.

156.

1)

- a) Οι ελεγκτές καταρτίζουν έκθεση, απευθυνόμενη στα μέλη της εταιρείας, για όλες τις οικονομικές καταστάσεις που ελέγχθηκαν από αυτούς κατά τη διάρκεια του χρόνου που κατέχουν τη θέση τους
- b) Η έκθεση των ελεγκτών περιλαμβάνει δηλώσεις σχετικά με τα θέματα που αναφέρονται στο Ένατο Παράρτημα
- c) Οι ελεγκτές αποφαινόμενοι και περί του κατά πόσον η έκθεση συμβούλων συνάδει προς τις οικονομικές καταστάσεις και, σε περίπτωση που δεν συνάδει, σημειώνουν την απόκλιση

και δίνουν μια εικόνα του πώς θα έπρεπε να έχει το σχετικό σημείο στην έκθεση.

- 2) The auditors' report shall be read before the company in general meeting and shall be open to inspection by any member.
- 3) Every auditor of a company shall have a right of access at all times to the books and accounts and vouchers of the company, and shall be entitled to require from the officers of the company such information and explanation as he thinks necessary for the performance of the duties of the auditors.
- 4) The auditors of a company shall be entitled to attend any general meeting of the company and to receive all notices of and other communications relating to any general meeting which any member of the company is entitled to receive and to be heard at any general meeting which they attend on any part of the business of the meeting which concerns them as auditors.

Inspection

Investigation of Company's Affairs on Application of Members

158.

- 1) The Council of Ministers may appoint one or more competent inspectors to investigate the affairs of a company and to report thereon in such manner as the Council of Ministers directs -
 - a) in the case of a company having a share capital, on the application either of not less than two hundred members or of members holding not less than one-tenth of the shares issued;
 - b) In the case of a company not having a share capital, on the application of not less than one-fifth in number of the persons on the company's register of members.
- 2) The application shall be supported by such evidence as the Council of Ministers may require for the purpose of showing that the applicants have good reason for requiring the investigation, and the Council of Ministers may, before appointing an inspector, require the applicants to give security, to such an amount as the Council of Ministers may determine, for payment of the costs of the investigation.

Investigation of Company's Affairs in Other Cases

159. Without prejudice to his powers under section 158, the Governor -

- a) shall appoint one or more competent inspectors to investigate the affairs of a company and to report thereon in such manner as the Governor directs, if -
 - i. the company by special resolution; or

- ii. the Court by order,
declares that its affairs ought to be investigated by an inspector appointed by the Governor; and
- b) may do so if it appears to the Governor that there are circumstances suggesting -
 - i. that its business is being conducted with intent to defraud its creditors or the creditors of any other person or otherwise for a fraudulent or unlawful purpose or in a manner oppressive of any part of its members or that it was formed for any fraudulent or unlawful purpose; or
 - ii. that persons concerned with its formation or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards it or towards its members; or
 - iii. That its members have not been given all the information with respect to its affairs which they might reasonably expect.

Power of Inspectors to Carry Investigation into Affairs of Related Companies

160. If an inspector appointed under section 158 or 159 to investigate the affairs of a company thinks it necessary for the purposes of his investigation to investigate also the affairs of any other body corporate which is or has at any relevant time been the company's subsidiary or holding company or a subsidiary of its holding company or a holding company of its subsidiary, he shall have power so to do, and shall report on the affairs of the other body corporate so far as he thinks the results of his investigation thereof are relevant to the investigation of the affairs of the first mentioned company.

Production of Documents, and Evidence, On Investigation

161.

- 1) It shall be the duty of all officers and agents of the company and of all officers and agents of any other body corporate whose affairs are investigated by virtue of section 160 to produce to the inspectors all books and documents of or relating to the company or, as the case may be, the other body corporate which are in their custody or power and otherwise to give to the inspectors all assistance in connection with the investigation which they are reasonably able to give.
- 2) An inspector may examine on oath the officers and agents of the company or other body corporate in relation to its business, and may administer an oath accordingly.
- 3) If any officer or agent of the company or other body corporate refuses to produce to the inspectors any book or document which it is his duty under this section so to produce, or refuses to answer any question which is put to him by the inspectors with respect to the affairs of the company or other body corporate, as the case may be, the inspectors may certify the refusal

under their hand to the Court, and the Court may thereupon inquire into the case, and after hearing any witnesses who may be produced against or on behalf of the alleged offender and after hearing any statement which may be offered in defence, punish the offender in like manner as if he had been guilty of contempt of the Court.

- 4) If an inspector thinks it necessary for the purpose of his investigation that a person whom he has no power to examine on oath should be so examined, he may apply to the Court and the Court may if it sees fit order that person to attend and be examined on oath before it on any matter relevant to the investigation, and on any such examination –
 - a) the inspector may take part therein either personally or by an advocate;
 - b) the Court may put such questions to the person examined as the Court thinks fit;
 - c) the person examined shall answer all such questions as the Court may put or allow to be put to him, but may at his own cost employ an advocate who shall be at liberty to put to him such questions as the Court may deem just for the purpose of enabling him to explain or qualify any answers given by him,

and notes of the examination shall be taken down in writing, and shall be read over to or by, and signed by, the person examined, and may thereafter be used in evidence against him:

Provided that, notwithstanding anything in paragraph (c) of this subsection, the Court may allow the person examined such costs as in its discretion it may think fit, and any costs so allowed shall be paid as part of the expenses of the investigation.

- 5) In this section, any reference to officers or to agents shall include past, as well as present, officers or agents, as the case may be, and for the purposes of this section the expression "agents", in relation to a company or other body corporate shall include the bankers and advocates of the company or other body corporate and any persons employed by the company or other body corporate as auditors, whether those persons are or are not officers of the company or other body corporate.

Inspectors' Report

162.

- 1) The inspectors may, and, if so directed by the Governor, shall, make interim reports to the Governor, and on the conclusion of the investigation shall make a final report to the Governor.
Any such reports shall be written or printed, as the Governor directs.
- 2) The Governor shall -
 - a) forward a copy of any report made by the inspectors to the registered office of the company;

- b) if the Governor thinks fit, furnish a copy thereof on request and on payment of the prescribed fee to any other person who is a member of the company or of any other body corporate dealt with in the report by virtue of section 160 or whose interests as a creditor of the company or of any such other body corporate as aforesaid appear to the Governor to be effected;
- c) where the inspectors are appointed under section 158, furnish, at the request of the applicants for the investigation, a copy to them; and
- d) where the inspectors are appointed under section 159 in pursuance of an order of the Court, furnish a copy to the Court,

And may also cause the report to be printed and published.

Proceedings on Inspectors' Report

163.

- 1) If from any report made under section 162 it appears to the Governor that any person has, in relation to the company or to any other body corporate whose affairs have been investigated by virtue of section 160, been guilty of any offence for which he is criminally liable, the Governor shall refer the matter to the Attorney-General.
- 2) If, where any matter is referred to the Attorney-General under this section, he considers that the case is one in which a prosecution ought to be instituted, he shall institute proceedings accordingly, and it shall be the duty of all officers and agents of the company or other body corporate as aforesaid, as the case may be, other than the defendant in the proceedings, to give him all assistance in connection with the prosecution which they are reasonably able to give.

Subsection (5) of section 161 shall apply for the purposes of this subsection as it applies for the purposes of that section.

- 3) If, in the case of any body corporate liable to be wound up under this Law, it appears to the Governor, from any such report as aforesaid that it is expedient so to do by reason of any such circumstances as are referred to in sub-paragraph (i) or (ii) of paragraph (b) of section 159, the Governor may, unless the body corporate is already being wound up by the Court, cause a petition to be presented for it to be so wound up if the Court thinks it just and equitable that it should be wound up or a petition for an order under section 202 or both.
- 4) If from any such report as aforesaid it appears to the Governor that proceedings ought in the public interest to be brought by any body corporate dealt with by the report for the recovery of damages in respect of any fraud, misfeasance or other misconduct in connection with the promotion or formation of that body corporate or the management of its affairs, or for the recovery of any property of the body corporate which has been misapplied or wrongfully

retained, he may cause proceedings for that purpose to be brought in the name of the body corporate.

- 5) The Governor shall indemnify the body corporate against any costs or expenses incurred by it in or in connection with any proceedings brought by virtue of subsection (4).

Expenses of Investigation of Company's Affairs

164.

- 1) The expenses of and incidental to an investigation by an inspector appointed by the Governor under the foregoing provisions of this Law shall be defrayed in the first instance by Government, but the following persons shall, to the extent mentioned, be liable to repay Government:-
 - a) any person who is convicted on a prosecution instituted by or on behalf of the Attorney-General, or who is ordered to pay damages or restore any property in proceedings brought by virtue of subsection (4) of section 163, may in the same proceedings be ordered to pay the said expenses to such extent as may be specified in the order;
 - b) any body corporate in whose name proceedings are brought as aforesaid shall be liable to the amount or value of any sums or property recovered by it as a result of those proceedings; and
 - c) unless as a result of the investigation a prosecution is instituted by or on behalf of the Attorney-General, -
 - i. any body corporate dealt with by the report, where the inspector was appointed otherwise than of the Governor's own motion, shall be liable, except so far as the Governor otherwise directs; and
 - ii. the applicants for the investigation, where the inspector was appointed under section 158, shall be liable to such extent, if any, as the Governor may direct,

And any amount for which a body corporate is liable by virtue of paragraph (b) of this subsection shall be a first charge on the sums or property mentioned in that paragraph.

- 2) The report of an inspector appointed otherwise than of the Governor's own motion may, if he thinks fit, and shall, if the Governor so directs, include a recommendation as to the directions, if any, which he thinks appropriate, in the light of his investigation, to be given under paragraph (c) of subsection (1).
- 3) For the purposes of this section, any costs or expenses incurred by Government in or in connection with proceedings brought by virtue of subsection (4) of section 163 (including expenses incurred by virtue of subsection (5) thereof) shall be treated as expenses of the investigation giving rise to the proceedings.
- 4) Any liability to repay Government imposed by paragraphs (a) and (b) of subsection (1) shall,

subject to satisfaction of Government's right to repayment, be a liability also to indemnify all persons against liability under paragraph (c) thereof, and any such liability imposed by the said paragraph (a) shall, subject as aforesaid, be a liability also to indemnify all persons against liability under the said paragraph (b); and any person liable under the said paragraph (a) or (b) or either sub-paragraph of the said paragraph (c) shall be entitled to contribution from any other person liable under the same paragraph or sub-paragraph, as the case may be, according to the amount of their respective liabilities there under.

- 5) The expenses to be defrayed by Government under this section shall, so far as not recovered there under, be paid out of the public revenue.

Inspector's Report to be Evidence

165. A copy of any report of any inspectors appointed under the foregoing provisions of this Law, authenticated by the seal of the company whose affairs they have investigated, shall be admissible in any legal proceeding as evidence of the opinion of the inspectors in relation to any matter contained in the report.

Appointment and Powers of Inspectors to Investigate Ownership of Company

166.
 - 1) Where it appears to the Governor that there is good reason so to do, he may appoint one or more competent inspectors to investigate and report on the membership of any company and otherwise with respect to the company for the purpose of determining the true persons who are or have been financially interested in the success or failure, real or apparent, of the company or able to control or materially to influence the policy of the company.
 - 2) The appointment of an inspector under this section may define the scope of his investigation, whether as respects the matters or the period to which it is to extend or otherwise and in particular may limit the investigation to matters connected with particular shares or debentures.
 - 3) Where an application for an investigation under this section with respect to particular shares or debentures of a company is made to the Governor by members of the company, and the number of applicants or the amount of the shares held by them is not less than that required for an application for the appointment of an inspector under section 158, the Governor shall appoint an inspector to conduct the investigation unless he is satisfied that the application is vexatious, and the inspector's appointment shall not exclude from the scope of his investigation any matter which the application seeks to have included therein, except in so far as the Governor is satisfied that it is unreasonable for that matter to be investigated.
 - 4) Subject to the terms of an inspector's appointment this powers shall extend to the investigation of any circumstances suggesting the existence of an arrangement or

understanding which, though not legally binding, is or was observed or likely to be observed in practice and which is relevant to the purposes of his investigation.

- 5) For the purposes of any investigation under this section sections 160 to 162 shall apply with the necessary, modifications of references to the affairs of the company or to those of any other body corporate, so, however, that -
 - a) the said sections shall apply in relation to all persons who are or have been, or whom the inspector has reasonable cause to believe to be or have been, financially interested in the success or failure or the apparent success or failure of the company or any other body corporate whose membership is investigated with that of the company, or able to control or materially to influence the policy thereof, including persons concerned only on behalf of others, as they apply in relation to officers and agents of the company or of the other body corporate, as the case may be; and
 - b) the Governor shall not be bound to furnish the company or any other person with a copy of any report by an inspector appointed under this section or with a complete copy thereof if he is of opinion that there is good reason for not divulging the contents of the report or of parts thereof, but shall cause to be kept by the registrar a copy of any such report or, as the case may be, the parts of any such report, as respects which he is not of that opinion.
- 6) The expenses of any investigation under this section shall be defrayed by the Governor out of the public revenue.

Power to Require Information as to Persons Interested in Shares or Debentures

167.

- 1) Where it appears to the Governor that there is good reason to investigate the ownership of any shares in or debentures of a company and that it is unnecessary to appoint an inspector for the purpose, he may require any person whom he has reasonable cause to believe -
 - a) to be or to have been interested in those shares or debentures; or
 - b) to act or to have acted in relation to those shares or debentures as the advocate or agent of someone interested therein,

to give him any information which he has or can reasonably be expected to obtain as to the present and past interests in those shares or debentures and the names and addresses of the persons interested and of any persons who act or have acted on their behalf in relation to the shares or debentures.
- 2) For the purposes of this section, a person shall be deemed to have an interest in a share or debenture if he has any right to acquire or dispose of the share or debenture or any interest

therein or to vote in respect thereof, or if his consent is necessary for the exercise of any of the rights of other persons interested therein, or if other persons interested therein can be required or are accustomed to exercise their rights in accordance with his instructions.

- 3) Any person who fails to give any information required of him under this section, or who in giving any such information makes any statement which he knows to be false in a material particular, or recklessly makes any statement which is false in a material particular, shall be liable to imprisonment not exceeding one year or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.

Power to Impose Restrictions on Shares or Debentures

168.

- 1) Where in connection with an investigation under section 166 or 167 it appears to the Governor that there is difficulty in finding out the relevant facts about any shares (whether issued or to be issued), and that the difficulty is due wholly or mainly to the unwillingness of the persons concerned or any of them to assist the investigation as required by this Law, the Governor may by order direct that the shares shall until further order be subject to the restrictions imposed by this section.
- 2) So long as any shares are directed to be subject to the restrictions imposed by this section -
 - a) any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued therewith and any issue thereof, shall be void;
 - b) no voting rights shall be exercisable in respect of those shares;
 - c) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder thereof;
 - d) Except in liquidation, no payment shall be made of any sums due from the company on those shares, whether in respect of capital or otherwise.
- 3) Where the Governor makes an order directing that shares shall be subject to the said restrictions, or refuses to make an order directing that shares shall cease to be subject thereto, any person aggrieved thereby may apply to the Court, and the Court may, if it sees fit, direct that the shares shall cease to be subject to the said restrictions.
- 4) Any order, whether of the Governor or of the Court, directing that shares shall cease to be subject to the said restrictions which is expressed to be made with a view to permitting a transfer of those shares may continue the restrictions mentioned in paragraphs (c) and (d) of sub-section (2), either in whole or in part, so far as they relate to any right acquired or offer made before the transfer.
- 5) Any person who -

- a) exercises or purports to exercise any right to dispose of any shares which, to his knowledge, are for the time being subject to the said restrictions or of any right to be issued with any such shares; or
- b) votes in respect of any such shares, whether as holder or proxy, or appoints a proxy to vote in respect thereof; or
- c) being the holder of any such shares, fails to notify of their being subject to the said restrictions any person whom he does not know to be aware of that fact but does know to be entitled, apart from the said restrictions, to vote, in respect of those shares whether as holder or proxy,

Shall be liable to imprisonment not exceeding one year or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.

- 6) Where shares in any company are issued in contravention of the said restrictions, the company and every officer of the company who is in default shall be liable to a fine not exceeding five hundred pounds.
- 7) A prosecution shall not be instituted under this section except by or with the consent of the Attorney General.
- 8) This section shall apply in relation to debentures as it applies in relation to shares.

Saving for Advocates and Bankers

169. Nothing in the foregoing provisions of this Part shall require disclosure to the Governor or to an inspector appointed by them -

- a) by an advocate of any privileged communication made to him in that capacity, except as respects the name and address of his client; or
- b) By a company's bankers as such of any information as to the affairs of any of their customers other than the company.

Διανομή μερισμάτων, κερδών και στοιχείων ενεργητικού

Διανομή κεφαλαίου δημόσιας εταιρείας. Πότε επιτρέπεται.

169A.

- 1) Με εξαίρεση τις περιπτώσεις μείωσης του εκδοθέντος κεφαλαίου της, δημόσια εταιρεία δεν επιτρέπεται να προβεί σε διανομή στους μετόχους της, εφόσον κατά την ημερομηνία λήξεως του τελευταίου οικονομικού έτους το καθαρό ενεργητικό της, όπως ήδη εμφανίζεται στους ετήσιους λογαριασμούς, ή θα μπορούσε να προκύψει ως αποτέλεσμα της διανομής αυτής, είναι κατώτερο από το άθροισμα του εκδοθέντος κεφαλαίου και των αποθεματικών, των οποίων ο νόμος ή το καταστατικό δεν επιτρέπουν τη διανομή. Αν τμήμα του κεφαλαίου που

έχει εκδοθεί δεν έχει κληθεί, και το μη κληθέν τμήμα δεν εμφανίζεται στο ενεργητικό του ισολογισμού, τότε το τμήμα αυτό δεν υπολογίζεται στο εκδοθέν κεφάλαιο.

- 2) Το ποσό διανομής στους μετόχους δεν είναι δυνατό να υπερβαίνει το ποσό των αποτελεσμάτων του τελευταίου κλεισθέντος οικονομικού έτους, αυξημένο κατά τα κέρδη που έχουν μεταφερθεί από το τελευταίο οικονομικό έτος και τις κρατήσεις από τα αποθεματικά που είναι διαθέσιμα για το σκοπό αυτό, μειωμένα όμως κατά το ποσό των ζημιών που έχουν μεταφερθεί από προηγούμενα οικονομικά έτη, καθώς και κατά τα ποσά, τα οποία έχουν αποθεματοποιηθεί σύμφωνα με τον νόμο ή το καταστατικό.
- 3) Ο όρος 'διανομή', όπως χρησιμοποιείται στα εδάφια (1) και (2), περιλαμβάνει, χωρίς να περιορίζεται σε αυτή, την καταβολή μερισμάτων και τόκων σχετικών με μετοχές.

Μη εφαρμογή του άρθρου 169 Α σε εταιρείες επενδύσεων με σταθερό κεφάλαιο.

169B.

- 1) Στις εταιρείες επενδύσεων με σταθερό κεφάλαιο, το άρθρο 169 Α δεν έχει εφαρμογή, αν συντρέχουν σωρευτικά οι ακόλουθες προϋποθέσεις:
 - a) Οι εταιρείες αυτές σημειώνουν τον όρο 'εταιρεία επενδύσεων' σε όλα τα έγγραφα, τα οποία κοινοποιούν στον έφορο.
 - b) Δεν επιτρέπεται σε εταιρεία της μορφής αυτής, το καθαρό ενεργητικό της οποίας είναι κατώτερο από το ποσό που ορίζεται στο εδάφιο (1) του άρθρου 169 Α, να προβαίνει σε διανομή στους μετόχους, εφόσον κατά την ημερομηνία λήξεως του τελευταίου οικονομικού έτους το σύνολο του ενεργητικού της, όπως εμφανίζεται στους ετήσιους λογαριασμούς, είτε θα μπορούσε να προκύψει ως αποτέλεσμα τέτοιας διανομής, είναι κατώτερο κατά μία και μισή φορά του ποσού του συνόλου των χρεών της εταιρείας προς τους πιστωτές της, όπως το ποσό αυτό απορρέει από τους ετήσιους λογαριασμούς.
 - c) Κάθε εταιρεία της μορφής αυτής, η οποία προβαίνει σε διανομή, ενώ το καθαρό ενεργητικό της είναι κατώτερο από το ποσό που ορίζεται στο εδάφιο (1) του άρθρου 169 Α, υποδηλώνει τούτο με μια σημείωση στους ετήσιους λογαριασμούς.
- 2) Ως «εταιρείες επενδύσεων με σταθερό κεφάλαιο» νοούνται μόνο οι εταιρείες, οι οποίες έχουν ως αποκλειστικό αντικείμενο την τοποθέτηση των κεφαλαίων τους σε αξιόγραφα, ακίνητα ή άλλα περιουσιακά στοιχεία, με μόνη επιδίωξη την κατανομή των κινδύνων από επενδύσεις και το οικονομικό όφελος των μετόχων τους από τα αποτελέσματα της διαχείρισής της περιουσίας τους, και οι οποίες προβαίνουν σε δημόσια πρόσκληση για την τοποθέτηση των μετόχων τους.

Ενδιάμεσα μερίσματα . Πότε επιτρέπονται.

169C. Δημόσια εταιρεία επιτρέπεται να καταβάλει ενδιάμεσα μερίσματα μόνον αν συντρέχουν οι

ακόλουθες προϋποθέσεις:

- a) Καταρτίζονται ενδιάμεσοι λογαριασμοί, στους οποίους φαίνεται ότι τα διαθέσιμα ποσά για τη διανομή επαρκούν.
- b) το ποσό που θα διανεμηθεί δεν μπορεί να υπερβαίνει το ποσό των κερδών που έχουν πραγματοποιηθεί μετά το τέλος του τελευταίου οικονομικού έτους, του οποίου οι ετήσιοι λογαριασμοί έχουν κλείσει, αυξημένο κατά τα κέρδη που έχουν μεταφερθεί από το τελευταίο οικονομικό έτος και κατά τις κρατήσεις από τα αποθεματικά που είναι διαθέσιμα για τον σκοπό αυτόν, και μειωμένο κατά το ποσό των ζημιών προηγούμενων οικονομικών ετών, καθώς και κατά τα ποσά που πρέπει να αποθεματοποιηθούν δυνάμει υποχρεώσεως εκ του νόμου ή του καταστατικού.

Κυρώσεις για παραβίαση των άρθρων 169 Α έως 169 Γ.

169D. Κάθε πληρωμή κατά παράβαση των άρθρων 169Α έως 169Γ πρέπει να επιστραφεί από τους μετόχους που την εισέπραξαν, αν η εταιρεία αποδείξει ότι οι μέτοχοι αυτοί:

- a) Γνώριζαν την αντικανονικότητα των πληρωμών που έγιναν προς όφελος τους, ή
- b) δεν ήταν δυνατό να την αγνοούν, λαμβανομένων υπόψη όλων των περιστάσεων.

Ερμηνευτική διάταξη.

169E. Τίποτε στα άρθρα 169Α μέχρι 169Δ δεν μπορεί να ερμηνευθεί κατά τέτοιο τρόπο, ώστε να θίγει, άμεσα ή έμμεσα τους Κανονισμούς 114 έως 122 του Πίνακα Α του Πρώτου Παραρτήματος και εν γένει τη δυνατότητα της εταιρείας να αυξήσει το εκδοθέν κεφάλαιο της με κεφαλαιοποίηση αποθεματικών.

«Υποχρεώσεις των Συμβούλων ως προς τη διοίκηση και διαχείριση της εταιρείας.

Ανάγκη δράσεως σε περίπτωση σημαντικής απώλειας μετοχικού κεφαλαίου.

169.

- 1) Σε περίπτωση, κατά την οποία ζημιές παρελθόντων οικονομικών ετών, ή άλλοι λόγοι, οδηγήσουν δημόσια εταιρεία σε απώλεια του εκδοθέντος κεφαλαίου της κατά 50% ή σε επίπεδο που κατά την άποψη των συμβούλων της θέτει την επίτευξη του εταιρικού σκοπού υπό αμφισβήτηση, συγκαλείται παραχρήμα, και σε καμία περίπτωση αργότερα από 28 ημέρες από τότε που η μείωση έγινε γνωστή στους συμβούλους, έκτακτη γενική συνέλευση σε ημερομηνία όχι αργότερη των 56 ημερών από την ημέρα που ελήφθη η απόφαση περί συγκλήσεως, για να εξετασθεί αν πρέπει να διαλυθεί η εταιρεία ή να ληφθεί οποιοδήποτε άλλο μέτρο.
- 2) Παράλειψη των συμβούλων της εταιρείας να ενεργήσουν ως ανωτέρω, συνιστά αστικό αδίκημα και τους καθιστά υπεύθυνους προς αποζημίωση. Η ευθύνη αυτή είναι προσωπική, απεριόριστη, από κοινού και κεχωρισμένη.»

Directors and Other Officers

Directors

170. Every company registered on or after the commencement of this Law, other than a private company, shall have at least two directors, and every company registered before that date (other than a private company), and every private company, shall have a director.

Secretary

171.

1) Every company shall have a secretary and a sole director shall not also be secretary

Νοείται ότι σε περίπτωση ιδιωτικής εταιρείας περιορισμένης ευθύνης με ένα και μοναδικό μέλος, ο μόνος σύμβουλος δύναται να είναι επίσης γραμματέας.

2) Anything required or authorized to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the company authorized generally or specially in that behalf by the directors.

Prohibition of Certain Persons Being Sole Director

172. No company shall -

- a) have as secretary to the company a corporation the sole director of which is a sole director of the company; or
- b) Have as sole director of the company a corporation the sole director of which is secretary to the company.

Νοείται ότι οι διατάξεις του παρόντος άρθρου δεν εφαρμόζονται επί ιδιωτικής εταιρείας περιορισμένης ευθύνης με ένα και μοναδικό μέλος.

Avoidance of Acts Done by Person In Dual Capacity as Director and Secretary or Secretary

173. A provision requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

Νοείται ότι οι διατάξεις του παρόντος άρθρου δεν εφαρμόζονται επί ιδιωτικής εταιρείας περιορισμένης ευθύνης με ένα και μοναδικό μέλος.

Validity of Acts of Directors or Secretary

174. The acts of a director or manager shall be valid notwithstanding any defect that may afterwards be discovered in his appointment or qualification.

Restrictions on Appointment or Advertisement of Director

175.

- 1) A person shall not be capable of being appointed director of a company by the articles, and shall not be named as a director or proposed director of a company in a prospectus issued by or on behalf of the company, or as proposed director of an intended company in a prospectus issued in relation to that intended company, or in a statement in lieu of prospectus delivered to the registrar by or on behalf of a company, unless, before the registration of the articles or the publication of the prospectus or the delivery of the statement in lieu of prospectus, as the case may be, he has by himself or by his agent authorized in writing -
 - a) signed and delivered to the registrar of companies for registration a consent in writing to act as such director; and
 - b) either -
 - i. signed the memorandum for a number of shares not less than his qualification, if any; or
 - ii. taken from the company and paid or agreed to pay for his qualification shares, if any; or
 - iii. signed and delivered to the registrar for registration an undertaking in writing to take from the company and pay for his qualification shares, if any; or
 - iv. Made and delivered to the registrar for registration a statutory declaration to the effect that a number of shares, not less than his qualification, if any, are registered in his name.
- 2) Where a person has signed and delivered as aforesaid an undertaking to take and pay for his qualification shares, he shall, as regards those shares, be in the same position as if he had signed the memorandum for that number of shares.
- 3) References in this section to the share qualification of a director or proposed director shall be construed as including only a share qualification required on appointment or within a period determined by reference to the time of appointment, and references therein to qualification shares shall be construed accordingly.
- 4) On the application for registration of the memorandum and articles of a company, the applicant shall deliver to the registrar a list of the persons who have consented to be directors

of the company, and, if this list contains the name of any person who has not so consented, the applicant shall be liable to a fine not exceeding fifty pounds.

- 5) This section shall not apply to -
- a) a company not having a share capital; or
 - b) a private company; or
 - c) a company which was a private company before becoming a public company; or
 - d) A prospectus issued by or on behalf of a company after the expiration of one year from the date on which the company was entitled to commence business.

Share Qualifications of Directors

176.

- 1) Without prejudice to the restrictions imposed by section 175, it shall be the duty of every director who is by the articles of the company required to hold a specified share qualification, and who is not already qualified, to obtain his qualification within two months after his appointment, or such shorter time as may be fixed by the articles.
- 2) For the purpose of any provision in the articles requiring a director or manager to hold a specified share qualification, the bearer of a share warrant shall not be deemed to be the holder of the shares specified in the warrant.
- 3) The office of director of a company shall be vacated if the director does not within two months from the date of his appointment, or within such shorter time as may be fixed by the articles, obtain his qualification, or if after the expiration of the said period or shorter time he ceases at any time to hold his qualification.
- 4) A person vacating office under this section shall be incapable of being reappointed director of the company until he has obtained his qualification.
- 5) If after the expiration of the said period or shorter time any unqualified person acts as a director of the company, he shall be liable to a fine not exceeding five pounds for every day between the expiration of the said period or shorter time or the day on which he ceased to be qualified, as the case may be, and the last day on which it is proved that he acted as a director.

Appointment of Directors to be Voted on Individually

177.

- 1) At a general meeting of a company other than a private company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the

meeting without any vote being given against it.

- 2) A resolution moved in contravention of this section shall be void, whether or not its being so moved was objected to at the time:

Provided that -

- a) this subsection shall not be taken as excluding the operation of section 174; and
 - b) Where a resolution so moved is passed, no provision for the automatic reappointment of retiring directors in default of another appointment shall apply.
- 3) For the purposes of this section, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
 - 4) Nothing in this section shall apply to a resolution altering the company's articles.

Removal of Directors

178.

- 1) A company may by ordinary resolution remove a director before the expiration of his period of office, notwithstanding anything in its articles or in any agreement between it and him:

Provided that this subsection shall not, in the case of a private company, authorize the removal of a director holding office for life at the commencement of this Law, whether or not subject to retirement under an age limit by virtue of the articles or otherwise.

- 2) Special notice shall be required of any resolution to remove a director under this section or to appoint somebody instead of a director so removed at the meeting at which he is removed, and on receipt of notice of an intended resolution to remove a director under this section the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.
- 3) Where notice is given of an intended resolution to remove a director under this section and the director concerned makes with respect thereto representations in writing to the company, not exceeding a reasonable length, and requests their notification to members of the company, the company shall, unless the representations are received by it too late for it to do so, -
 - a) in any notice of the resolution given to members of the company state the fact of the representations having been made; and
 - b) send a copy of the representations to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representations by the company),

and if a copy of the representations is not sent as aforesaid because received too late or because of the company's default, the director may, without prejudice to his right to be heard orally, require that the representations shall be read out at the meeting:

Provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this section are being abused to secure needless publicity for defamatory matter; and the Court may order the company's costs on an application under this section to be paid in whole or in part by the director, notwithstanding that he is not a party to the application.

- 4) A vacancy created by the removal of a director under this section, if not filled at the meeting at which he is removed, may be filled as a casual vacancy.
- 5) A person appointed director in place of a person removed under this section shall be treated, for the purpose of determining the time at which he or any other director is to retire, as if he had become director on the day on which the person in whose place he is appointed was last appointed a director.
- 6) Nothing in this section shall be taken as depriving a person removed there under of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director or as derogating from any power to remove a director which may exist apart from this section.

Provisions as to Undischarged Bankrupts Acting as Directors

179.

- 1) If any person being an undischarged bankrupt acts as director of, or directly or indirectly takes part in or is concerned in the management of, any company except with the leave of the Court by which he was adjudged bankrupt, he shall be liable on conviction to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine:

Provided that a person shall not be guilty of an offence under this section by reason that he, being an undischarged bankrupt, has acted as director of, or taken part or been concerned in the management of, a company, if he was at the commencement of this Law acting as director of, or taking part or being concerned in the management of, that company and has continuously so acted, taken part or been concerned since that date and the bankruptcy was prior to that date.

- 2) The leave of the Court for the purposes of this section shall not be given unless notice of intention to apply therefore has been served on the Official Receiver and Registrar, and it

shall be his duty, if he is of opinion that it is contrary to the public interest that any such application should be granted, to attend on the hearing of and oppose the granting of the application.

- 3) In this section the expression, "company" includes a company incorporated outside the Colony which has an established place of business within the Colony.

Power to Restrain Fraudulent Persons from Managing Companies

180.

- 1) Where -
 - a) a person is convicted of any offence in connection with the promotion, formation or management of a company; or
 - b) in the course of winding up a company it appears that a person -
 - i. has been guilty of any offence for which he is liable, whether he has been convicted or not, under section 311; or
 - ii. has otherwise been guilty, while an officer of the company, of any fraud in relation to the company or of any breach of his duty to the company,

The Court may make an order that that person shall not, without the leave of the Court, be a director of or in any way, whether directly or indirectly, be concerned or take part in the management of a company for such period not exceeding five years as may be specified in the order.

- 2) In subsection (1) the expression "the Court", in relation to the making of an order against any person by virtue of paragraph (a) thereof, includes the Court before which he is convicted, as well as any Court having jurisdiction to wind up the company, and in relation to the granting of leave means any Court having jurisdiction to wind up the company as respects which leave is sought.
- 3) A person intending to apply for the making of an order under this section by the Court having jurisdiction to wind up a company shall give not less than ten days' notice of his intention to the person against whom the order is sought, and on the hearing of the application the last-mentioned person may appear and himself give evidence or call witnesses.
- 4) An application for the making of an order under this section by the Court having jurisdiction to wind up a company may be made by the official receiver, or by the liquidator of the company or by any person who is or has been a member or creditor of the company; and on the hearing of any application for an order under this section by the official receiver or the liquidator, or of any application for leave under this section by a person against whom an order has been made on the application of the official receiver or the liquidator, the official

receiver or liquidator shall appear and call the attention of the Court to any matters which seem to him to be relevant, and may himself give evidence or call witnesses.

- 5) An order may be made by virtue of sub-paragraph (ii) of paragraph (b) of subsection (1) notwithstanding that the person concerned may be criminally liable in respect of the matters on the ground of which the order is to be made, and for the purposes of the said sub-paragraph (ii) that expression "officer" shall include any person in accordance with whose directions or instructions the directors of the company have been accustomed to act.
- 6) If any person acts in contravention of an order made under this section, he shall, in respect of each offence, be liable on conviction to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.

Prohibition of Tax-Free Payments to Directors

181.

- 1) It shall not be lawful for a company to pay a director remuneration, whether as director or otherwise, free of income tax, or otherwise calculated by reference to or varying with the amount of his income tax, except under a contract which was in force at the commencement of this Law, and provides expressly, and not by reference to the articles, for payment of remuneration as aforesaid.
- 2) Any provision contained in a company's articles, or in any contract other than such a contract as aforesaid, or in any resolution of a company or a company's directors, for payment to a director of remuneration as aforesaid shall have effect as if it provided for payment, as a gross sum subject to income tax, of the net sum for which it actually provides.
- 3) This section shall not apply to remuneration due before the commencement of this Law or in respect of a period before the commencement of this Law.

Prohibition of Loans to Directors

182.

- 1) It shall not be lawful for a company to make a loan to any person who is its director or a director of its holding company, or to enter into any guarantee or provide any security in connection with a loan made to such a person as aforesaid by any other person:

Provided that nothing in this section shall apply either -

- a) to anything done by a company which is for the time being an exempt private company;
or
- b) to anything done by a subsidiary, where the director is its holding company; or
- c) subject to subsection (2), to anything done to provide any such person as aforesaid with

funds to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him properly to perform his duties as an officer of the company; or

- d) In the case of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done by the company in the ordinary course of that business.
- 2) Proviso (c) to subsection (1) shall not authorize the making of any loan, or the entering into any guarantee, or the provision of any security, except either -
- a) with the prior approval of the company given at a general meeting at which the purposes of the expenditure and the amount of the loan or the extent of the guarantee or security, as the case may be, are disclosed; or
 - b) on condition that, if the approval of the company is not given as aforesaid at or before the next following annual general meeting, the loan shall be repaid or the liability under the guarantee or security shall be discharged, as the case may be, within six months from the conclusion of that meeting.
- 3) Where the approval of the company is not given as required by any such condition, the directors authorizing the making of the loan, or the entering into the guarantee, or the provision of the security, shall be jointly and severally liable to indemnify the company against any loss arising there from.

Approval of Company Requisite for Payment by it to Director for Loss of Office, Etc.

183. It shall not be lawful for a company to make to any director of the company any payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, without particulars with respect to the proposed payment, including the amount thereof, being disclosed to members of the company and the proposal being approved by the company.

Approval of Company Requisite for any Payment, in Connection with Transfer of its Property, to Director for Loss of Office, Etc.

- 184.
- 1) It is hereby declared that it is not lawful in connection with the transfer of the whole or any part of the undertaking or property of a company for any payment to be made to any director of the company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, unless particulars with respect to the proposed payment, including the amount thereof, have been disclosed to the members of the company and the proposal approved by the company.

- 2) Where a payment which is hereby declared to be illegal is made to a director of the company, the amount received shall be deemed to have been received by him in trust for the company.

Duty of Director to Disclose Payment for Loss of Office, Etc., Made in Connection with Transfer of Shares in Company

185.

- 1) Where, in connection with the transfer to any persons of all or any of the shares in a company, being a transfer resulting from -
- a) an offer made to the general body of shareholders;
 - b) an offer made by or on behalf of some other body corporate with a view to the company becoming its subsidiary or a subsidiary of its holding company;
 - c) an offer made by or on behalf of an individual with a view to his obtaining the right to exercise or control the exercise of not less than one-third of the voting power at any general meeting of the company; or
 - d) any other offer which is conditional on acceptance to a given extent,

a payment is to be made to a director of the company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, it shall be the duty of that director to take all reasonable steps to secure that particulars with respect to the proposed payment, including the amount thereof, shall be included in or sent with any notice of the offer made for their shares which is given to any shareholders.

- 2) If -
- a) any such director fails to take reasonable steps as aforesaid; or
 - b) any person who has been properly required by any such director to include the said particulars in or send them with any such notice as aforesaid fails so to do,

He shall be liable to a fine not exceeding twenty-five pounds.

- 3) If -
- a) the requirements of subsection (1) are not complied with in relation to any such payment as is therein mentioned; or
 - b) the making of the proposed payment is not, before the transfer of any shares in pursuance of the offer, approved by a meeting summoned for the purpose of the holders of the shares to which the offer relates and of other holders of shares of the same class as any of the said shares,

any sum received by the director on account of the payment shall be deemed to have been received by him in trust for any persons who have sold their shares as a result of the offer

made, and the expenses incurred by him in distributing that sum amongst those persons shall be borne by him and not retained out of that sum.

- 4) Where the shareholders referred to in paragraph (b) of subsection (3) are not all the members of the company and no provision is made by the articles for summoning or regulating such a meeting as is mentioned in that paragraph, the provisions of this Law and of the company's articles relating to general meetings of the company shall, for that purpose, apply to the meeting either without modification or with such modifications as the Governor on the application of any person concerned may direct for the purpose of adapting them to the circumstances of the meeting.
- 5) If at a meeting summoned for the purpose of approving any payment as required by paragraph (b) of subsection (3) a quorum is not present and, after the meeting has been adjourned to a later date, a quorum is again not present; the payment shall be deemed for the purposes of that subsection to have been approved.

Provisions Supplementary to Sections 183, 184 and 185

186.

- 1) Where in proceedings for the recovery of any payment as having, by virtue of subsections (1) and (2) of section 184 or subsections (1) and (3) of section 185, been received by any person in trust, it is shown that -
 - a) the payment was made in pursuance of any arrangement entered into as part of the agreement for the transfer in question, or within one year before or two years after that agreement or the offer leading thereto; and
 - b) the company or any person to whom the transfer was made was privy to that arrangement,

The payment shall be deemed, except in so far as the contrary is shown, to be one to which the subsections apply.

- 2) If in connection with any such transfer as is mentioned in section 184 or 185 -
 - a) the price to be paid to a director of the company whose office is to be abolished or who is to retire from office for any shares in the company held by him is in excess of the price which could at the time have been obtained by other holders of the like shares; or
 - b) any valuable consideration is given to any such director,

The excess or the money value of the consideration, as the case may be, shall, for the purposes of that section, be deemed to have been a payment made to him by way of compensation for loss of office or as consideration for or in connection with his retirement from office.

- 3) It is hereby declared that references in sections 183, 184 and 185 to payments made to any director of a company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, do not include any bona fide payment by way of damages for breach of contract or by way of pension in respect of past services, and for the purposes of this subsection the expression "pension" includes any superannuation allowance, superannuation gratuity or similar payment.
- 4) Nothing in sections 184 and 185 shall be taken to prejudice the operation of any rule of law requiring disclosure to be made with respect to any such payments as are therein mentioned or with respect to any other like payments made or to be made to the directors of a company.

Register of Directors' Shareholdings, Etc.

187.

- 1) Every company shall keep a register showing as respects each director of the company, not being its holding company, the number, description and amount of any shares in or debentures of the company or any other body corporate, being the company's subsidiary or holding company, or a subsidiary of the company's holding company, which are held by or in trust for him or of which he has any right to become the holder, whether on payment or not:

Provided that the register need not include shares in any body corporate which is the wholly-owned subsidiary of another body corporate, and for this purpose a body corporate shall be deemed to be the wholly-owned subsidiary of another if it has no members but that other and that other's wholly-owned subsidiaries and its or their nominees.

- 2) Where any shares or debentures fall to be or cease to be recorded in the said register in relation to any director by reason of a transaction entered into after the commencement of this Law and while he is a director, the register shall also show the date of, and price or other consideration for, the transaction:

Provided that where there is an interval between the agreement for any such transaction and the completion thereof, the date shall be that of the agreement.

- 3) The nature and extent of a director's interest or right in or over any shares or debentures recorded in relation to him in the said register shall, if he so requires, be indicated in the register.
- 4) The company shall not, by virtue of anything done for the purposes of this section, be affected with notice of, or put upon inquiry as to, the rights of any person in relation to any shares or debentures.
- 5) The said register shall, subject to the provisions of this section, be kept at the company's registered office and shall be open to inspection during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, so

that not less than two hours in each day be allowed for inspection) as follows:-

- a) during the period beginning fourteen days before the date of the company's annual general meeting and ending three days after the date of its conclusion, it shall be open to the inspection of any member or holder of debentures of the company; and
- b) During that or any other period, it shall be open to the inspection of any person acting on behalf of the Governor.

In computing the fourteen days and the three days mentioned in this subsection, any day which is a Saturday or Sunday or a bank holiday shall be disregarded.

- 6) Without prejudice to the rights conferred by subsection (5), the Governor may at any time require a copy of the said register, or any part thereof.
- 7) The said register shall also be produced at the commencement of the company's annual general meeting and remain open and accessible during the continuance of the meeting to any person attending the meeting.
- 8) If default is made in complying with subsection (7) the company and every officer of the company who is in default shall be liable to a fine not exceeding fifty pounds; and if default is made in complying with subsection (1) or (2), or if any inspection required under this section is refused or any copy required there under is not sent within a reasonable time, the company and every officer of the company who is in default shall be liable to a fine not exceeding one hundred pounds and further to a default fine of two pounds.
- 9) In the case of any such refusal, the Court may by order compel an immediate inspection of the register.
- 10) For the purposes of this section -
 - a) any person in accordance with whose directions or instructions the directors of a company are accustomed to act shall be deemed to be a director of the company; and
 - b) a director of a company shall be deemed to hold, or to have any interest or right in or over, any shares or debentures if a body corporate other than the company holds them or has that interest or right in or over them, and either -
 - i. that body corporate or its directors are accustomed to act in accordance with his directions or instructions; or
 - ii. He is entitled to exercise or control the exercise of one-third or more of the voting power at any general meeting of that body corporate.

Particulars in Accounts of Directors' Salaries, Pensions, Etc.

188.

- 1) In any accounts of a company laid before it in general meeting, or in a statement annexed thereto, there shall, subject to and in accordance with the provisions of this section, be shown so far as the information is contained in the company's books and papers or the company has the right to obtain it from the persons concerned -
 - a) the aggregate amount of the directors' emoluments;
 - b) the aggregate amount of directors' or past directors' pensions; and
 - c) The aggregate amount of any compensation to directors or past directors in respect of loss of office.
- 2) The amount to be shown under paragraph (a) of subsection (1) -
 - a) shall include any emoluments paid to or receivable by any person in respect of his services as director of the company or in respect of his services, while director of the company, as director of any subsidiary thereof or otherwise in connection with the management of the affairs of the company or any subsidiary thereof; and
 - b) shall distinguish between emoluments in respect of services as director, whether of the company or its subsidiary, and other emoluments,

and for the purposes of this section the expression "emoluments", in relation to a director, includes fees and percentages, any sums paid by way of expenses allowance in so far as those sums are charged to income tax, any contribution paid in respect of him under any pension scheme and the estimated money value of any other benefits received by him otherwise than in cash.
- 3) The amount to be shown under paragraph (b) of subsection (1) -
 - a) shall not include any pension paid or receivable under a pension scheme if the scheme is such that the contributions there under are substantially adequate for the maintenance of the scheme, but save as aforesaid shall include any pension paid or receivable in respect of any such services of a director or past director of the company as are mentioned in subsection (2), whether to or by him or, on his nomination or by virtue of dependence on or other connection with him, to or by any other person; and
 - b) shall distinguish between pensions in respect of services as director, whether of the company or its subsidiary, and other pensions,

and for the purposes of this section the expression "pension" includes any superannuation allowance, superannuation gratuity or similar payment, and the expression "pension

scheme" means a scheme for the provision of pensions in respect of services as director or otherwise which is maintained in whole or in part by means of contributions, and the expression "contribution" in relation to a pension scheme means any payment, including an insurance premium, paid for the purposes of the scheme by or in respect of persons rendering services in respect of which pensions will or may become payable under the scheme, except that it does not include any payment in respect of two or more persons if the amount paid in respect of each of them is not ascertainable.

4) The amount to be shown under paragraph (c) of subsection (1) -

- a) shall include any sums paid to or receivable by a director or past director by way of compensation for the loss of office as director of the company or for the loss, while director of the company or on or in connection with his ceasing to be a director of the company, of any other office in connection with the management of the company's affairs or of any office as director or otherwise in connection with the management of the affairs of any subsidiary thereof; and

- b) shall distinguish between compensation in respect of the office of director, whether of the company or its subsidiary, and compensation in respect of other offices,

And for the purposes of this section references to compensation for loss of office shall include sums paid as consideration for or in connection with a person's retirement from office.

5) The amounts to be shown under each paragraph of subsection (1) -

- a) shall include all relevant sums paid by or receivable from -

- i. the company; and
- ii. the company's subsidiaries; and
- iii. any other person,

- b) except sums to be accounted for to the company or any of its subsidiaries or, by virtue of section 185, to past or present members of the company or any of its subsidiaries or any class of those members; and

6) Shall distinguish, in the case of the amount to be shown under paragraph (c) of subsection (1), between the sums respectively paid by or receivable from the company, the company's subsidiaries and persons other than the company and its subsidiaries.

- a) The amounts to be shown under this section for any financial year shall be the sums receivable in respect of that year, whenever paid, or, in the case of sums not receivable in respect of a period, the sums paid during that year, so, however, that where -
- b) any sums are not shown in the accounts for the relevant financial year on the ground that

the person receiving them is liable to account therefore as mentioned in paragraph (a) of subsection (5), but the liability is thereafter wholly or partly released or is not enforced within a period of two years; or

- c) any sums paid by way of expenses allowance are charged to income tax after the end of the relevant financial year,

those sums shall, to the extent to which the liability is released or not enforced or they are charged as aforesaid, as the case may be, be shown in the first accounts in which it is practicable to show them or in a statement annexed thereto, and shall be distinguished from the amounts to be shown therein apart from this provision.

- 7) Where it is necessary so to do for the purpose of making any distinction required by this section in any amount to be shown there under, the directors may apportion any payments between the matters in respect of which they have been paid or are receivable in such manner as they think appropriate.
- 8) If in the case of any accounts the requirements of this section are not complied with, it shall be the duty of the auditors of the company by whom the accounts are examined to include in their report thereon, so far as they are reasonably able to do so, a statement giving the required particulars.
- 9) In this section any reference to a company's subsidiary -
 - a) in relation to a person who is or was, while a director of the company, a director also, by virtue of the company's nomination, direct or indirect, of any other body corporate, shall, subject to the following paragraph, include that body corporate, whether or not it is or was in fact the company's subsidiary; and
 - b) Shall for the purposes of subsections (2) and (3) be taken as referring to a subsidiary at the time the services were rendered, and for the purposes of subsection (4) are taken as referring to a subsidiary immediately before the loss of office as director of the company.

Particulars in Accounts of Loans to Officers, Etc.

189.

- 1) The accounts which, in pursuance of this Law, are to be laid before every company in general meeting shall, subject to the provisions of this section, contain particulars showing -
 - a) the amount of any loans made during the company's financial year to -
 - i. any officer of the company; or
 - ii. any person who, after the making of the loan, became during that year an officer of the company, by the company or a subsidiary thereof or by any other person under a guarantee from or on a security provided by the company or a subsidiary thereof

(including any such loans which were repaid, during that year); and

- b) The amount of any loans made in manner aforesaid to any such officer or person as aforesaid at any time before the company's financial year and outstanding at the expiration thereof.

2) Subsection (1) shall not require the inclusion in accounts of particulars of -

- a) a loan made in the ordinary course of its business by the company or a subsidiary thereof, where the ordinary business of the company or, as the case may be, the subsidiary, includes the lending of money; or
- b) a loan made by the company or a subsidiary thereof to an employee of the company or subsidiary, as the case may be, if the loan does not exceed two thousand pounds and is certified by the directors of the company or subsidiary, as the case may be, to have been made in accordance with any practice adopted or about to be adopted by the company or subsidiary with respect to loans to its employees,

Not being, in either case, a loan made by the company under a guarantee from or on a security provided by a subsidiary thereof or a loan made by a subsidiary of the company under a guarantee from or on a security provided by the company or any other subsidiary thereof.

- 3) If in the case of any such accounts as aforesaid the requirements of this section are not complied with, it shall be the duty of the auditors of the company by whom the accounts are examined to include in their report on the balance sheet of the company, so far as they are reasonably able to do so, a statement giving the required particulars.
- 4) References in this section to a subsidiary shall be taken as referring to a subsidiary at the end of the company's financial year, whether or not a subsidiary at the date of the loan.

General Duty to Make Disclosure for Purposes of Sections 187, 188 and 189

190.

- 1) It shall be the duty of any director of a company to give notice to the company of such matters relating to himself as may be necessary for the purposes of sections 187, 188 and 189 except so far as it relates to loans made, by the company or by any other person under a guarantee from or on a security provided by the company, to an officer thereof.
- 2) Any such notice given for the purposes of section 187 shall be in writing and, if it is not given at a meeting of the directors, the director giving it shall take reasonable steps to secure that it is brought up and read at the next meeting of directors after it is given.
- 3) Subsection (1) shall apply -

- a) for the purposes of section 189, in relation to officers other than directors; and
- b) for the purposes of sections 188 and 189, in relation to persons who are or have at any time during the preceding five years been officers,

As it applies in relation to directors.

- 4) Any person who makes default in complying with the foregoing provisions of this section shall be liable to a fine not exceeding fifty pounds.

Disclosure by Directors of Interests in Contracts

191.

- 1) Subject to the provisions of this section, it shall be the duty of a director of a company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company to declare the nature of his interest at a meeting of the directors of the company.
- 2) In the case of a proposed contract the declaration required by this section to be made by a director shall be made at the meeting of the directors at which the question of entering into the contract is first taken into consideration, or if the director was not at the date of that meeting interested in the proposed contract, at the next meeting of the directors held after he became so interested, and in a case where the director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the directors held after the director becomes so interested.
- 3) For the purposes of this section, a general notice given to the directors of a company by a director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made:

Provided that no such notice shall be of effect unless either it is given at a meeting of the directors or the director takes reasonable steps to secure that it is brought up and read at the next meeting of the directors after it is given.

- 4) Any director who fails to comply with the provisions of this section shall be liable to a fine not exceeding one hundred pounds.
- 5) Nothing in this section shall be taken to prejudice the operation of any rule of law restricting directors of a company from having any interest in contracts with the company.

Register of Directors and Secretaries

192.

- 1) Every company shall keep at its registered office a register of its directors and secretaries.
- 2) The said register shall contain the following particulars with respect to each director, that is to say:-
 - a) In the case of an individual, his present Christian name and surname, any former Christian name or surname, his usual residential address, his nationality, his business occupation, if any, particulars of any other directorships held by him; and
 - b) in the case of a corporation, its corporate name and registered or principal office **και**
 - c) κατά πόσο δύναται να ενεργεί εκ μέρους της εταιρείας από μόνος του, ή κατά πόσον οφείλει να ενεργεί από κοινού με τους άλλους συμβούλους.

Provided that it shall not be necessary for the register to contain particulars of directorships held by a director in companies of which the company is the wholly-owned subsidiary, or which are the wholly-owned subsidiaries either of the company or of another company of which the company is the wholly-owned subsidiary, and for the purposes of this proviso -

- i. the expression "company" shall include any body corporate incorporated in the Colony; and
 - ii. A body corporate shall be deemed to be the wholly-owned subsidiary of another if it has no members except that other and that other's wholly-owned subsidiaries and its or their nominees.
- 3) The said register shall contain the following particulars with respect to the secretary or, where there are joint secretaries, with respect to each of them, that is to say:-
 - a) in the case of an individual, his present Christian name and surname, any former Christian name and surname and his usual residential address; and
 - b) In the case of a corporation, its corporate name and registered office.
- 4) The company shall, within the periods respectively mentioned in subsection (5), send to the registrar of companies a return in the prescribed form containing the particulars specified in the said register and a notification in the prescribed form of any change among its directors or in its secretary or in any of the particulars contained in the register, specifying the date of the change.
- 5) The periods referred to in subsection (4) are the following, namely:-
 - a) the period within which the said return is to be sent shall be a period of fourteen days

from the appointment of the first directors of the company; and

- b) the period within which the said notification of a change is to be sent shall be fourteen days from the happening thereof:

Provided that, in the case of a return containing particulars with respect of any person who is the company's secretary at the commencement of this Law, the period shall be fourteen days from the commencement of this Law.

- 6) The register to be kept under this section shall during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member of the company without charge and of any other person on payment of fifty mils, or such less sum as the company may prescribe, for each inspection.
- 7) If any inspection required under this section is refused or if default is made in complying with subsection (1), (2), (3) or (4), the company and every officer of the company who is in default shall be liable to a default fine.
- 8) In the case of any such refusal, the Court may by order compel an immediate inspection of the register.
- 9) For the purposes of this section -
 - a) a person in accordance with whose directions or instructions the directors of a company are accustomed to act shall be deemed to be a director and officer of the company;
 - b) the expression "Christian name" includes a forename;
 - c) references to a former Christian name or surname do not include -
 - i. in the case of any person, a former Christian name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years or has been changed or disused for a period of not less than twenty years; or
 - ii. In the case of a married woman, the name or surname by which she was known previous to the marriage.

Particulars with Respect to Directors in Trade Catalogues, Circulars, Etc.

193.

- 1) Every company to which this section applies shall, in all trade catalogues, trade circulars and business letters on or in which the company's name appears and which are issued or sent by the company to any person in any part of Her Majesty's dominions, state in legible characters with respect to every director being a corporation, the corporate name, and with respect to

every director being an individual, the following particulars:-

- a) his present Christian name, or the initials thereof, and present surname;
- b) any former Christian names and surnames;
- c) his nationality, if not British:

Provided that, if special circumstances exist which render it in the opinion of the Governor expedient that such an exemption should be granted, the Governor may by order grant, subject to such conditions as may be specified in the order, exemption from the obligations imposed by this subsection.

2) This section shall apply to -

- a) every company registered under this Law, or the Laws repealed thereby; and
- b) Every company incorporated outside the Colony which has an established place of business within the Colony.

3) If a company makes default in complying with this section every officer of the company who is in default shall be liable on conviction for each offence to a fine not exceeding five pounds, and for the purposes of this subsection, where a corporation is an officer of the company, any officer of the corporation shall be deemed to be an officer of the company:

Provided that no proceedings shall be instituted under this section except by, or with the consent of, the Attorney-General.

4) For the purposes of this section -

- a) the expression "director" includes any person in accordance with whose directions or instructions the directors of the company are accustomed to act and the expression "officer" shall be construed accordingly;
- b) the expression "initials" includes a recognized abbreviation of a Christian name,

And paragraphs (b) and (c) of subsection (9) of section 192 shall apply as they apply for the purposes of that section.

Company may Have Directors with Unlimited Liability

194.

- 1) In a company the liability of the directors or managers, or of the managing director, may, if so provided by the memorandum, be unlimited.
- 2) In a company in which the liability of a director or manager is unlimited, the directors and any managers of the company and the member who proposes a person for election or appointment to the office of director or manager, shall add to that proposal a statement that

the liability of the person holding that office will be unlimited, and before the person accepts the office or acts therein, notice in writing that his liability will be unlimited shall be given to him by the following or one of the following persons, namely, the promoters of the company, the directors of the company, any managers of the company and the secretary of the company.

- 3) If any director, manager or proposer makes default adding such a statement, or if any promoter, director, manager or secretary makes default in giving such a notice, he shall be liable to a fine not exceeding one hundred pounds, and shall also be liable for any damage which the person so elected or appointed may sustain from the default, but the liability of the person elected or appointed shall not be affected by the default.

Special Resolution of Company Making Liability of Directors Unlimited

195.

- 1) A company, if so authorized by its articles, may, by special resolution, alter its memorandum so as to render unlimited the liability of its directors or managers, or of any managing director.
- 2) Upon the passing of any such special resolution the provisions thereof shall be as valid as if they had been originally contained in the memorandum.

Provisions as to Assignment of Office by Directors

196. If in the case of any company provision is made by the articles or by any agreement entered into between any person and the company for empowering a director or manager of the company to assign his office as such to another person, any assignment of office made in pursuance of the said provision shall, notwithstanding anything to the contrary contained in the said provisions, be of no effect unless and until it is approved by a special resolution of the company.

Avoidance of Provisions in Articles or Contracts relieving Officers from Liability

Provisions as to Liability of Officers and Auditors

197. Subject as hereinafter provided, any provision, whether contained in the articles of a company or in any contract with a company or otherwise, for exempting any officer of the company or any person, whether an officer of the company or not, employed by the company as auditor from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company shall be void:

Provided that -

- a) nothing in this section shall operate to deprive any person of any exemption or right to be indemnified in respect of anything done or omitted to be done by him while any such

provision was in force; and

- b) notwithstanding anything in this section, a company may, in pursuance of any such provision as aforesaid, indemnify any such officer or auditor against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 in which relief is granted to him by the Court.

Arrangements and Reconstructions

Power to Compromise with Creditors and Members

198.

- 1) Where a compromise or arrangement is proposed between a company and its creditors or any class of them or between the company and its members or any class of them, the Court may, on the application in a summary way of the company or of any creditor or member of the company, or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the members of the company or class of members, as the case may be, to be summoned in such manner as the Court directs.
- 2) If a majority in number represented three-fourths in value of the creditors or class of creditors or members or class of members, as the case may be, present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement shall, if sanctioned by the Court, be binding on all the creditors or the class of creditors, or on the members or class of members, as the case may be, and also on the company or, in the case of a company in the course of being wound up, on the liquidator and contributories of the company.
- 3) An order made under subsection (2) shall have no effect until an office copy of the order has been delivered to the registrar of companies for registration, and a copy of every such order shall be annexed to every copy of the memorandum of the company issued after the order has been made, or, in the case of a company not having a memorandum, of every copy so issued of the instrument constituting or defining the constitution of the company.
- 4) If a company makes default in complying with subsection (3), the company and every officer of the company who is in default shall be liable to a fine not exceeding one pound for each copy in respect of which default is made.
- 5) In this and in section 199 the expression "company" means any company liable to be wound up under this Law, and the expression "arrangement" includes a reorganization of the share capital of the company by the consolidation of shares of different classes or by the division of shares into shares of different classes or by both those methods.

Information as to Compromises with Creditors and Members

199.

- 1) Where a meeting of creditors or any class of creditors or of members or any class of members is summoned under section 198 there shall -
 - a) with every notice summoning the meeting which is sent to a creditor or member, be sent also a statement explaining the effect of the compromise or arrangement and in particular stating any material interests of the directors of the company, whether as directors or as members or as creditors of the company or otherwise, and the effect thereon of the compromise or arrangement, in so far as it is different from the effect on the like interests of other persons; and
 - b) in every notice summoning the meeting which is given by advertisement, be included either such a statement as aforesaid or a notification of the place at which and the manner in which creditors or members entitled to attend the meeting may obtain copies of such a statement as aforesaid.
- 2) Where the compromise or arrangement affects the rights of debenture holders of the company, the said statement shall give the like explanation as respects the trustees of any deed for securing the issue of the debentures as it is required to give as respects the company's directors.
- 3) Where a notice given by advertisement includes a notification that copies of a statement explaining the effect of the compromise or arrangement proposed can be obtained by creditors or members entitled to attend the meeting, every such creditor or member shall, on making application in the manner indicated by the notice, be furnished by the company free of charge with a copy of the statement.
- 4) Where a company makes default in complying with any requirement of this section, the company and every officer of the company who is in default shall be liable to a fine not exceeding one hundred pounds, and for the purpose of this subsection any liquidator of the company and any trustee of a deed for securing the issue of debentures of the company shall be deemed to be an officer of the company:

Provided that a person shall not be liable under this subsection if that person shows that the default was due to the refusal of any other person, being a director or trustee for debenture holders, to supply the necessary particulars as to his interests.
- 5) It shall be the duty of any director of the company and of any trustee for debenture holders of the company to give notice to the company of such matters relating to himself as may be necessary for the purposes of this section, and any person who makes default in complying

with this subsection shall be liable to a fine not exceeding fifty pounds.

Provisions for Facilitating Reconstruction and Amalgamation of Companies

200.

- 1) Where an application is made to the Court under section 198 for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the Court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies, and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (in this section referred to as "a transferor company") is to be transferred to another company (in this section referred to as "the transferee company"), the Court may, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for all or any of the following matters:-
 - a) the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company;
 - b) the allotting or appropriation by the transferee company of any shares, debentures, policies or other like interests in that company which under the compromise or arrangement are to be allotted or appropriated by that company to or for any person;
 - c) the continuation by or against the transferee company of any legal proceedings pending by or against any transferor company;
 - d) the dissolution, without winding up, of any transferor company;
 - e) the provision to be made for any persons, who within such time and in such manner as the Court directs, dissent from the compromise or arrangement;
 - f) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction or amalgamation shall be fully and effectively carried out.
- 2) Where an order under this section provides for the transfer of property or liabilities, that property shall, by virtue of the order, be transferred to and vest in, and those liabilities shall, by virtue of the order, be transferred to and become the liabilities of, the transferee company, and in the case of any property, if the order so directs, freed from any charge which is by virtue of the compromise or arrangement to cease to have effect.
- 3) Where an order is made under this section, every company in relation to which the order is made shall cause an office copy thereof to be delivered to the registrar of companies for registration within seven days after the making of the order, and if default is made in complying with this subsection, the company and every officer of the company who is in

default shall be liable to a default fine.

- 4) In this section the expression "property" includes property, rights and powers of every description, and the expression "liabilities" includes duties.
- 5) Notwithstanding the provisions of subsection (5) of section 198, the expression "company" in this section does not include any company other than a company within the meaning of this Law.

Power to Acquire Shares of Shareholders Dissenting from Scheme or Contract Approved by Majority

201.

- 1) Where a scheme or contract involving the transfer of shares or any class of shares in a company (in this section referred to as "the transferor company") to another company, whether a company within the meaning of this Law or not (in this section referred to as "the transferee company"), has, within four months after the making of the offer in that behalf by the transferee company been approved by the holders of not less than nine-tenths in value of the shares whose transfer is involved (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary), the transferee company may, at any time within two months after the expiration of the said four months, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares, and when such a notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given the Court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which, under the scheme or contract, the shares of the approving shareholders are to be transferred to the transferee company:

Provided that where shares in the transferor company of the same class or classes as the shares whose transfer is involved are already held as aforesaid to a value greater than one-tenth of the aggregate of their value and that of the shares (other than those already held as aforesaid) whose transfer is involved, the foregoing provisions of this subsection shall not apply unless -

- a) the transferee company offers the same terms to all holders of the shares (other than those already held as aforesaid) whose transfer is involved, or, where those shares include shares of different classes, of each class of them; and
- b) the holders who approve the scheme or contract, besides holding not less than nine-tenths in value of the shares (other than those already held as aforesaid) whose transfer is involved, are not less than three-fourths in number of the holders of those shares.

- 2) Where, in pursuance of any such scheme or contract as aforesaid, shares in a company are transferred to another company or its nominee, and those shares together with any other shares in the first-mentioned company held by, or by a nominee for, the transferee company or its subsidiary at the date of the transfer comprise or include nine-tenths in value of the shares in the first-mentioned company or of any class of those shares, then -
 - a) the transferee company shall within one month from the date of the transfer (unless on a previous transfer in pursuance of the scheme or contract it has already complied with this requirement) give notice of that fact in the prescribed manner to the holders of the remaining shares or of the remaining shares of that class, as the case may be, who have not assented to the scheme or contract; and
 - b) any such holder may within three months from the giving of the notice to him require the transferee company to acquire the shares in question;

and where a shareholder gives notice under paragraph (b) of this subsection with respect to any shares, the transferee company shall be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as may be agreed or as the Court on the application of either the transferee company or the shareholder thinks fit to order.

- 3) Where a notice has been given by the transferee company under subsection (1) and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, on the expiration of one month from the date on which the notice has been given, or, if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the transferor company together with an instrument of transfer executed on behalf of the shareholder by any person appointed by the transferee company and on its own behalf by the transferee company, and pay or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of this section that company is entitled to acquire, and the transferor company shall thereupon register the transferee company as the holder of those shares:

Provided that an instrument of transfer shall not be required for any share for which a share warrant is for the time being outstanding.

- 4) Any sums received by the transferor company under this section shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company on trust for the several persons entitled to the shares in respect of which the said sums or other consideration were respectively received.
- 5) In this section the expression "dissenting shareholder" includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer

his shares to the transferee company in accordance with the scheme or contract.

- 6) In relation to an offer made by the transferee company to shareholders of the transferor company before the commencement of this Law, this section shall have effect -
- a) with the substitution, in lines 8, 9, 10 and 11 of subsection (1), for the words "the shares whose transfer is involved (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary)", of the words "the shares affected" and with the omission of the proviso to that subsection;
 - b) with the omission of subsection (2); and
 - c) with the omission, in lines 8, 9, 10 and 11 of subsection (3), of the words "together with an instrument of transfer executed on behalf of the shareholder by any person appointed by the transferee company and on its own behalf by the transferee company" and of the proviso to that subsection.

«Συγχώνευση και Διάσπαση Δημόσιων Εταιρειών

Πεδίο εφαρμογής των διατάξεων.

201 Α.-

- 1) Με την επιφύλαξη των εδαφίων (2) και (3), οι κατωτέρω στις παραγράφους (α) έως (γ) οριζόμενες εταιρικές αναδιοργανώσεις διέπονται, εκτός από τα άρθρα 198 έως 201, και από τις διατάξεις των άρθρων 201 Β έως 201 Η:
- a) Η συγχώνευση δι' απορροφήσεως μιας ή περισσότερων δημόσιων εταιρειών από άλλη δημόσια εταιρεία. Ως τέτοια συγχώνευση νοείται –
 - i. Η πράξη, με την οποία μία ή περισσότερες εταιρείες διαλύονται χωρίς να τεθούν σε εκκαθάριση και μεταβιβάζουν σε μία άλλη υφιστάμενη εταιρεία το σύνολο της περιουσίας τους, ενεργητικό και παθητικό, διαθέτοντας στους μετόχους τους μετοχές της τελευταίας αυτής εταιρείας (απορροφώσα εταιρεία), και τυχόν συμφηφιστικό ποσό σε μετρητά.
 - ii. Η απορρόφηση μιας εταιρείας από άλλη, η οποία κατέχει το 90% ή περισσότερο, αλλ' όχι το σύνολο των μετοχών της πρώτης.
 - iii. Η πράξη, με την οποία μία ή περισσότερες δημόσιες εταιρείες διαλύονται χωρίς να τεθούν σε εκκαθάριση και μεταφέρουν το σύνολο της περιουσίας τους, ενεργητικό και παθητικό, σε μία άλλη εταιρεία, στην οποία ανήκουν όλες οι μετοχές τους και οι άλλοι τίτλοι που παρέχουν δικαίωμα ψήφου στη γενική συνέλευση:

Νοείται ότι, συγχώνευση δι' απορροφήσεως δύναται να πραγματοποιηθεί και όταν μία ή περισσότερες των απορροφωμένων εταιρειών βρίσκονται στο στάδιο της εκκαθάρισεως, αρκεί να μην έχει ακόμη αρχίσει η διανομή του ενεργητικού τους μεταξύ των μετόχων:

Νοείται περαιτέρω ότι, στις περιπτώσεις που αναφέρονται στην παρούσα υποπαράγραφο εφαρμόζονται οι διατάξεις για την εκτίμηση των εισφορών σε είδος που προβλέπονται από το άρθρο 47B.

- b) Η συγχώνευση δημόσιων εταιρειών διά συστάσεως νέας δημόσιας εταιρείας. Ως τέτοια νοείται η πράξη, με την οποία περισσότερες εταιρείες διαλύονται χωρίς να τεθούν σε εκκαθάριση και μεταβιβάζονται σε μια εταιρεία, την οποία ιδρύουν, το σύνολο της περιουσίας τους, ενεργητικό και παθητικό, διαθέτοντας στους μετόχους τους μετοχές της νέας εταιρείας, και τυχόν συμφηφιστικό ποσό σε μετρητά:

Νοείται ότι, συγχώνευση διά συστάσεως νέας εταιρείας δύναται να πραγματοποιηθεί και όταν μία ή περισσότερες των απορροφωμένων εταιρειών βρίσκονται στο στάδιο της εκκαθάρισεως, αρκεί να μην έχει ακόμη αρχίσει η διανομή του ενεργητικού τους μεταξύ των μετόχων:

Νοείται περαιτέρω ότι, στις περιπτώσεις που αναφέρονται στην παρούσα παράγραφο εφαρμόζονται στην σύσταση της νέας εταιρείας οι διατάξεις για την εκτίμηση των εισφορών σε είδος που προβλέπονται από το άρθρο 47 B.

- c) Η διάσπαση δημόσιων εταιρειών. Ως τέτοια νοείται –

- i. Η διάσπαση μέσω απορροφήσεως, ήτοι η πράξη, διά της οποίας μία εταιρεία διαλύεται χωρίς να τεθεί σε εκκαθάριση και μεταβιβάζει σε περισσότερες υπάρχουσες εταιρείες (επωφελούμενες εταιρείες) το σύνολο της περιουσίας της (ενεργητικό και παθητικό) μέσω διανομής στους μετόχους της πρώτον μετοχών των ως άνω εταιρειών, οι οποίες λαμβάνουν τις εταιρικές εισφορές που προκύπτουν από τη διάσπαση, και δεύτερον τυχόν συμφηφιστικού ποσού σε μετρητά.
- ii. Η διάσπαση μέσω ιδρύσεως νέων εταιρειών, ήτοι η πράξη, διά της οποίας μία εταιρεία διαλύεται χωρίς να τεθεί σε εκκαθάριση και μεταβιβάζει σε περισσότερες νέες εταιρείες (επωφελούμενες εταιρείες) το σύνολο της περιουσίας της (ενεργητικό και παθητικό) μέσω διανομής στους μετόχους της πρώτον μετοχών των ως άνω εταιρειών, οι οποίες λαμβάνουν τις εταιρικές εισφορές που προκύπτουν από τη διάσπαση, και δεύτερον τυχόν συμφηφιστικού ποσού σε μετρητά:

Νοείται ότι, διάσπαση διά συστάσεως νέας εταιρείας δύναται να πραγματοποιηθεί και όταν η διασπώμενη εταιρεία βρίσκεται στο στάδιο της εκκαθάρισεως, αρκεί να μην έχει ακόμη αρχίσει η διανομή του ενεργητικού της μεταξύ των μετόχων:

Νοείται περαιτέρω ότι, εφαρμόζονται στη σύσταση της νέας εταιρείας οι διατάξεις για την εκτίμηση των εισφορών σε είδος που προβλέπονται από το άρθρο 47 B.

- 2) Εξαιρούνται των διατάξεων των άρθρων 201 B έως 201 Z, με αποτέλεσμα να έχουν εφαρμογή μόνο τα άρθρα 198 έως 201-

- a) Κάθε εταιρική αναδιοργάνωση, η οποία δεν προβλέπεται ρητά στους ανωτέρω ορισμούς του εδαφίου (1):

Νοείται ότι, όπου μία πράξη εμπίπτει ως εταιρική αναδιοργάνωση στους ανωτέρω ορισμούς και απαγορεύεται από τα άρθρα 201 Β έως 201 Δ κατωτέρω, η πράξη αυτή δεν εξαιρείται.

- b) Αναδιοργανώσεις δημόσιων εταιρειών, οι οποίες συντελούνται με αγορά, πώληση ή ανταλλαγή μετοχών ή χρεωστικών ομολόγων.

- c) Αναδιοργανώσεις δημόσιων εταιρειών, οι οποίες συντελούνται με χρηματιστηριακές συναλλαγές, ιδίως με δημόσια πρόταση εξαγοράς μετοχών ή ομολόγων.

- 3) Τα άρθρα 201 Β έως 201 Ζ δεν εφαρμόζονται στις περιπτώσεις όπου η απορροφώμενη, στην περίπτωση της συγχωνεύσεως, ή η εξαφανιζόμενη, στην περίπτωση της διασπάσεως, δημόσια εταιρεία βρίσκεται στο στάδιο της διαδικασίας εκκαθαρίσεως ή συμβιβασμού.

201B.-

- 1) Το κατά το άρθρο 201 Α ανωτέρω συμψηφιστικό ποσό σε μετρητά δεν μπορεί να υπερβαίνει το 10% της ονομαστικής αξίας των προς διάθεση μετοχών.
- 2) Οι μετοχές της απορροφώσας, σε περίπτωση συγχωνεύσεως, και της επωφελούμενης, σε περίπτωση διασπάσεως, εταιρείας, δεν επιτρέπεται να ανταλλάγουν έναντι μετοχών της απορροφώμενης και διασπώμενης εταιρείας, αντιστοίχως, οι οποίες βρίσκονται στην κατοχή –
- a) Είτε της ίδιας της απορροφώσας ή επωφελούμενης εταιρείας ή προσώπου που ενεργεί εξ ονόματός του αλλά για λογαριασμό της εταιρείας αυτής.
- b) είτε της ίδιας της απορροφώμενης ή διασπώμενης εταιρείας ή προσώπου που ενεργεί εξ ονόματος του αλλά για λογαριασμό της εταιρείας αυτής.

201 Γ.-

- 1)
- a) Οι σύμβουλοι των εταιρειών, οι οποίες συμμετέχουν σε οριζόμενη στο άρθρο 201 Α εταιρική αναδιοργάνωση, συντάσσουν σχέδιο αναδιοργανώσεως συγχωνεύσεως ή διασπάσεως κατά περίπτωση.
- b) Το αναφερόμενο στην παράγραφο (α) σχέδιο αναδιοργανώσεως αναφέρει τουλάχιστο –
- i. Τη μορφή, το όνομα και το εγγεγραμμένο γραφείο των εταιρειών.
- ii. Τη σχέση ανταλλαγής των μετοχών, καθώς και το ύψος του τυχόν συμψηφιστικού ποσού σε μετρητά:

Νοείται ότι, η πληροφορία αυτή περιπεύει στην απορρόφηση μίας εταιρείας από άλλη, η οποία ήδη κατέχει, είτε η ίδια είτε μέσω καταπιστευματοδόχων, το 90% των μετοχών της απορροφώμενης.

- iii. τον τρόπο διαθέσεως των μετοχών της απορροφώσας εταιρείας σε περίπτωση συγχωνεύσεως, ή των επωφελούμενων εταιρειών σε περίπτωση διασπάσεως:

Νοείται ότι, η πληροφορία αυτή περιπτεύει στην απορρόφηση μίας εταιρείας από άλλη η οποία ήδη κατέχει, είτε η ίδια είτε μέσω καταπιστευματοδόχων, το 90% των μετοχών της απορροφώμενης.

- iv. την ημερομηνία, από την οποία οι μετοχές αυτές παρέχουν δικαίωμα συμμετοχής στα κέρδη καθώς και κάθε λεπτομέρεια σχετική με αυτό το δικαίωμα:

Νοείται ότι, η πληροφορία αυτή περιπτεύει στην απορρόφηση μίας εταιρείας από άλλη η οποία κατέχει, είτε η ίδια είτε μέσω καταπιστευματοδόχων, το 90% των μετοχών της απορροφώμενης.

- v. την ημερομηνία, από την οποία οι πράξεις της απορροφώμενης ή της διασπώμενης εταιρείας θεωρούνται, από λογιστική άποψη, ότι έχουν διενεργηθεί για λογαριασμό της απορροφώσας εταιρείας ή για λογαριασμό μιας των επωφελούμενων εταιρειών, αντίστοιχα.

- vi. τα δικαιώματα που εξασφαλίζονται από την απορροφώσα εταιρεία ή από τις επωφελούμενες εταιρείες στους μετόχους που έχουν ειδικά δικαιώματα και στους δικαιούχους εκ τίτλων διαφορετικών από τις μετοχές ή τα μέτρα που προτείνονται γι' αυτούς.

- vii. όλα τα ιδιαίτερα πλεονεκτήματα που παρέχονται στους εμπειρογνώμονες σύμφωνα με το εδάφιο (3), καθώς και στους συμβούλους των συγχωνευόμενων εταιρειών ή των εταιρειών που συμμετέχουν στην διάσπαση.

- c) Όταν το αναφερόμενο στην παράγραφο (α) σχέδιο αναδιοργάνωσης αποτελεί σχέδιο διασπάσεως, το σχέδιο αυτό αναφέρει, εκτός από όσα προβλέπονται στην παράγραφο (β), και τα εξής:

- i. Την ακριβή περιγραφή και κατανομή των στοιχείων του ενεργητικού και του παθητικού που πρέπει να μεταβιβασθούν σε καθεμιά από τις επωφελούμενες εταιρείες.
- ii. Κατανομή στους μετόχους της διασπώμενης εταιρείας των μετοχών των επωφελούμενων εταιρειών, καθώς και το κριτήριο στο οποίο βασίζεται η κατανομή αυτή.

- d) Το σχέδιο αναδιοργάνωσης δημοσιεύεται κατά το άρθρο 365 Α τουλάχιστο 30 ημέρες πριν την ημερομηνία συνεδριάσεως της γενικής συνελεύσεως, η οποία καλείται να αποφασίσει επί της μετατροπής.

2)

- a) Το σχέδιο αναδιοργάνωσης συνοδεύεται από λεπτομερή γραπτή έκθεση των συμβούλων

- κάθε συμμετέχουσα εταιρεία, η οποία εξηγεί και δικαιολογεί από οικονομική και νομική άποψη το σχέδιο, και ειδικά τη σχέση ανταλλαγής των μετοχών, αναφερόμενη στις τυχόν ειδικές δυσκολίες εκτιμήσεως.
- b) Η σύνταξη της προβλεπόμενης στην παράγραφο (α) εκθέσεως περιττεύει στην περίπτωση απορροφήσεως μίας εταιρείας από άλλη, η οποία ήδη κατέχει το 90% των μετοχών της απορροφώμενης είτε η ίδια είτε μέσω καταταπιστευματοδόχων.
- 3)
- a) Το προβλεπόμενο στο εδάφιο (1) σχέδιο αναδιοργάνωσης και οι προβλεπόμενες στο εδάφιο (2) εκθέσεις εξετάζονται από ανεξάρτητους εμπειρογνώμονες (φυσικά ή νομικά πρόσωπα) ένα για κάθε συμμετέχουσα εταιρεία, ειδικώς προς τον σκοπό αυτόν διοριζόμενους από το Δικαστήριο μετά από αίτηση των συμμετεχουσών εταιρειών. Οι συμμετέχουσες εταιρείες δύνανται να ζητήσουν το ορισμό κοινού εμπειρογνώμονος.
- b) Ο εμπειρογνώμων έχει το δικαίωμα να ζητά από τις εταιρείες κάθε χρήσιμη πληροφορία και έγγραφο, καθώς και να προβαίνει σε όλους τους απαραίτητους ελέγχους.
- c) Ο εμπειρογνώμων συντάσσει γραπτή έκθεση – εκτίμηση, προορισμένη για τους μετόχους, στην οποία αποφαινεται αν η σχέση ανταλλαγής είναι ή όχι δίκαιη και λογική, και στην οποία πρέπει να αναφέρει κατ' ελάχιστον –
- Την ή τις μεθόδους που υιοθετήθηκαν για τον καθορισμό της προτεινόμενης σχέσεως ανταλλαγής,
 - αν αυτή ή αυτές οι μέθοδοι είναι κατάλληλες για αυτή την περίπτωση, αναφέροντας τις αξίες που προκύπτουν από κάθε μία και δίδοντας συγχρόνως γνώμη για τη σχετική σημασία που δόθηκε στις μεθόδους αυτές κατά τον καθορισμό της αξίας που χρησιμοποιήθηκε ως βάση,
 - τις τυχόν ειδικές δυσκολίες εκτιμήσεως που συνάντησε.
- d) Η προσκόμιση εκθέσεως – εκτιμήσεως εμπειρογνώμονος περιττεύει στην περίπτωση απορροφήσεως μιας εταιρείας από άλλη, η οποία ήδη κατέχει, είτε η ίδια είτε μέσω καταπιστευματοδόχων, το 90% των μετοχών της απορροφώμενης.
- 4) Κάθε μέτοχος των συμμετεχουσών εταιρειών έχει το δικαίωμα, 30 τουλάχιστον ημέρες πριν από την ημέρα συγκλήσεως της γενικής συνελεύσεως που καλείται να αποφανθεί επί του σχεδίου αναδιοργάνωσης, να επιθεωρήσει στο εγγεγραμμένο γραφείο της εταιρείας του τα ακόλουθα έγγραφα, και να λάβει, εάν το επιθυμεί, ατελώς και κατόπιν απλής αιτήσεως, πλήρες αντίγραφο ή απόσπασμα αυτών:
- Του σχεδίου αναδιοργάνωσης,
 - των ετήσιων λογαριασμών καθώς και των εκθέσεων διαχείρισεως των τριών τελευταίων

οικονομικών ετών των εταιρειών που συγχωνεύονται ή των εταιρειών που συμμετέχουν στη διάσπαση, αντιστοίχως,

- c) των ενδιάμεσων λογαριασμών, οι οποίοι έχουν συνταχθεί για ημερομηνία που δεν μπορεί να είναι προγενέστερη από την πρώτη ημέρα του τρίτου μήνα από την ημερομηνία του σχεδίου αναδιοργάνωσης στην περίπτωση που οι τελευταίοι ετήσιοι λογαριασμοί αναφέρονται σε εταιρική χρήση, η οποία έχει λήξει τουλάχιστο προ έξι μηνών από την ημερομηνία αυτή:

Νοείται ότι, οι ενδιάμεσοι αυτοί λογαριασμοί πρέπει να συντάσσονται σύμφωνα με τις ίδιες μεθόδους και να παρουσιάζονται με τον ίδιο τρόπο όπως οι τελευταίοι ετήσιοι λογαριασμοί:

Νοείται περαιτέρω ότι:

- i. Δεν είναι απαραίτητο να γίνει νέα πραγματική απογραφή.
- ii. Οι εκτιμήσεις που εμφανίζονται στον τελευταίο ισολογισμό τροποποιούνται μόνο κατά τη μεταβολή των εγγράφων στα βιβλία της εταιρείας, θα ληφθούν όμως υπόψη οι ενδιάμεσες αποσβέσεις και προβλέψεις, καθώς και σημαντικές αλλαγές πραγματικής αξίας, οι οποίες δεν προκύπτουν από τις εγγραφές.

d) της κατά το εδάφιο (2) εκθέσεως των συμβούλων των συμμετεχουσών εταιρειών.

e) της κατά το εδάφιο (3) εκθέσεως – εκτιμήσεως των εμπειρογνομόνων.

- 5) Η αναδιοργάνωση αποφασίζεται από τη γενική συνέλευση κάθε συμμετέχουσας εταιρεία, εφαρμοζομένου ως προς την ψηφοφορία του εδαφίου (2) του άρθρου 198 και, στο βαθμό που η απόφαση συνεπάγεται την τροποποίηση καταστατικού, συμπληρωματικώς των περι τροποποιήσεως καταστατικού διατάξεων.

- 6) Σε περίπτωση διασπάσεως –

- a) Όταν ένα στοιχείο ενεργητικού δε χορηγείται σε κανένα βάσει του σχεδίου διασπάσεως, και η ερμηνεία του σχεδίου αυτού δε δίνει τη δυνατότητα να αποφασισθεί πως πρέπει αυτό να κατανεμηθεί, το στοιχείο αυτό ή η αντίστοιχη αξία του κατανέμεται μεταξύ άλλων των επωφελουμένων εταιρειών ανάλογα με το καθαρό ενεργητικό που διανέμεται στην καθεμία σύμφωνα με το σχέδιο διασπάσεως,
- b) όταν ένα στοιχείο του παθητικού δε χορηγείται σε κανένα βάσει του σχεδίου διασπάσεως και η ερμηνεία του σχεδίου αυτού δε δίνει τη δυνατότητα να αποφασισθεί πως πρέπει αυτό να κατανεμηθεί, καθεμία από τις επωφελούμενες εταιρείες ευθύνεται ομού και κεχωρισμένως. Η ευθύνη αυτή περιορίζεται στο καθαρό ενεργητικό που χορηγείται σε κάθε επωφελούμενη εταιρεία.

Προστασία τρίτων. Προστασία πιστωτών και κατόχων χρεωστικών ομολόγων

201Δ.

1)

- a) Ως προς την προστασία πιστωτών σε σχέση με απαιτήσεις τους που γεννήθηκαν πριν από τη δημοσίευση του προβλεπόμενου στο άρθρο 201Γ σχεδίου αναδιοργάνωσης και δεν είναι ακόμη ληξιπρόθεσμες κατά το χρόνο της δημοσίευσής, εφαρμόζεται αναλόγως η παράγραφος (ε) του εδαφίου (1) του άρθρου 200.
- b) Το διάταγμα που θα εκδοθεί από το Δικαστήριο πρέπει να λαμβάνει πρόνοια για υποχρέωση των συμμετεχουσών εταιρειών να παράσχουν κατάλληλες εγγυήσεις στους πιστωτές όταν –
 - i. Η οικονομική κατάσταση των συγχωνευόμενων εταιρειών (σε περίπτωση συγχωνεύσεως δι' αποροφήσεως ή δημιουργίας νέας εταιρείας) ή της διασπώμενης εταιρείας καθώς και της εταιρείας, η οποία σύμφωνα με το σχέδιο διασπάσεως θα αναδειχθεί την υποχρέωση προς τους πιστωτές (σε περίπτωση διασπάσεως), καθιστούν απαραίτητη την προστασία αυτή, και
 - ii. Εφόσον οι εν λόγω πιστωτές δε διαθέτουν ήδη παρόμοιες εγγυήσεις.
- c) Εάν σε περίπτωση διασπάσεως δεν έχει ικανοποιηθεί πιστωτής εταιρείας, στην οποία έχει μεταβιβασθεί η αντίστοιχη υποχρέωση σύμφωνα με το σχέδιο διασπάσεως, κάθε μια από τις επωφελούμενες εταιρείες ευθύνεται για την υποχρέωση αυτή ομού και κεχωρισμένως. Η ευθύνη αυτή περιορίζεται για κάθε επωφελούμενη εταιρεία εκτός εκείνης, στην οποία μεταβιβάσθηκε η υποχρέωση, στο ύψος του καθαρού ενεργητικού που διανέμεται σε αυτή.

2)

- a) Ως προς την προστασία των κατόχων χρεωστικών ομολόγων εταιρειών, οι οποίες συγχωνεύονται ή συμμετέχουν σε διάσπαση, εφαρμόζεται αναλόγως η παράγραφος (ε) του εδαφίου (1) του άρθρου 200, εκτός αν η συγχώνευση ή η διάσπαση εγκρίθηκε από συνέλευση των κατόχων χρεωστικών ομολόγων βάσει της διαδικασίας που προβλέπεται στο εδάφιο (2) του άρθρου 198, ή από τους κατόχους αυτούς ατομικά.
- b) Εάν σε περίπτωση διασπάσεως δεν έχει ικανοποιηθεί κάτοχος χρεωστικών ομολόγων εταιρείας, στην οποία έχει μεταβιβασθεί η αντίστοιχη υποχρέωση σύμφωνα με το σχέδιο διασπάσεως, κάθε μια από τις επωφελούμενες εταιρείες ευθύνεται για την υποχρέωση αυτή ομού και κεχωρισμένως. Η ευθύνη αυτή περιορίζεται για κάθε επωφελούμενη εταιρεία εκτός εκείνης, στην οποία μεταβιβάσθηκε η υποχρέωση, στο ύψος του καθαρού ενεργητικού που διανέμεται σε αυτή.

Εξουσία του Δικαστηρίου

201Ε.-

- 1) Η διάσπαση αποφασίζεται με διάταγμα που εκδίδεται από το Δικαστήριο, εφαρμοζομένου αναλόγως του άρθρου 200.
- 2) Εφαρμοζομένου αναλόγως του άρθρου 200, το Δικαστήριο έχει επί διασπάσεως εταιρείας επίσης τις ακόλουθες εξουσίες:
 - a) Να συγκαλέσει γενική συνέλευση των μετόχων της διασπώμενης εταιρείας, προκειμένου αυτή να αποφανθεί για τη διάσπαση,
 - b) να εξασφαλίσει ότι οι μέτοχοι κάθε εταιρείας, η οποία συμμετέχει στη διάσπαση, έλαβαν ή μπορούν να προμηθευθούν τουλάχιστο τα έγγραφα, τα οποία αναφέρονται στο εδάφιο (4) του άρθρου 201Γ, εντός προθεσμίας αρκετής για να μπορέσουν να τα εξετάσουν εγκαίρως, και πάντως τουλάχιστον 21 ημέρες πριν από την ημερομηνία της γενικής συνελεύσεως της εταιρείας τους, η οποία θα κληθεί να αποφανθεί για τη διάσπαση,
 - c) να συγκαλέσει κάθε είδους συνέλευση των πιστωτών κάθε εταιρείας από αυτές που συμμετέχουν στη διάσπαση, προκειμένου να αποφανθούν για τη διάσπαση,
 - d) να εξασφαλίσει ότι οι πιστωτές κάθε εταιρείας που συμμετέχει στην διάσπαση έλαβαν ή μπορούν να προμηθευθούν τουλάχιστο το σχέδιο διασπάσεως εντός προθεσμίας αρκετής για να μπορέσουν να το εξετάσουν εγκαίρως, και πάντως τουλάχιστον 21 ημέρες πριν από την ημερομηνία της γενικής συνελεύσεως της εταιρείας τους, η οποία θα κληθεί να αποφανθεί για τη διάσπαση,
 - e) να εγκρίνει το σχέδιο διασπάσεως.

Ισχύς και έννομες συνέπειες της αναδιοργάνωσης

201ΣΤ.-

- 1) Ως προς την έναρξη ισχύος της αναδιοργάνωσης τυγχάνει εφαρμογής το εδάφιο (3) του άρθρου 198.

Τηρουμένης της διατάξεως του εδαφίου (1), η συγχώνευση επιφέρει τα ακόλουθα αποτελέσματα:

- a) Την καθολική μεταβίβαση του συνόλου της περιουσίας, ενεργητικού και παθητικού, της απορροφώμενης εταιρείας προς την απορροφώσα εταιρεία, σύμφωνα με την κατανομή που προβλέπεται στο σχέδιο συγχωνεύσεως. Η μεταβίβαση αυτή έχει ισχύ τόσο μεταξύ απορροφώμενης και απορροφώσας εταιρείας, όσο και έναντι τρίτων.
 - b) Οι μέτοχοι της απορροφώμενης εταιρείας γίνονται μέτοχοι της απορροφώσας εταιρείας.
 - c) Η απορροφώμενη εταιρεία παύει να υπάρχει.
- 3) Η διάσπαση επιφέρει τα ακόλουθα αποτελέσματα:
 - a) Την καθολική μεταβίβαση του συνόλου της περιουσίας, ενεργητικού και παθητικού, της

διασπώμενης εταιρείας στις επωφελούμενες εταιρείες, σύμφωνα με την κατανομή που προβλέπεται στο σχέδιο διασπάσεως. Η μεταβίβαση αυτή έχει ισχύ τόσο μεταξύ διασπώμενης εταιρείας και επωφελούμενων εταιρειών, όσο και έναντι τρίτων.

b) Οι μετόχοι της διασπώμενης εταιρείας γίνονται μέτοχοι μίας ή περισσότερων επωφελούμενων εταιρειών, σύμφωνα με την κατανομή που προβλέπεται στο σχέδιο διασπάσεως.

c) Η διασπώμενη εταιρεία παύει να υπάρχει.

Αστική και ποινική ευθύνη των εμπλεκόμενων

201Z.-

1) Οι σύμβουλοι, οι οποίοι υπέγραψαν το σχέδιο αναδιοργάνωσης και την εισηγητική έκθεση, και οι εμπειρογνώμονες, οι οποίοι υπέγραψαν την έκθεση – εκτίμηση, ευθύνονται για πάσα ζημιά εξ αμελούς συμπεριφοράς, την οποία προκάλεσαν κατά την προετοιμασία της συγχωνεύσεως ή της διασπάσεως σε μετόχους της απορροφώμενης ή της διασπώμενης εταιρείας, κατ' ανάλογον εφαρμογή του άρθρου 43.

2) Η διάταξη αυτή δεν έχει εφαρμογή στην απορρόφηση μιας εταιρείας από άλλη, η οποία ήδη κατέχει το σύνολο των μετοχών της απορροφώμενης είτε η ίδια μέσω καταπιστευματοδόχων.

(3) Όταν το σχέδιο αναδιοργάνωσης και η εισηγητική έκθεση που υπέγραψαν οι σύμβουλοι ή η έκθεση- εκτίμηση που υπέγραψαν οι εμπειρογνώμονες, περιλαμβάνει οποιαδήποτε αναληθή δήλωση γεγονότων, κάθε πρόσωπο που υπογράφει τα ως άνω έγγραφα διαπράττει ποινικό αδίκημα και σε περίπτωση καταδίκης τιμωρείται με φυλάκιση για χρονικό διάστημα που δεν υπερβαίνει τα δύο έτη ή με πρόστιμο που δεν υπερβαίνει τις χίλιες πεντακόσιες λίρες ή και με τις δύο ποινές, εκτός αν αποδείξει ότι είχε εύλογη αιτία να πιστεύει και πίστευε μέχρι το χρόνο της υποβολής των ως άνω εγγράφων ότι η δήλωση ήταν αληθινή.

Προστασία εργαζομένων

201H. Η προστασία των δικαιωμάτων των εργαζομένων κάθε μιας από τις εταιρείες οι οποίες συμμετέχουν στην αναδιοργάνωση, ρυθμίζεται σύμφωνα με τον περί της Διατήρησης και Διασφάλισης των Δικαιωμάτων των Εργοδοτούμενων κατά την Μεταβίβαση Επιχειρήσεων, Εγκαταστάσεων ή Τμημάτων Επιχειρήσεων ή Εγκαταστάσεων Νόμο του 2000.

Minorities

Alternative Remedy to Winding Up in Cases of Oppression

202.

1) Any member of a company who complains that the affairs of the company are being conducted in a manner oppressive to some part of the members (including himself) or, in a case falling within subsection (3) of section 163, the Governor may cause an application to be

made to the Court by petition for an order under this section.

- 2) If on any such petition the Court is of opinion -
 - a) that the company's affairs are being conducted as aforesaid; and
 - b) that to wind up the company would unfairly prejudice that part of the members, but otherwise the facts would justify the making of a winding-up order on the ground that it was just and equitable that the company should be wound up,

the Court may, with a view to bringing to an end the matters complained of, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future, or for the purchase of the shares of any members of the company by other members of the company or by the company and, in the case of a purchase by the company, for the reduction accordingly of the company's capital, or otherwise.
- 3) Where an order under this section makes any alteration in or addition to any company's memorandum or articles, then, notwithstanding anything in any other provision of this Law but subject to the provisions of the order, the company concerned shall not have power without the leave of the Court to make any further alteration in or addition to the memorandum or articles inconsistent with the provisions of the order; but, subject to the foregoing provisions of this subsection, the alterations or additions made by the order shall be of the same effect as if duly made by resolution of the company and the provisions of this Law shall apply to the memorandum or articles as so altered or added to accordingly.
- 4) An office copy of any order under this section altering or adding to, or giving leave to alter or add to, a company's memorandum or articles shall, within fourteen days after the making thereof, be delivered by the company to the registrar of companies for registration; and if a company makes default in complying with this subsection, the company and every officer of the company who is in default shall be liable to a default fine.
- 5) In relation to a petition under this section, section 333 shall apply as it applies in relation to a winding-up petition.

PART V - WINDING UP

(I) PRELIMINARY

Modes of Winding Up

Modes of winding up

203.

- 1) The winding up of a company may be either -
 - a) by the Court; or

- b) voluntary; or
 - c) subject to the supervision of the Court.
- 2) The provisions of this Law with respect to winding up apply, unless the contrary appears, to the winding up of a company in any of those modes.

Contributories

Liability as Contributories of Present and Past Members

204.

- 1) In the event of a company being wound up, every present and past member shall be liable to contribute to the assets of the company to an amount sufficient for payment of its debts and liabilities, and the costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributories among themselves, subject to the provisions of subsection (2) and the following qualifications:-
 - a) a past member shall not be liable to contribute if he has ceased to be a member for one year or upwards before the commencement of the winding up;
 - b) a past member shall not be liable to contribute in respect of any debt or liability of the company contracted after he ceased to be a member;
 - c) a past member shall not be liable to contribute unless it appears to the Court that the existing members are unable to satisfy the contributions required to be made by them in pursuance of this Law;
 - d) in the case of a company limited by shares, no contribution shall be required from any member exceeding the amount, if any, unpaid on the shares in respect of which he is liable as a present or past member;
 - e) in the case of a company limited by guarantee, no contribution shall, subject to the provisions of subsection (3), be required from any member exceeding the amount undertaken to be contributed by him to the assets of the company in the event of its being wound up;
 - f) nothing in this Law shall invalidate any provision contained in any policy of insurance or other contract whereby the liability of individual members on the policy or contract is restricted, or whereby the funds of the company are alone made liable in respect of the policy or contract;
 - g) a sum due to any member of a company, in his character of a member, by way of dividends, profits or otherwise shall not be deemed to be a debt of the company, payable to that member in a case of competition between himself and any other creditor not a member of the company, but any such sum may be taken into account for the purpose of

the final adjustment of the rights of the contributories among themselves.

- 2) In the winding up of a company, any director or manager, whether past or present, whose liability is, under the provisions of this Law, unlimited, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of the winding up a member with an unlimited liability:

Provided that -

- a) a past director or manager shall not be liable to make such further contribution if he has ceased to hold office for a year or upwards before the commencement of the winding up;
 - b) a past director or manager shall not be liable to make such further contribution in respect of any debt or liability of the company contracted after he ceased to hold office;
 - c) subject to the articles of the company, a director or manager shall not be liable to make such further contribution unless the Court deems it necessary to require that contribution in order to satisfy the debts and liabilities of the company and the costs, charges and expenses of the winding up.
- 3) In the winding up of a company limited by guarantee which has a share capital, every member of the company shall be liable, in addition to the amount undertaken to be contributed by him to the assets of the company in the event of its being wound up, to contribute to the extent of any sums unpaid on any shares held by him.

Definition of "Contributory"

205. The term "contributory" means every person liable to contribute to the assets of a company in the event of its being wound up, and for the purposes of all proceedings for determining, and all proceedings prior to the final determination of, the persons who are to be deemed contributories, includes any person alleged to be a contributory.

Nature of Liability of Contributory

206. The liability of a contributory shall create a debt accruing due from him at the time when his liability commenced, but payable at the times when calls are made for enforcing the liability.

Contributories in Case of Death of Member

207.

- 1) If a contributory dies either before or after he has been placed on the list of contributories, his personal representatives, his heirs and legatees, shall be liable in a due course of administration to contribute to the assets of the company in discharge of his liability and shall be contributories accordingly.
- 2) Where the personal representatives are placed on the list of contributories, the heirs or

legatees need not be added, but they may be added as and when the Court thinks fit.

- 3) If default is made in paying any money due under this section proceedings may be taken for compelling payment thereof out of the estate.

Contributories in Case of Bankruptcy of Member

208. If a contributory becomes bankrupt, either before or after he has been placed on the list of contributories, -

- a) his trustee in bankruptcy shall represent him for all the purposes of the winding up, and shall be a contributory accordingly, and may be called on to admit to proof against the estate of the bankrupt, or otherwise to allow to be paid out of his assets in due course of law, any money due from the bankrupt in respect of his liability to contribute to the assets of the company; and
- b) there may be proved against the estate of the bankrupt the estimated value of his liability of future calls as well as calls already made.

(II) WINDING UP BY THE COURT

Jurisdiction

Jurisdiction for Winding Up

~~209. The District Court of the District in which the registered office of the company is situate, consisting of the President of such Court and one or two members thereof, shall have jurisdiction to wind up any company registered in the Colony:~~

~~Provided that—~~

- ~~a) where the amount of the share capital of a company paid up or credited as paid up, does not exceed five thousand pounds, the President or any District Judge of such Court shall have concurrent jurisdiction with the District Court constituted as hereinbefore provided to wind up the company;~~
- ~~b) any interlocutory order in any winding up proceedings not disposing of such proceedings on their merits, may be made by the President or any District Judge of the District Court of the District in which the registered office of the company is situate except that, where the amount in dispute or the subject matter for which the order is sought exceeds five thousand pounds, no such order shall be made without the consent of the parties.~~

209.

- 1) Τηρουμένων των διατάξεων του άρθρου 22 του περί Δικαστηρίων Νόμου, το Επαρχιακό Δικαστήριο της επαρχίας όπου βρίσκεται το εγγεγραμμένο γραφείο εταιρείας έχει δικαιοδοσία εκκαθάρισης οποιασδήποτε εταιρείας εγγεγραμμένης στη Δημοκρατία.

Νοείται ότι για τον καθορισμό του κατά πόσο διαδικασία εμπίπτει στην αρμοδιότητα Ανώτερου Επαρχιακού Δικαστή ή Επαρχιακού Δικαστή, θα λαμβάνεται υπόψη το ποσό του μετοχικού κεφαλαίου της εταιρείας που καταβλήθηκε ή πιστώθηκε ότι καταβλήθηκε:

Νοείται περαιτέρω ότι οποιοδήποτε παρεμπόδιον διάταγμα κατά τη διάρκεια της διαδικασίας εκκαθάρισης, τηρουμένου του περί Δικαστηρίων Νόμου, δύναται να εκδοθεί από Ανώτερο Επαρχιακό Δικαστή ή Επαρχιακό Δικαστή, ανεξάρτητα από το εάν η διαδικασία δε θα ήταν της αρμοδιότητας Ανώτερου Επαρχιακού Δικαστή ή Επαρχιακού Δικαστή, σύμφωνα με τις πρόνοιες του παρόντος εδαφίου.

~~2) Nothing in this section shall invalidate a proceeding by reason of its being taken in a wrong Court.~~

3) For the purposes of this section, the expression "registered office" means the place which has longest been the registered office of the company during the six months immediately preceding the presentation of the petition for winding up.

Transfer of Proceedings from one Court to Another and Statement of Case by the Court

210.

- 1) The winding up of a company by the Court or any proceedings in the winding up may at any time and at any stage, and either with or without application from any of the parties thereto, be transferred from one Court to another Court, or may be retained in the Court in which the proceedings were commenced although it may not be the Court in which they ought to have been commenced.
- 2) The powers of transfer given by the foregoing provisions of this section may, subject to and in accordance with general rules, be exercised by the Chief Justice.
- 3) If any question arises in any winding up proceeding in a Court which all the parties to the proceeding, or which one of them and the Court, desire to have determined in the first instance in the Supreme Court, the Court shall state the facts in the form of a special case for the opinion of the Supreme Court, and thereupon the special case and the proceedings, or such of them as may be required, shall be transmitted to the Supreme Court for the purposes of the determination.

Cases in which Company may be Wound Up by Court

Circumstances in which Company may be Wound Up by Court

211. A company may be wound up by the Court if -

- a) The company has by special resolution resolved that the company be wound up by the Court;

- b) Default is made in delivering the statutory report to the registrar or in holding the statutory meeting;
- c) the company does not commence its business within a year from its incorporation or suspends its business for a whole year;
- d) The number of members is reduced, in the case of a private company, below two, or, in the case of any other δημόσιας company, below seven;

Το δικαστήριο χορηγεί στην εταιρεία επαρκή κατά την κρίση του προθεσμία για την άρση του λόγου διαλύσεως, και προχωρεί στην διάλυση μόνο αν η εταιρεία είτε δηλώσει εξ αρχής αδυναμία να αυξήσει τον αριθμό των μελών της, είτε δεν δυνηθεί να τον αυξήσει μέσα στην ταχθείσα προθεσμία.

- e) the company is unable to pay its debts;
- f) the Court is of opinion that it is just and equitable that the company should be wound up.

Definition of Inability to Pay Debts

212. A company shall be deemed to be unable to pay its debts -

- a) if a creditor, by assignment or otherwise, to whom the company is indebted in a sum exceeding five hundred pounds than due has served on the company, by leaving it at the registered office of the company, a demand under his hand requiring the company to pay the sum so due and the company has for three weeks thereafter neglected to pay the sum or to secure or compound for it to the reasonable satisfaction of the creditor; or
- b) if execution or other process issued on a judgment, decree or order of any Court in favour of a creditor of the company is returned unsatisfied in whole or in part; or
- c) if it is proved to the satisfaction of the Court that the company is unable to pay its debts, and, in determining whether a company is unable to pay its debts, the Court shall take into account the contingent and prospective liabilities of the company.

Petition for Winding Up and Effects thereof

Provisions as to Applications for Winding Up

213.

- 1) An application to the Court for the winding up of a company shall be by petition presented, subject to the provisions of this section, either by the company or by any creditor or creditors (including any contingent or prospective creditor or creditors), contributory or contributories, or by all or any of those parties, together or separately:

Provided that -

- a) a contributory shall not be entitled to present a winding up petition unless -
 - i. either the number of members is reduced, in the case of a private company, below two, or, in the case of any other company, below seven; or
 - ii. the shares in respect of which he is a contributory, or some of them, either were originally allotted to him or have been held by him, and registered in his name, for at least six months during the eighteen months before the commencement of the winding up, or have devolved on him through the death of a former holder; and
 - b) a winding-up petition shall not, if the ground of the petition is default in delivering the statutory report to the registrar or in holding the statutory meeting, be presented by any person except a shareholder, nor before the expiration of fourteen days after the last day on which the meeting ought to have been held; and
 - c) the Court shall not give a hearing to a winding-up petition presented by a contingent or prospective creditor until such security for costs has been given as the Court thinks reasonable and until a prima facie case for winding up has been established to the satisfaction of the Court; and
 - d) in a case falling within subsection (3) of section 163, a winding-up petition may be presented by the Attorney-General.
- 2) Where a company is being wound up voluntarily or subject to supervision, a winding-up petition may be presented by the official receiver attached to the Court as well as by any other person authorised in that behalf under the other provisions of this section, but the Court shall not make a winding-up order on the petition unless it is satisfied that the voluntary winding up or winding up subject to supervision cannot be continued with due regard to the interests of the creditors or contributories.

Powers of Court on Hearing Petition

214.

- 1) On hearing a winding-up petition the Court may dismiss it, or adjourn the hearing conditionally or unconditionally, or make any interim order, or any other order that it thinks fit, but the Court shall not refuse to make a winding-up order on the ground only that the assets of the company have been charged or mortgaged to an amount equal to or in excess of those assets or that the company has no assets.
- 2) Where the petition is presented by members of the company as contributories on the ground that it is just and equitable that the company should be wound up, the Court, if it is of opinion, -
 - a) that the petitioners are entitled to relief either by winding up the company or by some

other means; and

- b) that in the absence of any other remedy it would be just and equitable that the company should be wound up,

shall make a winding-up order, unless it is also of the opinion both that some other remedy is available to the petitioners and that they are acting unreasonably in seeking to have the company wound up instead of pursuing that other remedy.

- 3) Where the petition is presented on the ground of default in delivering the statutory report to the registrar or in holding the statutory meeting, the Court may -
 - a) instead of making a winding-up order, direct that the statutory report shall be delivered or that a meeting shall be held; and
 - b) order the costs to be paid by any persons who, in the opinion of the court, are responsible for the default.

Power to Stay or Restrain Proceedings Against Company

215. At any time after the presentation of a winding-up petition, and before a winding-up order has been made, the company, or any creditor or contributory, may -

- a) where any action or proceeding against the company is pending in any District Court or the Supreme Court apply to the Court in which the action or proceeding is pending for a stay of proceedings therein; and
- b) where any other action or proceeding is pending against the company, apply to the Court having jurisdiction to wind up the company to restrain further proceedings in the action or proceeding,

And the Court to whom application is so made may, as the case may be, stay or restrain the proceedings accordingly on such terms as it thinks fit.

Avoidance of Dispositions of Property, Etc., after Commencement of Winding Up

216. In a winding up by the Court, any disposition of the property of the company, including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall, unless the Court otherwise orders, be void.

Avoidance of Attachments, Etc., in Case of Winding Up

217. Where any company is being wound up by the Court, any attachment, sequestration, distress or execution put in force against the estate or effects of the company after the commencement of the winding up shall be void to all intents.

Commencement of Winding Up

Commencement of Winding Up by the Court

218.

- 1) Where, before the presentation of a petition for the winding up of a company by the Court, a resolution has been passed by the company for voluntary winding up, the winding up of the company shall be deemed to have commenced at the time of the passing of the resolution, and unless the Court, on proof of fraud or mistake, thinks fit otherwise to direct, all proceedings taken in the voluntary winding up shall be deemed to have been validly taken.
- 2) In any other case, the winding up of a company by the Court shall be deemed to commence at the time of the presentation of the petition for the winding up.

Consequences of Winding-up Order

Copy of Order to be Forwarded to Registrar

219. On the making of a winding-up order, a copy of the order must forthwith be forwarded by the company or otherwise as may be prescribed, to the registrar of companies, who shall make a minute thereof in his books relating to the company.

Actions Stayed on Winding-Up Order

220. When a winding-up order has been made or a provisional liquidator has been appointed, no action or proceeding shall be proceeded with or commenced against the company except by leave of the Court and subject to such terms as the Court may impose.

Effect of Winding-Up Order

221. An order for winding up a company shall operate in favour of all the creditors and of all the contributories of the company as if made on the joint petition of a creditor and of a contributory.

Official Receiver in Winding up

Official Receiver and Registrar to be Official Receiver for Winding-Up Purposes

222.

- 1) For the purposes of this Law so far as it relates to the winding up of companies by the Court, the term "official receiver" means the Official Receiver and Registrar and includes any other person appointed for the purpose by the Governor.
- 2) Any such other person shall, for the purpose of his duties under this Law, be styled "the official receiver" and, subject to the directions of the Official Receiver and Registrar, he may represent him in all proceedings in Court or in any administrative or other matter.

Appointment of Official Receiver by Court in Certain Cases

223. With a view to securing the more convenient and economical conduct of the winding up, the Court may, upon application by the Official Receiver and Registrar, appoint any person to act as official receiver in that winding up under the directions of the Official Receiver and Registrar.

Statement of Company's Affairs to be Submitted to Official Receiver

224.

- 1) Where the Court has made a winding-up order or appointed a provisional liquidator, there shall, unless the Court thinks fit to order otherwise and so orders, be made out and submitted to the official receiver a statement as to the affairs of the company in the prescribed form, verified by affidavit, and showing the particulars of its assets, debts and liabilities, the names, residences and occupations of its creditors, the securities held by them respectively, the dates when the securities were respectively given, and such further or other information as may be prescribed or as the official receiver may require.
- 2) The statement shall be submitted and verified by one or more of the persons who are at the relevant date the directors and by the person who is at that date the secretary of the company, or by such of the persons hereinafter in this subsection mentioned as the official receiver, subject to the direction of the Court, may require to submit and verify the statement, that is to say, persons -
 - a) who are or have been officers of the company;
 - b) who have taken part in the formation of the company at any time within one year before the relevant date;
 - c) who are in the employment of the company, or have been in the employment of the company within the said year, and are in the opinion of the official receiver capable of giving the information required;
 - d) who are or have been within the said year officers of or in the employment of a company which is, or within the said year was, an officer of the company to which the statement relates.
- 3) The statement shall be submitted within fourteen days from the relevant date or within such extended time as the official receiver or the Court may for special reasons appoint.
- 4) Any person making or concurring in making the statement and affidavit required by this section shall be allowed, and shall be paid by the official receiver or provisional liquidator, as the case may be, out of the assets of the company such costs and expenses incurred in and about the preparation and making of the statement and affidavit as the official receiver may consider reasonable, subject to an appeal to the Court.

- 5) If any person, without reasonable excuse, makes default in complying with the requirements of this section, he shall be liable to a fine not exceeding ten pounds for every day during which the default continues.
- 6) Any person stating himself in writing to be a creditor or contributory of the company shall be entitled by himself or by his agent at all reasonable times, on payment of the prescribed fee, to inspect the statement submitted in pursuance of this section, and to a copy thereof or extract there from.
- 7) Any person untruthfully so stating himself to be a creditor or contributory shall be guilty of a contempt of Court and shall, on the application of the liquidator or of the official receiver, be punishable accordingly.
- 8) In this section the expression "the relevant date" means, in a case where a provisional liquidator is appointed, the date of his appointment and, in a case where no such appointment is made, the date of the winding-up order.

Report by Official Receiver

225.

- 1) In a case where a winding-up order is made, the official receiver shall, as soon as practicable after receipt of the statement to be submitted under section 224, or, in a case where the Court orders that no statement shall be submitted, as soon as practicable after the date of the order, submit a preliminary report to the Court -
 - a) as to the amount of capital issued, subscribed and paid up, and the estimated amount of assets and liabilities; and
 - b) if the company has failed, as to the cause of the failure; and
 - c) whether in his opinion further inquiry is desirable as to any matter relating to the promotion, formation or failure of the company or the conduct of the business thereof.
- 2) The official receiver may also, if he thinks fit, make a further report, or further reports, stating the manner in which the company was formed and whether in his opinion any fraud has been committed by any person in its promotion or formation or by any officer of the company in relation to the company since the formation thereof, and any other matters which in his opinion it is desirable to bring to the notice of the Court.
- 3) If the official receiver states in any such further report as aforesaid that in his opinion a fraud has been committed as aforesaid, the court shall have the further powers provided in section 256.

Liquidators

Power of Court to Appoint Liquidators

226. For the purpose of conducting the proceedings in winding up a company and performing such duties in reference thereto as the Court may impose, the Court may appoint a liquidator or liquidators.

Appointment and Powers of Provisional Liquidator

227.

- 1) Subject to the provisions of this section, the Court may appoint a liquidator provisionally at any time after the presentation of a winding-up petition.
- 2) The appointment of a provisional liquidator may be made at any time before the making of a winding-up order, and either the official receiver or any other fit person may be appointed.
- 3) Where a liquidator is provisionally appointed by the Court, the Court may limit and restrict his powers by the order appointing him.

Appointment, Style, Etc., of Liquidators

228.

- 1) The following provisions with respect to liquidators shall have the effect on a winding-up order being made:-
 - a) the official receiver shall by virtue of his office become the provisional liquidator and shall continue to act as such until he or another person becomes liquidator and is capable of acting as such;
 - b) the official receiver shall summon separate meetings of the creditors and contributories of the company for the purpose of determining whether or not an application is to be made to the Court for appointing a liquidator in the place of the official receiver;
 - c) the Court may make any appointment and order required to give effect to any such determination and, if there is a difference between the determinations of the meetings of the creditors and contributories in respect of the matter aforesaid, the Court shall decide the difference and make such order thereon as the Court may think fit;
 - d) in a case where a liquidator is not appointed by the Court, the official receiver shall be the liquidator of the company;
 - e) the official receiver shall by virtue of his office be the liquidator during any vacancy;
 - f) a liquidator shall be described, where a person other than the official receiver is liquidator, by the style of "the liquidator", and, where the official receiver is liquidator, by the style of

"the official receiver and liquidator", of the particular company in respect of which he is appointed and not by his individual name.

Provisions where Person other than Official Receiver is Appointed Liquidator

229.

- 1) Where, in the winding up of a company by the Court, a person other than the official receiver is appointed liquidator, that person -
 - a) shall not be capable of acting as liquidator until he has notified his appointment to the registrar of companies and given security in the prescribed manner to the satisfaction of the Court;
 - b) shall give the official receiver such information and such access to and facilities for inspecting the books and documents of the company and generally such aid as may be requisite for enabling that officer to perform his duties under this Law.

General Provisions as to Liquidators

230.

- 1) A liquidator appointed by the Court may resign or, on cause shown, be removed by the Court.
- 2) Where a person other than the official receiver is appointed liquidator, he shall receive such salary or remuneration by way of percentage or otherwise as the Court may direct, and, if more such persons than one are appointed liquidators, their remuneration shall be distributed among them in such proportions as the Court directs.
- 3) A vacancy in the office of a liquidator appointed by the Court shall be filled by the Court.
- 4) If more than one liquidator is appointed by the Court, the Court shall declare whether any act by this Law required or authorised to be done by the liquidator is to be done by all or any one or more of the persons appointed.
- 5) Subject to the provisions of section 314, the acts of a liquidator shall be valid notwithstanding any defects that may afterwards be discovered in his appointment or qualification.

Custody of Company's Property

231. Where a winding-up order has been made or where a provisional liquidator has been appointed, the liquidator or the provisional liquidator, as the case may be, shall take into his custody or under his control all the property and things in action to which the company is or appears to be entitled.

Vesting of Property of Company in Liquidator

232. Where a company is being wound up by the Court, the Court may on the application of the liquidator by order direct that all or any part of the property of whatsoever description belonging to the company or held by trustees on its behalf shall vest in the liquidator by his official name, and thereupon the property to which the order relates shall vest accordingly, and the liquidator may, after giving such indemnity, if any, as the Court may direct, bring or defend in his official name any action or other legal proceeding which relates to that property or which it is necessary to bring or defend for the purpose of effectually winding up the company and recovering its property.

Powers of Liquidator

233.

- 1) The liquidator in a winding up by the Court shall have power, with the sanction either of the Court or of the committee of inspection, -
 - a) to bring or defend any action or other legal proceeding in the name and on behalf of the company;
 - b) to carry on the business of the company so far as may be necessary for the beneficial winding up thereof;
 - c) to appoint an advocate to assist him in the performance of his duties;
 - d) to pay any classes of creditors in full;
 - e) to make any compromise or arrangement with creditors or persons claiming to be creditors, or having or alleging themselves to have any claim, present or future, certain or contingent, ascertained or sounding only in damages against the company, or whereby the company may be rendered liable;
 - f) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims, present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the company and a contributory or alleged contributory or other debtor or person apprehending liability to the company, and all questions in any way relating to or affecting the assets or the winding up of the company, on such terms as may be agreed, and take any security for the discharge of any such call, debt, liability or claim and give a complete discharge in respect thereof.
- 2) The liquidator in a winding up by the Court shall have power -
 - a) to sell the real and personal property and things in action of the company by public

- auction or private contract, with power to transfer the whole thereof to any person or company or to sell the same in parcels;
- b) to do all acts and to execute, in the name and on behalf of the company, all deeds, receipts and other documents, and for that purpose to use, when necessary, the company's seal;
 - c) to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent, and rateably with the other separate creditors;
 - d) to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with respect to the liability of the company as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the company in the course of its business;
 - e) to raise on the security of the assets of the company any money requisite;
 - f) to take out in his official name letters of administration to any deceased contributory, and to do in his official name any other act necessary for obtaining payment of any money due from a contributory or his estate which cannot be conveniently done in the name of the company, and in all such cases the money due shall, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, be deemed to be due to the liquidator himself;
 - g) to appoint an agent to do any business which the liquidator is unable to do himself;
 - h) to do all such other things as may be necessary for winding up the affairs of the company and distributing its assets.
- 3) The exercise by the liquidator in a winding up by the Court of the powers conferred by this section shall be subject to the control of the Court, and any creditor or contributory may apply to the Court with respect to any exercise or proposed exercise of any of those powers.

Exercise and Control of Liquidator's Powers

234.

- 1) Subject to the provisions of this Law, the liquidator of a company which is being wound up by the Court shall, in the administration of the assets of the company and in the distribution thereof among its creditors, have regard to any directions that may be given by resolution of the creditors or contributories at any general meeting or by the committee of inspection, and any directions given by the creditors or contributories at any general meeting shall in case of conflict be deemed to override any directions given by the committee of inspection.

- 2) The liquidator may summon general meetings of the creditors or contributories for the purpose of ascertaining their wishes, and it shall be his duty to summon meetings at such times as the creditors or contributories, by resolution, either at the meeting appointing the liquidator or otherwise, may direct, or whenever requested in writing to do so by one-tenth in value of the creditors or contributories, as the case may be.
- 3) The liquidator may apply to the Court in manner prescribed for directions in relation to any particular matter arising under the winding up.
- 4) Subject to the provisions of this Law, the liquidator shall use his own discretion in the management of the estate and its distribution among the creditors.
- 5) If any person is aggrieved by any act or decision of the liquidator, that person may apply to the Court, and the Court may confirm reverse or modify the act or decision complained of, and make such order in the premises as it thinks just.

Books to be Kept by Liquidator

235. Every liquidator of a company which is being wound up by the Court shall keep, in manner prescribed, proper books in which he shall cause to be made entries or minutes of proceedings at meetings, and of such other matters as may be prescribed, and any creditor or contributory may, subject to the control of the Court, personally or by his agent inspect any such books.

Payments of Liquidator into Bank

236.

- 1) Every liquidator of a company which is being wound up by the Court shall, in such manner and at such times as the Governor directs, pay the money received by him to such bank as the Governor may direct, and the bank shall furnish him with a receipt of the money so paid.
- 2) If any such liquidator at any time retains for more than ten days a sum exceeding fifty pounds or such other amount as the official receiver in any particular case authorises him to retain, then, unless he explains the retention to the satisfaction of the official receiver, he shall pay interest on the amount so retained in excess at the rate of twenty per cent per annum, and shall be liable to disallowance of all or such part of his remuneration as the Court may think just, and to be removed from his office by the Court, and shall be liable to pay any expenses occasioned by reason of his default.
- 3) A liquidator of a company which is being wound up by the Court shall not pay any sums received by him as liquidator into his private banking account.

Audit of Liquidator's Accounts

237.

- 1) Every liquidator of a company which is being wound up by the Court shall, at such times as may be prescribed but not less than twice in each year during his tenure of office, send to the official receiver, or as he directs, an account of his receipts and payments as liquidator.
- 2) The account shall be in a prescribed form, shall be made in duplicate and shall be verified by a statutory declaration in the prescribed form.
- 3) The official receiver shall cause the account to be audited, and for the purpose of the audit the liquidator shall furnish the official receiver with such vouchers and information as the official receiver may require, and the official receiver may at any time require the production of and inspect any books or accounts kept by the liquidator.
- 4) When the account has been audited, one copy thereof shall be filed and kept by the official receiver, and the other copy shall be delivered to the Court for filing, and each copy shall be open to the inspection of any person on payment of the prescribed fee.
- 5) The liquidator shall cause the account when audited or a summary thereof to be printed, and shall send a printed copy of the account or summary by post to every creditor and contributory:

Provided that the Governor may in any case dispense with compliance with all or any of the provisions of this subsection.

- 6) The accounts of the official receiver under this Law, when acting as liquidator, shall be audited in such manner as the Accountant-General may direct.

Control of Official Receiver over Liquidators

238.

- 1) The official receiver shall take cognisance of the conduct of liquidators of companies which are being wound up by the Court, and, if a liquidator does not faithfully perform his duties and duly observe all the requirements imposed on him by Law, rules or otherwise with respect to the performance of his duties or if any complaint is made to the official receiver by any creditor or contributory in regard thereto, the official receiver shall inquire into the matter, and take such action thereon as he may think expedient.
- 2) The official receiver may at any time require any liquidator of a company which is being wound up by the Court to answer any inquiry in relation to any winding up in which he is engaged, and may, if the official receiver thinks fit, apply to the Court to examine him or any other person on oath concerning the winding up.

- 3) The official receiver may also direct a local investigation to be made of the books and vouchers of the liquidator.

Release of Liquidators

239.

- 1) When the liquidator of a company which is being wound up by the Court has realised all the property of the company, or so much thereof as can, in his opinion, be realised without needlessly protracting the liquidation, and has distributed a final dividend, if any, to the creditors, and adjusted the rights of the contributories among themselves, and made a final return, if any, to the contributories, or has resigned, or has been removed from his office, the Court shall, on his application, cause a report on his accounts to be prepared and, on his complying with all the requirements of the Court, shall take into consideration the report and any objection which may be urged by any creditor or contributory or person interested against the release of the liquidator, and shall either grant or withhold the release accordingly.
- 2) Where the release of a liquidator is withheld, the Court may, on the application of any creditor or contributory or person interested, make such order as it thinks just, charging the liquidator with the consequences of any act or default which he may have done or made contrary to his duty.
- 3) An order of the Court releasing the liquidator shall discharge him from all liability in respect of any act done or default made by him in the administration of the affairs of the company or otherwise in relation to his conduct as liquidator, but any such order may be revoked on proof that it was obtained by fraud or by suppression or concealment of any material fact.
- 4) Where the liquidator has not previously resigned or been removed, his release shall operate as a removal of him from his office.

Committees of Inspection

Meetings of Creditors and Contributories to Determine whether Committee of Inspection shall be Appointed

240.

- 1) When a winding-up order has been made by the Court, it shall be the business of the separate meetings of creditors and contributories summoned for the purpose of determining whether or not an application should be made to the Court for appointing a liquidator in place of the official receiver, to determine further whether or not an application is to be made to the Court for the appointment of a committee of inspection to act with the liquidator and who are to be members of the committee if appointed.
- 2) The Court may make any appointment and order required to give effect to any such

determination, and if there is a difference between the determinations of the meetings of the creditors and contributories in respect of the matters aforesaid the Court shall decide the difference and make such order thereon as the Court may think fit.

Constitution and Proceedings of Committee of Inspection

241.

- 1) A committee of inspection appointed in pursuance of this Law shall consist of creditors and contributories of the company or persons holding general powers of attorney from creditors or contributories in such proportions as may be agreed on by the meetings of creditors and contributories or as, in case of difference may be determined by the Court.
- 2) The committee shall meet at such times as they from time to time appoint, and, failing such appointment, at least once a month, and the liquidator or any member of the committee may also call a meeting of the committee as and when he thinks necessary.
- 3) The committee may act by a majority of their members present at a meeting but shall not act unless a majority of the committee are present.
- 4) A member of the committee may resign by notice in writing signed by him and delivered to the liquidator.
- 5) If a member of the committee becomes bankrupt or compounds or arranges with his creditors or is absent from five consecutive meetings of the committee without the leave of those members who together with himself represent the creditors or contributories, as the case may be, his office shall thereupon become vacant.
- 6) A member of the committee may be removed by an ordinary resolution at a meeting of creditors, if he represents creditors, or of contributories, if he represents contributories, of which seven days' notice has been given, stating the object of the meeting.
- 7) On a vacancy occurring in the committee the liquidator shall forthwith summon a meeting of creditors or of contributories, as the case may require, to fill the vacancy, and the meeting may, by resolution, reappoint the same or appoint another creditor or contributory to fill the vacancy:

Provided that if the liquidator, having regard to the position in the winding up, is of the opinion that it is unnecessary for the vacancy to be filled he may apply to the Court and the Court may make an order that the vacancy shall not be filled, or shall not be filled except in such circumstances as may be specified in the order.

- 8) The continuing members of the committee, if not less than two, may act notwithstanding any vacancy in the committee.

Where no Committee of Inspection

242. Where in the case of a winding up there is no committee of inspection, the official receiver may, on the application of the liquidator, do any act or thing or give any direction or permission which is by this Law authorised or required to be done or given by the committee.

General Powers of Court in case of Winding up by Court

Power to Stay Winding Up

243.

- 1) The Court may at any time after an order for winding up, on the application either of the liquidator or the official receiver or any creditor or contributory, and on proof to the satisfaction of the Court that all proceedings in relation to the winding up ought to be stayed, make an order staying the proceedings, either altogether or for a limited time, on such terms and conditions as the Court thinks fit.
- 2) On any application under this section the Court may, before making an order, require the official receiver to furnish to the Court a report with respect to any facts or matters which are in his opinion relevant to the application.
- 3) A copy of every order made under this section shall forthwith be forwarded by the company, or otherwise as may be prescribed, to the registrar of companies, who shall make a minute of the order in his books relating to the company.

Settlement of List of Contributories and Application of Assets

244.

- 1) As soon as may be after making a winding-up order, the Court shall settle a list of contributories, with power to rectify the register of members in all cases where rectification is required in pursuance of this Law, and shall cause the assets of the company to be collected, and applied in discharge of its liabilities:

Provided that, where it appears to the Court that it will not be necessary to make calls on or adjust the rights of contributories, the Court may dispense with the settlement of a list of contributories.

- 2) In settling the list of contributories, the Court shall distinguish between persons who are contributories in their own right and persons who are contributories as being representatives of or liable for the debts of others.

Delivery of Property to Liquidator

245. The Court may, at any time after making a winding-up order, require any contributory for the time being on the list of contributories and any trustee, receiver, banker, agent or officer of the company to pay, deliver, convey, surrender or transfer forthwith, or within such time as the Court directs, to the liquidator any money, property or books and papers in his hands to which the company is prima facie entitled.

Payment of Debts due by Contributory to Company and Extent to which Set-Off Allowed

246.

- 1) The Court may, at any time after making a winding-up order, make an order on any contributory for the time being on the list of contributories to pay, in manner directed by the order, any money due from him or from the estate of the person whom he represents to the company, exclusive of any money payable by him or the estate by virtue of any call in pursuance of this Law.
- 2) The Court in making such order may make to any director or manager whose liability is unlimited or to his estate an allowance by way of set-off of any money due to him or to his estate from the company on any independent dealing or contract with the company but not any money due to him as a member of the company in respect of any dividend or profit.
- 3) When all the creditors are paid in full, any money due on any account whatever to a contributory from the company may be allowed to him by way of set-off against any subsequent call.

Power of Court to Make Calls

247.

- 1) The Court may, at any time after making a winding-up order, and either before or after it has ascertained the sufficiency of the assets of the company, make calls on all or any of the contributories for the time being settled on the list of the contributories to the extent of their liability, for payment of any money which the Court considers necessary to satisfy the debts and liabilities of the company, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, and make an order for payment of any calls so made.
- 2) In making a call the Court may take into consideration the probability that some of the contributories may partly or wholly fail to pay the call.

Payment into Bank of Moneys due to Company

248.

- 1) The Court may order any contributory, purchaser or other person from whom money is due to the company to pay the amount due into the bank into which payments of liquidators are made under section 236 instead of to the liquidator, and any such order may be enforced in the same manner as if it had directed payment to the liquidator.
- 2) All moneys and securities paid or delivered into such bank in the event of a winding up by the Court shall be subject in all respects to the orders of the Court.

Order on Contributory Conclusive Evidence

249.

- 1) An order made by the Court on a contributory shall, subject to any right of appeal, be conclusive evidence that the money, if any, thereby appearing to be due or ordered to be paid is due.
- 2) All other pertinent matters stated in the order shall be taken to be truly as against all persons and in all proceedings against the estate of a deceased contributory, in which case the order shall be only prima facie evidence for the purpose of charging his estate, unless his heirs or legatees were on the list of contributories at the time of the order being made.

Appointment of Special Manager

250.

- 1) Where in any proceedings the official receiver becomes the liquidator of a company, whether provisionally or otherwise, he may, if satisfied that the nature of the estate or business of the company, or the interests of the creditors or contributories generally, require the appointment of a special manager of the estate or business of the company other than himself, apply to the Court, and the Court may on such application appoint a special manager of the said estate or business to act during such time as the Court may direct, with such powers, including any of the powers of a receiver or manager, as may be entrusted to him by the Court.
- 2) The special manager shall give such security and account in such manner as the Court directs.
- 3) The special manager shall receive such remuneration as may be fixed by the Court.

Power to Exclude Creditors not Proving in Time

251. The Court may fix a time or times within which creditors are to prove their debts or claims or to be excluded from the benefit of any distribution made before those debts are proved.

Adjustment of Rights of Contributories

252. The Court shall adjust the rights of the contributories among themselves and distribute any surplus among the persons entitled thereto.

Inspection of Books by Creditors and Contributories

253.

- 1) The Court may, at any time after making a winding-up order, make such order for inspection of the books and papers of the company by creditors and contributories as the Court thinks just, and any books and papers in the possession of the company may be inspected by creditors or contributories accordingly, but not further or otherwise.
- 2) Nothing in this section shall be taken as excluding or restricting any statutory rights of a government department or person acting under the authority of a government department.

Power to Order Costs of Winding Up to be Paid Out of Assets

254. The Court may, in the event of the assets being insufficient to satisfy the liabilities, make an order as to the payment out of the assets of the costs, charges and expenses incurred in the winding up in such order of priority as the court thinks just.

Power to Summon Persons Suspected of Having Property of Company, Etc.

255.

- 1) The Court may, at any time after the appointment of a provisional liquidator or the making of a winding-up order, summon before it any officer of the company or person known or suspected to have in his possession any property of the company or supposed to be indebted to the company, or any person whom the Court deems capable of giving information concerning the promotion, formation, trade, dealings, affairs or property of the company.
- 2) The Court may examine him on oath concerning the matters aforesaid, either by word of mouth or on written interrogatories, and may reduce his answers to writing and require him to sign them.
- 3) The Court may require him to produce any books and papers in his custody or power relating to the company, but, where he claims any lien on books or papers produced by him, the production shall be without prejudice to that lien, and the Court shall have jurisdiction in the winding up to determine all questions relating to that lien.
- 4) If any person so summoned, after being tendered a reasonable sum for his expenses, refuses to come before the Court at the time appointed, not having a lawful impediment (made known to the Court at the time of its sitting and allowed by it), the Court may cause him to be

apprehended and brought before the Court for examination.

Power to Order Public Examination of Promoters and Officers

256.

- 1) Where an order has been made for winding up a company by the Court, and the official receiver has made a further report under this Law stating that in his opinion a fraud has been committed by any person in the promotion or formation of the company or by any officer of the company in relation to the company since its formation, the Court may, after consideration of the report, direct that that person or officer shall attend before the Court on a day appointed by the Court for that purpose and be publicly examined as to the promotion or formation or the conduct of the business of the company or as to his conduct and dealings as officer thereof.
- 2) The official receiver shall take part in the examination, and for that purpose may, if specially authorised by the Court in that behalf, employ an advocate.
- 3) The liquidator, where the official receiver is not the liquidator, and any creditor or contributory may also take part in the examination either personally or by an advocate.
- 4) The Court may put such questions to the person examined as the Court thinks fit.
- 5) The person examined shall be examined on oath and shall answer all such questions as the Court may put or allow to be put to him.
- 6) A person ordered to be examined under this section shall at his own cost, before his examination, be furnished with a copy of the official receiver's report, and may at his own cost employ an advocate, who shall be at liberty to put to him such questions as the Court may deem just for the purpose of enabling him to explain or qualify any answers given by him:

Provided that, if any such person applies to the Court to be exculpated from any charges made or suggested against him, it shall be the duty of the official receiver to appear on the hearing of the application and call the attention of the Court to any matters which appear to the official receiver to be relevant, and if the Court, after hearing any evidence given or witnesses called by the official receiver, grants the application, the Court may allow the applicant such costs as in its discretion it may think fit.

- 7) Notes of the examination shall be taken down in writing, and shall be read over to or by, and signed by, the person examined, and may thereafter be used in evidence against him, and shall be open to the inspection of any creditor or contributory at all reasonable times.
- 8) The Court may, if it thinks fit, adjourn the examination from time to time.

Power to Arrest Absconding Contributory

257. The Court, at any time either before or after making a winding-up order, on proof of probable cause for believing that a contributory is about to quit the Colony or otherwise to abscond or to remove or conceal any of his property for the purpose of evading payment of calls or of avoiding examination respecting the affairs of the company, may cause the contributory to be arrested and his books and papers and movable personal property to be seized and him and them to be safely kept until such time as the Court may order.

Powers of Court Cumulative

258. Any powers by this Law conferred on the Court shall be in addition to and not in restriction of any existing powers of instituting proceedings against any contributory or debtor of the company or the estate of any contributory or debtor, for the recovery of any call or other sums.

Delegation to Liquidator of Certain Powers of Court

259. Provision may be made by general rules for enabling or requiring all or any of the powers and duties conferred and imposed on the Court by this Law in respect of the following matters:-

- a) the holding and conducting of meetings to ascertain the wishes of creditors and contributories;
- b) the settling of lists of contributories and the rectifying of the register of members where required, and the collecting and applying of the assets;
- c) the paying, delivery, conveyance, surrender or transfer of money, property, books or papers to the liquidator;
- d) the making of calls;
- e) the fixing of a time within which debts and claims must be proved,

to be exercised or performed by the liquidator as an officer of the Court, and subject to the control of the Court:

Provided that the liquidator shall not, without the special leave of the Court, rectify the register of members, and shall not make any call without either the special leave of the Court or the sanction of the committee of inspection.

Dissolution of Company

260.

- 1) When the affairs of a company have been completely wound up, the Court, if the liquidator makes an application in that behalf, shall make an order that the company be dissolved from

the date of the order, and the company shall be dissolved accordingly.

- 2) A copy of the order shall within fourteen days from the date thereof be forwarded by the liquidator to the registrar of companies who shall make in his books a minute of the dissolution of the company.
- 3) If the liquidator makes default in complying with the requirements of this section, he shall be liable to a fine not exceeding five pounds for every day during which he is in default.

(III) VOLUNTARY WINDING UP

Resolutions for, and Commencement of, Voluntary Winding Up

Circumstances in which Company may be Wound Up Voluntarily

261.

- 1) A company may be wound up voluntarily -
 - a) when the period, if any, fixed for the duration of the company by the articles expires, or the event, if any, occurs, on the occurrence of which the articles provide that the company is to be dissolved, and the company in general meeting has passed a resolution requiring the company to be wound up voluntarily;
 - b) if the company resolves by special resolution that the company be wound up voluntarily;
 - c) if the company resolves by extraordinary resolution to the effect that it cannot by reason of its liabilities continue its business, and that it is advisable to wind up.
- 2) In this Law the expression "a resolution for voluntary winding up" means a resolution passed under any of the provisions of subsection (1).

Notice of Resolution to Wind Up Voluntarily

262.

- 1) When a company has passed a resolution for voluntary winding up, it shall, within fourteen days after the passing of the resolution, give notice of the resolution by advertisement in the *Gazette*.
- 2) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine, and for the purposes of this subsection the liquidator of the company shall be deemed to be an officer of the company

Commencement of Voluntary Winding Up

263. A voluntary winding up shall be deemed to commence at the time of the passing of the resolution for voluntary winding up.

Consequences of Voluntary Winding Up

Effect of Voluntary Winding Up on Business and Status of Company

264. In case of a voluntary winding up, the company shall, from the commencement of the winding up, cease to carry on its business, except so far as may be required for the beneficial winding up thereof:

Provided that the corporate state and corporate powers of the company shall, notwithstanding anything to the contrary in its articles, continue until it is dissolved.

Avoidance of Transfers, Etc., after Commencement of Voluntary Winding Up

265. Any transfer of shares, not being a transfer made to or with the sanction of the liquidator, and any alteration in the status of the members of the company, made after the commencement of a voluntary winding up, shall be void.

Declaration of Solvency

Statutory Declaration of Solvency in Case of Proposal

266.

- 1) Where it is proposed to wind up a company voluntarily, the directors of the company or, in the case of a company having more than two directors, the majority of the directors, may, at a meeting of the directors make a statutory declaration to the effect that they have made a full inquiry into the affairs of the company, and that, having so done, they have formed the opinion that the company will be able to pay its debts in full within such period not exceeding twelve months from the commencement of the winding up as may be specified in the declaration.
- 2) A declaration made as aforesaid shall have no effect for the purposes of this Law unless -
 - a) it is made within the five weeks immediately preceding the date of the passing of the resolution for winding up the company and is delivered to the registrar of companies for registration before that date; and
 - b) it embodies a statement of the company's assets and liabilities as at the latest practicable date before the making of the declaration.
- 3) Any director of a company making a declaration under this section without having reasonable grounds for the opinion that the company will be able to pay its debts in full within the period specified in the declaration, shall be liable to imprisonment for a period not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine; and if the company is wound up in pursuance of a resolution passed within the period of five weeks after the making of the declaration, but its debts are not paid or provided for in full

within the period stated in the declaration, it shall be presumed until the contrary is shown that the director did not have reasonable grounds for his opinion.

- 4) A winding up in the case of which a declaration has been made and delivered in accordance with this section is in this Law referred to as "a members' voluntary winding up", and a winding up in the case of which a declaration has not been made and delivered as aforesaid is in this Law referred to as "a creditors' voluntary winding up".

Provisions applicable to a Members' Voluntary Winding Up

Provisions applicable to a Members' Winding Up

267. The provisions contained in sections 268 to 274, both inclusive, shall, subject to the provisions of the last of them, apply in relation to a members' voluntary winding up.

Power of Company to Appoint and Fix Remuneration of Liquidators

268.

- 1) The company in general meeting shall appoint one or more liquidators for the purpose of winding up the affairs and distributing the assets of the company, and may fix the remuneration to be paid to him or them.
- 2) On the appointment of a liquidator all the powers of the directors shall cease, except so far as the company in general meeting or the liquidator sanctions the continuance thereof.

Power to Fill Vacancy in Office of Liquidator

269.

- 1) If a vacancy occurs by death, resignation or otherwise in the office of liquidator appointed by the company, the company in general meeting may, subject to any arrangement with its creditors, fill the vacancy.
- 2) For that purpose a general meeting may be convened by any contributory or, if there were more liquidators than one, by the continuing liquidators.
- 3) The meeting shall be held in manner provided by this Law or by the articles, or in such manner as may, on application by any contributory or by the continuing liquidators, be determined by the Court.

Power of Liquidator to Accept Shares, Etc., as Consideration for Sale of Property of Company

270.

- 1) Where a company is proposed to be, or is in course of being, wound up altogether voluntarily, and the whole or part of its business or property is proposed to be transferred or sold to another

company, whether a company within the meaning of this Law or not (in this section called "the transferee company"), the liquidator of the first-mentioned company (in this section called "the transferor company") may, with the sanction of a special resolution of that company, conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive, in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee company for distribution among the members of the transferor company, or may enter into any other arrangement whereby the members of the transferor company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefit from the transferee company.

- 2) Any sale or arrangement in pursuance of this section shall be binding on the members of the transferor company.
- 3) If any member of the transferor company who did not vote in favour of the special resolution expresses his dissent there from in writing addressed to the liquidator, and left at the registered office of the company within seven days after the passing of the resolution, he may require the liquidator either to abstain from carrying the resolution into effect or to purchase his interest at a price to be determined by agreement or by arbitration under the provisions of any Law relating to arbitration in force for the time being.
- 4) If the liquidator elects to purchase the member's interest, the purchase money must be paid before the company is dissolved and be raised by the liquidator in such manner as may be determined by special resolution.
- 5) A special resolution shall not be invalid for the purposes of this section by reason that it is passed before or concurrently with a resolution for voluntary winding up or for appointing liquidators, but if an order is made within a year for winding up the company by or subject to the supervision of the Court, the special resolution shall not be valid unless sanctioned by the Court.

Duty of Liquidator to call Creditors' Meeting in Case of Insolvency

271.

- 1) If, in the case of a winding up commenced after the commencement of this Law, the liquidator is at any time of opinion that the company will not be able to pay its debts in full within the period stated in the declaration under section 266 he shall forthwith summon a meeting of the creditors, and shall lay before the meeting a statement of the assets and liabilities of the company.
- 2) If the liquidator fails to comply with this section, he shall be liable to a fine not exceeding fifty pounds.

Duty of Liquidator to call General Meeting at End of Each Year

272.

- 1) Subject to the provisions of section 274 in the event of the winding up continuing for more than one year, the liquidator shall summon a general meeting of the company at the end of the first year from the commencement of the winding up, and of each succeeding year, or at the first convenient date within three months from the end of the year or such longer period as the registrar of companies may allow, and shall lay before the meeting an account of his acts and dealings and of the conduct of the winding up during the preceding year.
- 2) If the liquidator fails to comply with this section, he shall be liable to a fine not exceeding ten pounds.

Final Meeting and Dissolution

273.

- 1) Subject to the provisions of section 274, as soon as the affairs of the company are fully wound up, the liquidator shall make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon shall call a general meeting of the company for the purpose of laying before it the account, and giving any explanation thereof.
- 2) The meeting shall be called by advertisement in the *Gazette*, specifying the time, place and object thereof, and published one month at least before the meeting.
- 3) Within one week after the meeting, the liquidator shall send to the registrar of companies a copy of the account, and shall make a return to him of the holding of the meeting and of its date, and if the copy is not sent or the return is not made in accordance with this subsection the liquidator shall be liable to a fine not exceeding five pounds for every day during which the default continues:

Provided that, if a quorum is not present at the meeting, the liquidator shall, in lieu of the return hereinbefore mentioned, make a return that the meeting was duly summoned and that no quorum was present thereat, and upon such a return being made the provisions of this subsection as to the making of the return shall be deemed to have been complied with.

- 4) The registrar on receiving the account and either of the returns hereinbefore mentioned shall forthwith register them, and on the expiration of three months from the registration of the return the company shall be deemed to be dissolved:

Provided that the Court may, on the application of the liquidator or of any other person who appears to the Court to be interested, make an order deferring the date at which the dissolution

of the company is to take effect for such time as the Court thinks fit.

- 5) It shall be the duty of the person on whose application an order of the Court under this section is made, within seven days after the making of the order, to deliver to the registrar an office copy of the order for registration, and if that person fails so to do he shall be liable to a fine not exceeding five pounds for every day during which the default continues.
- 6) If the liquidator fails to call a general meeting of the company as required by this section, he shall be liable to a fine not exceeding fifty pounds.

Alternative Provisions as to Annual and Final Meetings in Case of Insolvency

274. Where section 271 has effect, sections 282 and 283 shall apply to the winding up to the exclusion of sections 272 and 273, as if the winding up were a creditors' voluntary winding up and not a members' voluntary winding up:

Provided that the liquidator shall not be required to summon a meeting of creditors under the said section 282 at the end of the first year from the commencement of the winding up, unless the meeting held under the said section 271 is held more than three months before the end of that year.

Provisions applicable to a Creditors' Voluntary Winding Up

Provisions Applicable to a Creditors' Winding Up

275. The provisions contained in sections 276 to 283, both inclusive, shall apply in relation to a creditors' voluntary winding up.

Meeting of Creditors

276.

- 1) The company shall cause a meeting of the creditors of the company to be summoned for the day, or the day next following the day, on which there is to be held the meeting at which the resolution for voluntary winding up is to be proposed, and shall cause the notices of the said meeting of creditors to be sent by post to the creditors simultaneously with the sending of the notices of the said meeting of the company.
- 2) The company shall cause notice of the meeting of the creditors to be advertised once in the *Gazette* and once at least in two local newspapers circulating in the district where the registered office or principal place of business of the company is situate.
- 3) The directors of the company shall -
 - a) cause a full statement of the position of the company's affairs together with a list of the creditors of the company and the estimated amount of their claims to be laid before the meeting of the creditors to be held as aforesaid; and

- b) Appoint one of their number to preside at the said meeting.
- 4) It shall be the duty of the director appointed to preside at the meeting of creditors to attend the meeting and preside thereat.
- 5) If the meeting of the company at which the resolution for voluntary winding up is to be proposed is adjourned and the resolution is passed at an adjourned meeting, any resolution passed at the meeting of the creditors held in pursuance of subsection (1) shall have effect as if it had been passed immediately after the passing of the resolution for winding up the company.
- 6) If default is made -
 - a) by the company in complying with subsections (1) and (2);
 - b) by the directors of the company in complying with subsection (3);
 - c) by any director of the company in complying with subsection (4),
 the company, directors or director, as the case may be, shall be liable to a fine not exceeding one hundred pounds, and, in the case of default by the company, every officer of the company who is in default shall be liable to the like penalty.

Appointment of Liquidator

277. The creditors and the company at their respective meetings mentioned in the last foregoing section may nominate a person to be liquidator for the purpose of winding up the affairs and distributing the assets of the company, and if the creditors and the company nominate different persons, the person nominated by the creditors shall be liquidator, and if no person is nominated by the creditors the person, if any, nominated by the company shall be liquidator:

Provided that in the case of different persons being nominated, any director, member or creditor of the company may, within seven days after the date on which the nomination was made by the creditors, apply to the Court for an order either directing that the person nominated as liquidator by the company shall be liquidator instead of or jointly with the person nominated by the creditors or appointing some other person to be liquidator instead of the person appointed by the creditors.

Appointment of Committee of Inspection

278.

- 1) The creditors at the meeting to be held in pursuance of section 276 or at any subsequent meeting may, if they think fit, appoint a committee of inspection consisting of not more than five persons, and if such a committee is appointed the company may, either at the meeting at which the resolution for voluntary winding up is passed or at any time subsequently in general meeting, appoint such number of persons as they think fit to act as members of the

committee not exceeding five in number:

Provided that the creditors may, if they think fit, resolve that all or any of the persons so appointed by the company ought not to be members of the committee of inspection, and, if the creditors so resolve, the persons mentioned in the resolution shall not, unless the Court otherwise directs, be qualified to act as members of the committee, and on any application to the Court under this provision the Court may, if it thinks fit, appoint other persons to act as such members in place of the persons mentioned in the resolution.

- 2) Subject to the provisions of this section and to general rules, the provisions of section 241 (except subsection (1)) shall apply with respect to a committee of inspection appointed under this section as they apply with respect to a committee of inspection appointed in a winding up by the Court.

Fixing of Liquidators' Remuneration and Cesser of Directors' Powers

279.

- 1) The committee of inspection, or if there is no such committee, the creditors, may fix the remuneration to be paid to the liquidator or liquidators.
- 2) On the appointment of a liquidator, all the powers of the directors shall cease, except so far as the committee of inspection, or if there is no such committee, the creditors, sanction the continuance thereof.

Power to Fill Vacancy in Office of Liquidator

280. If a vacancy occurs, by death, resignation or otherwise in the office of a liquidator, other than a liquidator appointed by, or by the direction of, the Court, the creditors may fill the vacancy.

Application of Section 270 to a Creditors' Voluntary Winding Up

281. The provisions of section 270 shall apply in the case of a creditors' voluntary winding up as in the case of a members' voluntary winding up, with the modification that powers of the liquidator under the said section shall not be exercised except with the sanction of the Court or of the committee of inspection.

Duty of Liquidator to call Meetings of Company and of Creditors at End of Each Year

282.

- 1) In the event of the winding up continuing for more than one year, the liquidator shall summon a general meeting of the company and a meeting of the creditors at the end of the first year from the commencement of the winding up, and of each succeeding year, or at the first convenient date within three months from the end of the year or such longer period as

the registrar of companies may allow, and shall lay before the meetings an account of his acts and dealings and of the conduct of the winding up during the preceding year.

- 2) If the liquidator fails to comply with this section, he shall be liable to a fine not exceeding ten pounds.

Final Meeting and Dissolution

283.

- 1) As soon as the affairs of the company are fully wound up, the liquidator shall make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon shall call a general meeting of the company and a meeting of the creditors for the purpose of laying the account before the meetings and giving any explanation thereof.
- 2) Each such meeting shall be called by advertisement in the *Gazette* specifying the time, place and object thereof, and published one month at least before the meeting.
- 3) Within one week after the date of the meetings, or, if the meetings are not held on the same date, after the date of the later meeting, the liquidator shall send to the registrar of companies a copy of the account, and shall make a return to him of the holding of the meetings and of their dates, and if the copy is not sent or the return is not made in accordance with this subsection the liquidator shall be liable to a fine not exceeding five pounds for every day during which the default continues:

Provided that, if a quorum is not present at either such meeting, the liquidator shall, in lieu of the return hereinbefore mentioned, make a return that the meeting was duly summoned and that no quorum was present thereat and upon such a return being made the provisions of this subsection as to the making of the return shall, in respect of that meeting, be deemed to have been complied with.

- 4) The registrar on receiving the account and, in respect of each such meeting, either of the returns hereinbefore mentioned, shall forthwith register them, and on the expiration of three months from the registration thereof the company shall be deemed to be dissolved:

Provided that the Court may, on the application of the liquidator or of any other person who appears to the Court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the Court thinks fit.

- 5) It shall be the duty of the person on whose application an order of the Court under this section is made, within seven days after the making of the order, to deliver to the registrar an office copy of the order for registration, and if that person fails so to do he shall be liable to a fine not exceeding five pounds for every day during which the default continues.

- 6) If the liquidator fails to call a general meeting of the company or a meeting of the creditors as required by this section, he shall be liable to a fine not exceeding fifty pounds.

Provisions applicable to every Voluntary Winding Up

Provisions applicable to Every Voluntary Winding Up

284. The provisions contained in sections 285 to 292, both inclusive, shall apply to every voluntary winding up whether a members' or a creditors' winding up.

Distribution of Property of Company

285. Subject to the provisions of this Law as to preferential payments, the property of a company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu*, and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the company.

Powers and Duties of Liquidator in Voluntary Winding Up

286.

- 1) The liquidator may -
 - a) in the case of a members' voluntary winding up, with the sanction of an extraordinary resolution of the company, and, in the case of a creditors' voluntary winding up, with the sanction of the Court or the committee of inspection or (if there is no such committee) a meeting of the creditors, exercise any of the powers given by paragraphs (d), (e) and (f) of subsection (1) of section 233 to a liquidator in a winding up by the Court;
 - b) without sanction, exercise any of the other powers by this Law given to the liquidator in a winding up by the Court;
 - c) exercise the power of the Court under this Law of settling a list of contributories, and the list of contributories shall be prima facie evidence of the liability of the persons named therein to be contributories;
 - d) exercise the power of the Court of making calls;
 - e) summon general meetings of the company for the purpose of obtaining the sanction of the company by special or extraordinary resolution or for any other purpose he may think fit.
- 2) The liquidator shall pay the debts of the company and shall adjust the rights of the contributories among themselves.
- 3) When several liquidators are appointed, any power given by this Law may be exercised by such one or more of them as may be determined at the time of their appointment, or, in

default of such determination, by any number not less than two.

Power of Court to Appoint and Remove Liquidator in Voluntary Winding Up

287.

- 1) If from any cause whatever there is no liquidator acting, the Court may appoint a liquidator.
- 2) The Court may, on cause shown, remove a liquidator and appoint another liquidator.

Notice by Liquidator of his Appointment

288.

- 1) The liquidator shall, within fourteen days after his appointment, publish in the *Gazette* and deliver to the registrar of companies for registration a notice of his appointment in the prescribed form.
- 2) If the liquidator fails to comply with the requirements of this section he shall be liable to a fine not exceeding five pounds for every day during which the default continues.

Arrangement when Binding on Creditors

289.

- 1) Any arrangement entered into between a company about to be, or in the course of being, wound up and its creditors shall, subject to the right of appeal under this section, be binding on the company if sanctioned by an extraordinary resolution and on the creditors if acceded to by three-fourths in number and value of the creditors.
- 2) Any creditor or contributory may, within three weeks from the completion of the arrangement, appeal to the Court against it, and the Court may thereupon, as it thinks just, amend, vary or confirm the arrangement.

Power to apply to Court to have Questions Determined or Powers Exercised

290.

- 1) The liquidator or any contributory or creditor may apply to the Court to determine any question arising in the winding up of a company, or to exercise, as respects the enforcing of calls or any other matter, all or any of the powers which the Court might exercise if the company were being wound up by the Court.
- 2) The Court, if satisfied that the determination of the question or the required exercise of power will be just and beneficial, may accede wholly or partially to the application on such terms and conditions as it thinks fit or may make such other order on the application as it thinks just.
- 3) A copy of an order made by virtue of this section staying the proceedings in the winding up shall forthwith be forwarded by the company, or otherwise as may be prescribed, to the

registrar of companies, who shall make a minute of the order in his books relating to the company.

Costs of Voluntary Winding Up

291. All costs, charges and expenses properly incurred in the winding up, including the remuneration of the liquidator, shall be payable out of the assets of the company in priority to all other claims.

Saving for Rights of Creditors and Contributories

292. The winding up of a company shall not bar the right of any creditor or contributory to have it wound up by the Court, but in the case of an application by a contributory the Court must be satisfied that the rights of the contributories will be prejudiced by a voluntary winding up.

IV) WINDING UP SUBJECT TO SUPERVISION OF COURT

Power to order Winding Up Subject to Supervision

293. When a company has passed a resolution for voluntary winding up, the Court may make an order that the voluntary winding up shall continue but subject to such supervision of the Court, and with such liberty for creditors, contributories, or others to apply to the Court, and generally on such terms and conditions, as the Court thinks just.

Effect of Petition for Winding Up Subject to Supervision

294. A petition for the continuance of a voluntary winding up subject to the supervision of the Court shall, for the purpose of giving jurisdiction to the Court over actions, be deemed to be a petition for winding up by the Court.

Application of Sections 216 and 217 to Winding Up Subject to Supervision

295. A winding up subject to the supervision of the Court shall, for the purposes of sections 216 and 217 be deemed to be a winding up by the Court.

Power of Court to Appoint or Remove Liquidators

296.

- 1) Where an order is made for a winding up subject to supervision, the Court may by that or any subsequent order appoint an additional liquidator.
- 2) A liquidator appointed by the Court under this section shall have the same powers, be subject to the same obligations, and in all respects stand in the same position, as if he had been duly appointed in accordance with the provisions of this Law with respect to the appointment of liquidators in a voluntary winding up.
- 3) The Court may remove any liquidator so appointed by the Court or any liquidator continued

under the supervision order and fill any vacancy occasioned by the removal, or by death or resignation.

Effect of Supervision Order

297.

- 1) Where an order is made for a winding up subject to supervision, the liquidator may, subject to any restrictions imposed by the Court, exercise all his powers, without the sanction or intervention of the Court, in the same manner as if the company were being wound up altogether voluntarily:

Provided that the powers specified in paragraphs (d), (e) and (f) of sub-section (1) of section 233 shall not be exercised by the liquidator except with the sanction of the Court, or, in a case where before the order the winding up was a creditors' voluntary winding up, with the sanction of the Court or the committee of inspection, or (if there is no such committee) a meeting of the creditors.

- 2) A winding up subject to the supervision of the Court is not a winding up by the Court for the purpose of the provisions of this Law specified in the Tenth Schedule, but, subject as aforesaid, an order for a winding up subject to supervision shall for all purposes be deemed to be an order for winding up by the Court:

Provided that where the order for winding up subject to supervision was made in relation to a creditors' voluntary winding up in which a committee of inspection had been appointed, the order shall be deemed to be an order for winding up by the Court for the purpose of section 241 (except subsection (1) thereof) except in so far as the operation of this section is excluded in a voluntary winding up by general rules.

(V) PROVISIONS APPLICABLE TO EVERY MODE OF WINDING UP

Proof and Ranking of Claims

Debts of all Descriptions may be Proved

298. In every winding up (subject, in the case of insolvent companies, to the application in accordance with the provisions of this Law of the law of bankruptcy) all debts payable on a contingency, and all claims against the company, present or future, certain or contingent, ascertained or sounding only in damages, shall be admissible to proof against the company, a just estimate being made, so far as possible, of the value of such debts or claims as may be subject to any contingency or sound only in damages, or for some other reason do not bear a certain value.

Application of Bankruptcy Rules in Winding Up of Insolvent Companies

299. In the winding up of an insolvent company the same rules shall prevail and be observed with regard to the respective rights of secured and unsecured creditors and to debts provable and to

the valuation of annuities and future and contingent liabilities as are in force for the time being under the law of bankruptcy with respect to the estates of persons adjudged bankrupt, and all persons who in any such case would be entitled to prove for and receive dividends out of the assets of the company may come in under the winding up and make such claims against the company as they respectively are entitled to by virtue of this section.

Preferential Payments

300.—

~~1) In a winding up there shall be paid in priority to all other debts—~~

~~a) the following rates and taxes:—~~

- ~~i. all local rates due from the company at the relevant date, and having become due and payable within twelve months next before that date;~~
- ~~ii. all Government taxes and duties due from the company at the relevant date and having become due and payable within twelve months before that date and, in the case of assessed taxes, not exceeding in the whole one year's assessment;~~

~~b) —~~

- ~~i. due wages of the employee and any amount from the wages of the employee withheld by the employer for the payment of liabilities of the employee or otherwise, which the employer has not paid; and~~
- ~~ii. any other amount or benefit of the employee which derives from a contract or employment relation including any amount due to a recognised union deriving from the industrial relation of employer-employee or otherwise which the employer has not paid.~~

~~—The provisions of this paragraph do not apply in the case of an employee of a private company who is a shareholder or a member of the Board of Directors unless he holds shares or participates in the board of directors of the company under a representative's capacity and in a manner which is obviously a formality and not substantial and provided that there is no first or second degree relation between him and the person he represents;~~

~~c) every amount of compensation which the company is bound to pay to an employee because of bodily harm sustained by the employee due of an accident caused by his employment and at the time of his employment as an employee of the company.~~

~~The case of an employee of a private company who is a shareholder of that company is exempted, unless the company is in voluntary liquidation or is being liquidated for reasons of reconstruction or amalgamation with another company;~~

~~d) Every amount due to the employee, exempting the employee of a private company who is a shareholder of same, for the leave he is entitled to for his employment by the company for an employment period of one year only.~~

~~2) Where any payment has been made—~~

~~a) to any clerk, servant, workman or labourer in the employment of a company, on account of wages or salary; or~~

~~b) to any such clerk, servant, workman or labourer or, in the case of his death, to any other person in his right, on account of accrued holiday remuneration,~~

~~out of money advanced by some person for that purpose, the person by whom the money was advanced shall in a winding up have a right of priority in respect of the money so advanced and paid up to the amount by which the sum in respect of which the clerk, servant, workman or labourer, or other person in his right, would have been entitled to priority in the winding up has been diminished by reason of the payment having been made.~~

~~3) The foregoing debts shall—~~

~~a) rank equally among themselves and be paid in full, unless the assets are insufficient to meet them, in which case they shall abate in equal proportions; and~~

~~b) so far as the assets of the company available for payment of general creditors are insufficient to meet them, have priority over the claims of holders of debentures under any floating charge created by the company, and be paid accordingly out of any property comprised in or subject to that charge.~~

~~4) Subject to the retention of such sums as may be necessary for the costs and expenses of the winding up, the foregoing debts shall be discharged forthwith so far as the assets are sufficient to meet them.~~

~~5) In the event of a landlord or other person distraining or having distrained on any goods or effects of the company within three months next before the date of a winding up order, the debts to which priority is given by this section shall be a first charge on the goods or effects so distrained on, or the proceeds of the sale thereof:~~

~~Provided that, in respect of any money paid under any such charge, the landlord or other person shall have the same rights of priority as the person to whom the payment is made.~~

~~6) For the purposes of this section—~~

~~a) the words "wages" "employee" and "basic insured wages" have the meaning given to them by the Social Insurance Laws of 1989-1985;~~

~~b) the expression "the relevant date" means—~~

- ~~i. in the case of a company ordered to be wound up compulsorily, the date of the appointment (or first appointment) of a provisional liquidator, or, if no such appointment was made, the date of the winding up order, unless in either case the company had commenced to be wound up voluntarily before that date; and~~
- ~~ii. in any case where the foregoing sub-paragraph does not apply, means the date of the passing of the resolution for the winding up of the company.~~

- 7) ~~This section shall not apply in the case of a winding up where the winding up order was made before the commencement of this Law, and in such a case the provisions relating to preferential payments which would have applied if this Law had not passed shall be deemed to remain in full force.~~

300.-

- 1) Κατά την εκκαθάριση καταβάλλονται με προτεραιότητα σε σχέση με οποιαδήποτε άλλη χρέη:
 - a) Τα ακόλουθα ποσοστά και φόροι –
 - i. όλοι οι τοπικοί φόροι που οφείλονται από την εταιρεία τη σχετική ημερομηνία, τα οποία κατέστησαν οφειλόμενα και πληρωτέα μέσα σε δώδεκα μήνες αμέσως πριν από εκείνη την ημερομηνία.
 - ii. όλοι οι κυβερνητικοί φόροι και τέλη που οφείλονται από την εταιρεία τη σχετική ημερομηνία και οι οποίοι κατέστησαν οφειλόμενοι και πληρωτέοι μέσα σε δώδεκα μήνες πριν από εκείνη την ημερομηνία και σε περίπτωση βεβαιωμένων φόρων, που δεν υπερβαίνει συνολικά βεβαίωση για ένα έτος.
 - b)
 - i. οφειλόμενες αποδοχές του μισθωτού και οποιοδήποτε ποσό που κατακρατήθηκε από τον εργοδότη από τις αποδοχές του μισθωτού για την πληρωμή υποχρεώσεων του μισθωτού, ή άλλως πως το οποίο ο εργοδότης δεν έχει καταβάλει και
 - ii. οποιοδήποτε άλλο ποσό ή ωφέλημα του μισθωτού που απορρέει από σύμβαση ή σχέση εργοδότησης περιλαμβανομένου οποιουδήποτε ποσού που οφείλεται σε αναγνωρισμένη συντεχνία που απορρέει από την εργασιακή σχέση εργοδότη – εργοδοτουμένου ή διαφορετικά το οποίο ο εργοδότης δεν έχει καταβάλει.

Οι διατάξεις της παρούσας παραγράφου δεν εφαρμόζονται στην περίπτωση μισθωτού ιδιωτικής εταιρείας ο οποίος είναι μέτοχος ή μέλος του διοικητικού συμβουλίου της, εκτός εάν κατέχει μετοχές ή συμμετέχει στο διοικητικό συμβούλιο της εταιρείας υπό αντιπροσωπευτική ιδιότητα και κατά τρόπο πρόδηλα τυπικό και όχι ουσιαστικό και νοουμένου ότι μεταξύ του ιδίου και του αντιπροσωπευομένου δεν υφίσταται συγγένεια πρώτου ή δεύτερου βαθμού.

- c) Κάθε ποσό αποζημίωσης που η εταιρεία είναι υποχρεωμένη να καταβάλει σε μισθωτό,

λόγω σωματικής βλάβης που ο μισθωτός υπέστηκε συνεπεία ατυχήματος που προκλήθηκε από την απασχόληση και ενώ απασχολείτο ως μισθωτός της εταιρείας.

Εξαιρείται η περίπτωση μισθωτού ιδιωτικής εταιρείας που είναι μέτοχος της, εκτός αν η εταιρεία διαλύεται εκούσια ή διαλύεται για σκοπούς αναδιάρθρωσης ή συγχώνευσης με άλλη εταιρεία.

- d) Κάθε ποσό που οφείλεται στο μισθωτό, εξαιρούμενο μισθωτό ιδιωτικής εταιρείας που είναι μέτοχος της, για την άδεια που δικαιούται από την απασχόληση του από την εταιρεία για περίοδο απασχόλησης ενός μόνο έτους.

2) Όταν έγινε οποιαδήποτε πληρωμή –

- a) σε οποιοδήποτε υπάλληλο, υπηρέτη, τεχνίτη ή εργάτη στην υπηρεσία της εταιρείας, έναντι ημερομισθίων ή μισθού ή
- b) σε οποιοδήποτε τέτοιο υπάλληλο, υπηρέτη, τεχνίτη ή εργάτη ή σε περίπτωση θανάτου του, σε οποιοδήποτε άλλο πρόσωπο για λογαριασμό του, έναντι οφειλόμενης παροχής για άδεια,

από χρήματα που καταβλήθηκαν από κάποιο πρόσωπο για εκείνο το σκοπό, το πρόσωπο που κατέβαλε τα χρήματα, κατά την εκκαθάριση, έχει δικαίωμα προτεραιότητας σε σχέση με τα χρήματα που καταβλήθηκαν με τον τρόπο αυτό και πληρώθηκαν μέχρι του ποσού που έφερε μείωση στο ποσό που ο υπάλληλος, υπηρέτης, τεχνίτης ή εργάτης, ή άλλο πρόσωπο για λογαριασμό του, θα δικαιούταν προτεραιότητα στην εκκαθάριση λόγω της πληρωμής που έγινε.

3) Τα προηγούμενα χρέη –

- a) κατατάσσονται εξίσου μεταξύ τους και πληρώνονται στο ακέραιο, εκτός αν το ενεργητικό δεν είναι αρκετό για την ικανοποίηση τους, στην οποία περίπτωση οι οφειλές θα μειωθούν σε ίσες αναλογίες και
- b) στην έκταση που το ενεργητικό της εταιρείας το οποίο είναι διαθέσιμο για την πληρωμή γενικών πιστωτών δεν είναι αρκετό για την ικανοποίηση τους, έχουν προτεραιότητα έναντι των απαιτήσεων κατόχων χρεωστικών ομολόγων με βάση οποιαδήποτε κυμαινόμενη επιβάρυνση που δημιουργήθηκε από την εταιρεία, και θα πληρώνονται ανάλογα από οποιαδήποτε περιουσία που αποτελεί ή υπόκειται στην επιβάρυνση εκείνη.

- 4) Με την επιφύλαξη της κατακράτησης τέτοιων ποσών που είναι αναγκαία για τα έξοδα και δαπάνες της εκκαθάρισης, τα προηγούμενα χρέη εξοφλούνται αμέσως στην έκταση που το ενεργητικό είναι αρκετό να τα καλύψει.

- 5) Στην περίπτωση που ιδιοκτήτης ακινήτου ή άλλο πρόσωπο που κατακρατεί ή που έχει κατακρατήσει οποιαδήποτε αγαθά ή αντικείμενα της εταιρείας μέσα σε τρεις μήνες αμέσως πριν από την ημερομηνία του διατάγματος εκκαθάρισης, τα χρέη που αποκτούν

προτεραιότητα με βάση το άρθρο αυτό θα αποτελούν πρώτη επιβάρυνση πάνω στα κατακρατημένα αγαθά ή αντικείμενα ή το προϊόν της πώλησης τους:

Νοείται ότι, σχετικά με οποιαδήποτε χρήματα που καταβλήθηκαν με βάση οποιαδήποτε τέτοια επιβάρυνση, ο ιδιοκτήτης ακινήτου ή άλλο πρόσωπο έχει τα ίδια δικαιώματα προτεραιότητας όπως το πρόσωπο στο οποίο γίνεται η πληρωμή.

6) Για τους σκοπούς του άρθρου αυτού –

a) οι όροι «αποδοχές», «μισθωτός» και «βασικές ασφαλιστικές αποδοχές» έχουν τις έννοιες που τους αποδόθηκαν από τους Νόμους περί Κοινωνικών Ασφαλίσεων του 1980 μέχρι 1985.

b) ο όρος «η σχετική ημερομηνία» σημαίνει –

i. στην περίπτωση εταιρείας για την οποία εκδόθηκε διάταγμα για αναγκαστική εκκαθάριση, την ημερομηνία διορισμού (ή πρώτου διορισμού), προσωρινού εκκαθαριστή, ή αν δεν έγινε τέτοιος διορισμός, η ημερομηνία του διατάγματος εκκαθάρισης, εκτός αν, σε καθεμιά περίπτωση, η εταιρεία άρχισε εκούσια εκκαθάριση πριν από την ημερομηνία εκείνη και

ii. σε οποιαδήποτε περίπτωση που δεν εφαρμόζεται η προηγούμενη παράγραφος, σημαίνει την ημερομηνία έγκρισης του ψηφίσματος για εκκαθάριση της εταιρείας.

7) Το άρθρο αυτό δεν εφαρμόζεται στην περίπτωση εκκαθάρισης όταν το διάταγμα εκκαθάρισης εκδόθηκε πριν από την έναρξη ισχύος του Νόμου αυτού, και σε τέτοια περίπτωση οι διατάξεις αναφορικά με προνομιούχες πληρωμές που θα τύγχαναν εφαρμογής αν ο Νόμος αυτός δεν είχε θεσπιστεί, λογίζονται ότι παραμένουν σε πλήρη ισχύ.

Effect of Winding Up on antecedent and other Transactions

Fraudulent Preference

301.

1) Any conveyance, charge, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company within six months before the commencement of its winding up which, had it been made or done by or against an individual within six months before the presentation of a bankruptcy petition on which he is adjudged bankrupt, would be deemed in his bankruptcy a fraudulent preference, shall in the event of the company being wound up be deemed a fraudulent preference of its creditors and be invalid accordingly:

Provided that, in relation to things made or done before the commencement of this Law, the provisions relating to fraudulent preference which would have applied if this Law had not been passed shall remain in full force.

- 2) Any conveyance or assignment by a company of all its property to trustees for the benefit of all its creditors shall be void to all intents.

Liabilities and Rights of Certain Fraudulently Preferred Persons

302.

- 1) Where, in the case of a company wound up, anything made or done after the commencement of this Law is void under section 301 as a fraudulent preference of a person interested in property mortgaged or charged to secure the company's debt, then (without prejudice to any rights or liabilities arising apart from this provision) the person preferred shall be subject to the same liabilities, and shall have the same rights, as if he had undertaken to be personally liable as surety for the debt to the extent of the charge on the property or the value of his interest, whichever is the less.
- 2) The value of the said person's interest shall be determined as at the date of the transaction constituting the fraudulent preference, and shall be determined as if the interest were free of all encumbrances other than those to which the charge for the company's debt was then subject.
- 3) On any application made to the Court with respect to any payment on the ground that the payment was a fraudulent preference of a surety or guarantor, the Court shall have jurisdiction to determine any questions with respect to the payment arising between the person to whom the payment was made and the surety or guarantor and to grant relief in respect thereof, notwithstanding that it is not necessary so to do for the purposes of the winding up, and for that purpose may give leave to bring in the surety or guarantor as a third party as in the case of an action for the recovery of the sum paid.

This subsection shall apply, with the necessary modifications, in relation to transactions other than the payment of money as it applies in relation to payments.

Effect of Floating Charge

303. Where a company is being wound up, a floating charge on the undertaking or property of the company created within twelve months of the commencement of the winding up shall, unless it is proved that the company immediately after the creation of the charge was solvent, be invalid, except to the amount of any cash paid to the company at the time of or subsequently to the creation of, and in consideration for, the charge, together with interest on that amount at the rate of five per cent per annum or such other rate as may for the time being be prescribed by order of the Accountant-General.

Disclaimer of Onerous Property in Case of Company being Wound Up

304.

- 1) Where any part of the property of a company which is being wound up consists of immovable property burdened with onerous covenants, of shares or stock in companies, of unprofitable contracts, or of any other property that is unsaleable, or not readily saleable, by reason of its binding the possessor thereof to the performance of any onerous act or to the payment of any sum of money, the liquidator of the company, notwithstanding that he has endeavoured to sell or has taken possession of the property or exercised any act of ownership in relation thereto, may with the leave of the Court and subject to the provisions of this section, by writing signed by him, at any time within twelve months after the commencement of the winding up or such extended period as may be allowed by the Court, disclaim the property:

Provided that, where any such property has not come to the knowledge of the liquidator within one month after the commencement of the winding up, the power under this section of disclaiming the property may be exercised at any time within twelve months after he has become aware thereof or such extended period as may be allowed by the Court.

- 2) The disclaimer shall operate to determine, as from the date of disclaimer, the rights, interest and liabilities of the company, and the property of the company, in or in respect of the property disclaimed, but shall not, except so far as is necessary for the purpose of releasing the company and the property of the company from liability, affect the rights or liabilities of any other person.
- 3) The Court, before or on granting leave to disclaim, may require such notices to be given to persons interested, and impose such terms as a condition of granting leave, and make such other order in the matter as the Court thinks just.
- 4) The liquidator shall not be entitled to disclaim any property under this section in any case where an application in writing has been made to him by any persons interested in the property requiring him to decide whether he will or will not disclaim and the liquidator has not, within a period of twenty-eight days after the receipt of the application or such further period as may be allowed by the Court, given notice to the applicant that he intends to apply to the Court for leave to disclaim, and, in the case of a contract, if the liquidator, after such an application as aforesaid, does not within the said period or further period disclaim the contract, the company shall be deemed to have adopted it.
- 5) The Court may, on the application of any person who is, as against the liquidator, entitled to the benefit or subject to the burden of a contract made with the company, make an order rescinding the contract on such terms as to payment by or to either party of damages for the non-performance of the contract, or otherwise as the Court thinks just, and any damages

payable under the order to any such person may be proved by him as a debt in the winding up.

- 6) The Court may, on an application by any person who either claims any interest in any disclaimed property or is under any liability not discharged by this Law in respect of any disclaimed property and on hearing any such persons as it thinks fit, make an order for the vesting of the property in or the delivery of the property to any persons entitled thereto, or to whom it may seem just that the property should be delivered by way of compensation for such liability as aforesaid, or a trustee for him, and on such terms as the Court thinks just, and on any such vesting order being made, the property comprised therein shall vest accordingly in the person therein named in that behalf without any conveyance or assignment for the purpose:

Provided that, where the property disclaimed is of a leasehold nature, the Court shall not make a vesting order in favour of any person claiming under the company except upon the terms of making that person -

- a) subject to the same liabilities and obligations as those to which the company was subject under the lease in respect of the property at the commencement of the winding up; or
- b) if the Court thinks fit, subject only to the same liabilities and obligations as if the lease had been assigned to that person at that date,

and in either event, if the case so requires, as if the lease had comprised only the property comprised in the vesting order, and any mortgagee or under-lessee declining to accept a vesting order upon such terms shall be excluded from all interest in and security upon the property, and, if there is no person claiming under the company who is willing to accept an order upon such terms, the Court shall have power to vest the estate and interest of the company in the property in any person liable either personally or in a representative character, and either alone or jointly with the company, to perform the lessee's covenants in the lease, freed and discharged from all estates, encumbrances and interests created therein by the company.

- 7) Any person injured by the operation of a disclaimer under this section shall be deemed to be a creditor of the company to the amount of the injury, and may accordingly prove the amount as a debt in the winding up.

Restriction of Rights of Creditor as to Execution or Attachment in Case of Company being Wound Up

305.

- 1) Where a creditor has issued execution against the goods or immovable property of a company or has attached any debt due to the company, and the company is subsequently wound up,

he shall not be entitled to retain the benefit of the execution or attachment against the liquidator in the winding up of the company unless he has completed the execution or attachment before the commencement of the winding up:

Provided that -

- a) where any creditor has had notice of a meeting having been called at which a resolution for voluntary winding up is to be proposed, the date on which the creditor so had notice shall, for the purposes of the foregoing provision, be substituted for the date of the commencement of the winding up;
 - b) a person who purchases in good faith under a sale by the sheriff any goods of a company on which an execution has been levied shall in all cases acquire a good title to them against the liquidator; and
 - c) the rights conferred by this subsection on the liquidator may be set aside by the Court in favour of the creditor to such extent and subject to such terms as the Court may think fit.
- 2) For the purpose of this section, an execution against goods shall be taken to be completed by seizure and sale, and an attachment of a debt shall be deemed to be completed by receipt of the debt, and an execution against immovable property shall be deemed to be completed by making the judgment a charge on the immovable property.
 - 3) In this section the expression "goods" includes all chattels personal, and the expression "sheriff" includes any officer charged with the execution of a writ or other process.

Duties of Sheriff as to Goods Taken in Execution

306.

- 1) Subject to the provisions of subsection (3), where any goods of a company are taken in execution, and, before the sale thereof or the completion of the execution by the receipt or recovery of the full amount of the levy, notice is served on the sheriff that a provisional liquidator has been appointed or that a winding-up order has been made or that a resolution for voluntary winding up has been passed, the sheriff shall, on being so required, deliver the goods and any money seized or received in part satisfaction of the execution to the liquidator, but the costs of the execution shall be a first charge on the goods or money so delivered, and the liquidator may sell the goods, or a sufficient part thereof, for the purpose of satisfying that charge.
- 2) Subject to the provisions of subsection (3), where under an execution in respect of a judgment for a sum exceeding twenty pounds the goods of a company are sold or money is paid in order to avoid sale, the sheriff shall deduct the costs of the execution from the proceeds of the sale or the money paid and retain the balance for fourteen days, and if within that time notice is served on him of a petition for the winding up of the company having been

presented or of a meeting having been called at which there is to be proposed a resolution for the voluntary winding up of the company and an order is made or a resolution is passed, as the case may be, for the winding up of the company, the sheriff shall pay the balance to the liquidator, who shall be entitled to retain it as against the execution creditor.

- 3) The rights conferred by this section on the liquidator may be set aside by the Court in favour of the creditor to such extent and subject to such terms as the Court thinks fit.
- 4) In this section the expression "goods" includes all chattels personal, and the expression "sheriff" includes any officer charged with the execution of a writ or other process.

Offences antecedent to or in course of Winding Up

Offences by Officers of Companies in Liquidation

307.

- 1) If any person, being a past or present officer of a company which at the time of the commission of the alleged offence is being wound up, whether by or under the supervision of the Court or voluntarily, or is subsequently ordered to be wound up by the Court or subsequently passes a resolution for voluntary winding up -
 - a) does not to the best of his knowledge and belief fully and truly discover to the liquidator all the property, real and personal, of the company, and how and to whom and for what consideration and when the company disposed of any part thereof, except such part as has been disposed of in the ordinary way of the business of the company; or
 - b) does not deliver up to the liquidator, or as he directs, all such part of the real and personal property of the company as is in his custody or under his control, and which he is required by law to deliver up; or
 - c) does not deliver up to the liquidator, or as he directs, all books and papers in his custody or under his control belonging to the company and which he is required by law to deliver up; or
 - d) within twelve months next before the commencement of the winding up or at any time thereafter conceals any part of the property of the company to the value of ten pounds or upwards, or conceals any debt due to or from the company; or
 - e) within twelve months next before the commencement of the winding up or at any time thereafter fraudulently removes any part of the property of the company to the value of ten pounds or upwards; or
 - f) makes any material omission in any statement relating to the affairs of the company; or
 - g) knowing or believing that a false debt has been proved by any person under the winding up, fails for the period of a month to inform the liquidator thereof; or

- h) after the commencement of the winding up prevents the production of any book or paper affecting or relating to the property or affairs of the company; or
- i) within twelve months next before the commencement of the winding up or at any time thereafter, conceals, destroys, mutilates or falsifies, or is privy to the concealment, destruction, mutilation or falsification of, any book or paper affecting or relating to the property or affairs of the company; or
- j) within twelve months next before the commencement of the winding up or at any time thereafter makes or is privy to the making of any false entry in any book or paper affecting or relating to the property or affairs of the company; or
- k) within twelve months next before the commencement of the winding up or at any time thereafter fraudulently parts with, alters or makes any omission in, or is privy to the fraudulent parting with, altering or making any omission in, any document affecting or relating to the property or affairs of the company; or
- l) after the commencement of the winding up or at any meeting of the creditors of the company within twelve months next before the commencement of the winding up attempts to account for any part of the property of the company by fictitious losses or expenses; or
- m) has within twelve months next before the commencement of the winding up or at any time thereafter, by any false representation or other fraud, obtained any property for or on behalf of the company on credit which the company does not subsequently pay for; or
- n) within twelve months next before the commencement of the winding up or at any time thereafter, under the false pretence that the company is carrying on its business, obtains on credit, for or on behalf of the company, any property which the company does not subsequently pay for; or
- o) within twelve months next before the commencement of the winding up or at any time thereafter pawns, pledges or disposes of any property of the company which has been obtained on credit and has not been paid for, unless such pawning, pledging, or disposing is in the ordinary way of the business of the company; or
- p) is guilty of any false representation or other fraud for the purpose of obtaining the consent of the creditors of the company or any of them to an agreement with reference to the affairs of the company or to the winding up,

he shall be guilty of an offence and on conviction thereof shall, in the case of the offences mentioned, respectively, in paragraphs (m), (n) and (o) of this subsection, be liable to imprisonment not exceeding five years and, in the case of any other offence, shall be liable to imprisonment not exceeding two years:

Provided that it shall be a good defence to a charge under any of paragraphs (a), (b), (c), (d), (f), (n) and (o), if the accused proves that he had no intent to defraud, and to a charge under any of paragraphs (h), (i) and (j), if he proves that he had no intent to conceal the state of affairs of the company or to defeat the law.

- 2) Where any person pawns, pledges or disposes of any property in circumstances which amount to an offence under paragraph (o) of subsection (1), every person who takes in pawn or pledge or otherwise receives the property knowing it to be pawned, pledged or disposed of in such circumstances as aforesaid shall be guilty of an offence, and on conviction thereof be liable to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.
- 3) For the purposes of this section, the expression "officer" shall include any person in accordance with whose directions or instructions the directors of a company have been accustomed to act.

Penalty for Falsification of Books

308. If any officer or contributory of any company being wound up destroys, mutilates, alters or falsifies any books, papers or securities, or makes or is privy to the making of any false or fraudulent entry in any register, book of account or document belonging to the company with intent to defraud or deceive any person, he shall be guilty of an offence, and on conviction thereof be liable to imprisonment not exceeding two years.

Frauds by Officers of Companies which have Gone Into Liquidation

309.

- 1) If any person, being at the time of the commission of the alleged offence an officer of a company which is subsequently ordered to be wound up by the Court or subsequently passes a resolution for voluntary winding up, -
 - a) has by false pretences or by means of any other fraud induced any person to give credit to the company;
 - b) with intent to defraud creditors of the company, has made or caused to be made any gift or transfer of or charge on, or has caused or connived at the levying of any execution against, the property of the company;
 - c) with intent to defraud creditors of the company, has concealed or removed any part of the property of the company since, or within two months before, the date of any unsatisfied judgment or order for payment of money obtained against the company,
 he shall be guilty of an offence and shall be liable on conviction to imprisonment not exceeding two years.

Liability where Proper Accounts not Kept

310.

- 1) If where a company is wound up it is shown that proper books of account were not kept by the company throughout the period of two years immediately preceding the commencement of the winding up, or the period between the incorporation of the company and the commencement of the winding up, whichever is the shorter, every officer of the company who is in default shall, unless he shows that he acted honestly and that in the circumstances in which the business of the company was carried on the default was excusable, be liable on conviction to imprisonment not exceeding one year.
- 2) For the purposes of this section, proper books of account shall be deemed not to have been kept in the case of any company if there have not been kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the trade or business of the company, including books containing entries from day to day in sufficient detail of all cash received and cash paid, and, where the trade or business has involved dealings in goods, statements of the annual stocktaking and (except in the case of goods sold by way of ordinary retail trade) of all goods sold and purchased, showing the goods and the buyers and sellers thereof in sufficient detail to enable those goods and those buyers and sellers to be identified.

Responsibility for Fraudulent Trading of Persons Concerned

311.

- 1) If in the course of the winding up of a company it appears that any business of the company has been carried on with intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose, the Court, on the application of the official receiver, or the liquidator or any creditor or contributory of the company, may, if it thinks proper so to do, declare that any persons who were knowingly parties to the carrying on of the business in manner aforesaid shall be personally responsible, without any limitation of liability, for all or any of the debts or other liabilities of the company as the Court may direct.

On the hearing of an application under this subsection the official receiver or the liquidator, as the case may be, may himself give evidence or call witnesses.

- 2) Where the Court makes any such declaration, it may give such further directions as it thinks proper for the purpose of giving effect to that declaration, and in particular may make provision for making the liability of any such person under the declaration a charge on any debt or obligation due from the company to him, or on any mortgage or charge or any interest in any mortgage or charge on any assets of the company held by or vested in him, or any company or person on his behalf, or any person claiming as assignee from or through the

person liable or any company or person acting on his behalf, and may from time to time make such further order as may be necessary for the purpose of enforcing any charge imposed under this subsection.

For the purposes of this subsection, the expression "assignee" includes any person to whom or in whose favour, by the directions of the person liable, the debt, obligation, mortgage or charge was created, issued or transferred or the interest created, but does not include an assignee for valuable consideration (not including consideration by way of marriage) given in good faith and without notice of any of the matters on the ground of which the declaration is made.

- 3) Where any business of a company is carried on with such intent or for such purpose as is mentioned in subsection (1) of this section, every person who was knowingly a party to the carrying on of the business in manner aforesaid, shall be liable on conviction to imprisonment not exceeding three years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.
- 4) The provisions of this section shall have effect notwithstanding that the person concerned may be criminally liable in respect of the matters on the ground of which the declaration is to be made.

Power of Court to Assess Damages Against Delinquent Directors, Etc.

312.

- 1) If in the course of winding up a company it appears that any person who has taken part in the formation or promotion of the company, or any past or present director, manager or liquidator, or any officer of the company, has misapplied or retained or become liable or accountable, for any money or property of the company, or been guilty of any misfeasance or breach of trust in relation to the company, the Court may, on the application of the official receiver, or of the liquidator, or of any creditor or contributory, examine into the conduct of the promoter, director, manager, liquidator or officer, and compel him to repay or restore the money or property or any part thereof respectively with interest at such rate as the Court thinks just, or to contribute such sum to the assets of the company by way of compensation in respect of the misapplication, retainer, misfeasance or breach of trust as the Court thinks just.
- 2) The provisions of this section shall have effect notwithstanding that the offence is one for which the offender may be criminally liable.
- 3) Where an order for payment of money is made under this section, the order shall be deemed to be a final judgment within the meaning of paragraph (g) of subsection (1) of section 3 of the Bankruptcy Law.

Prosecution of Delinquent Officers and Members of Company

313.

- 1) If it appears to the Court in the course of a winding up by, or subject to the supervision of, the Court that any past or present officer, or any member, of the company has been guilty of any offence in relation to the company for which he is criminally liable, the Court may, either on the application of any person interested in the winding up or of its own motion, direct the liquidator to refer the matter to the Attorney-General.
- 2) If it appears to the liquidator in the course of a voluntary winding up that any past or present officer, or any member, of the company has been guilty of any offence in relation to the company for which he is criminally liable, he shall forthwith report the matter to the Attorney-General, and shall furnish to the Attorney-General such information and give to him such access to and facilities for inspecting and taking copies of any documents, being information or documents in the possession or under the control of the liquidator and relating to the matter in question, as he respectively may require.
- 3) Where any report is made under subsection (2) to the Attorney-General, he may, if he thinks fit, refer the matter to the Official Receiver and Registrar for further enquiry, and the Official Receiver and Registrar shall thereupon investigate the matter and may, if he thinks it expedient, apply to the Court for an order conferring on him or any person designated by him for the purpose with respect to the company concerned all such powers of investigating the affairs of the company as are provided by this Law in the case of a winding up by the Court.
- 4) If it appears to the Court in the course of a voluntary winding up that any past or present officer, or any member, of the company has been guilty as aforesaid, and that no report with respect to the matter has been made by the liquidator to the Attorney-General under subsection (2), the Court may, on the application of any person interested in the winding up or of its own motion, direct the liquidator to make such a report, and on a report being made accordingly the provisions of this section shall have effect as though the report had been made in pursuance of the provisions of subsection (2).
- 5) If, where any matter is reported or referred to the Attorney-General under this section, he considers that the case is one in which a prosecution ought to be instituted, he shall institute proceedings accordingly, and it shall be the duty of the liquidator and of every officer and agent of the company past and present (other than the defendant in the proceedings) to give him all assistance in connection with the prosecution which he is reasonably able to give.

For the purposes of this subsection, the expression "agent" in relation to a company shall be deemed to include any banker or advocate of the company and any person employed by the company as auditor, whether that person is or is not an officer of the company.

- 6) If any person fails or neglects to give assistance in manner required by subsection (5), the Court may, on the application of the Attorney-General, direct that person to comply with the requirements of the said subsection, and where any such application is made with respect to a liquidator the Court may, unless it appears that the failure or neglect to comply was due to the liquidator not having in his hands sufficient assets of the company to enable him so to do, direct that the costs of the application shall be borne by the liquidator personally.

Supplementary Provisions as to Winding up

Disqualification for Appointment as Liquidator

314.

- 1) A body corporate shall not be qualified for appointment as liquidator of a company, whether in a winding up by or under the supervision of the Court or in a voluntary winding up, and -
 - a) any appointment made in contravention of this provision shall be void; and
 - b) any body corporate which acts as liquidator of a company shall be liable to a fine not exceeding one hundred pounds.

Corrupt Inducement Affecting Appointment as Liquidator

315. Any person who gives or agrees or offers to give to any member or creditor of a company any valuable consideration with a view to securing his own appointment or nomination, or to securing or preventing the appointment or nomination of some person other than himself, as the company's liquidator shall be liable to a fine not exceeding one hundred pounds

Enforcement of Duty of Liquidator to Make Returns, Etc.

316.

- 1) If any liquidator who has made any default in filing, delivering or making any return, account or other document, or in giving any notice which he is by law required to file, deliver, make or give, fails to make good the default within fourteen days after the service on him of a notice requiring him to do so, the Court may, on an application made to the Court by any contributory or creditor of the company or by the registrar of companies, make an order directing the liquidator to make good the default within such time as may be specified in the order.
- 2) Any such order may provide that all costs of and incidental to the application shall be borne by the liquidator.
- 3) Nothing in this section shall be taken to prejudice the operation of any enactment imposing penalties on a liquidator in respect of any such default as aforesaid.

Notification that a Company is in Liquidation

317.

- 1) Where a company is being wound up, whether by or under the supervision of the Court or voluntarily, every invoice, order for goods or business letter issued by or on behalf of the company or a liquidator of the company, or a receiver or manager of the property of the company, being a document on or in which the name of the company appears, shall contain a statement that the company is being wound up.
- 2) If default is made in complying with this section, the company and any of the following persons who knowingly and wilfully authorises or permits the default, namely, any officer of the company, any liquidator of the company and any receiver or manager, shall be liable to a fine of twenty pounds.

Exemption of Certain Documents from Stamp Duty on Winding Up of Companies

318. In the case of a winding up by the Court or of a creditors' voluntary winding up of a company

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- a) every document relating solely to any mortgage, charge or other encumbrance on, or any estate, right or interest in any property which forms part of the assets of the company and which, after the execution of the document, is or remains part of the assets of the company; and
 - b) every power of attorney, proxy paper, writ, order, certificate, affidavit, bond or other instrument or writing relating solely to the property of any company which is being so wound up, or to any proceeding under any such winding up,
- shall be exempt from duties chargeable under the enactments relating to stamp duties.

Books of Company to be Evidence

319. Where a company is being wound up, all books and papers of the company and of the liquidators shall, as between the contributories of the company, be prima facie evidence of the truth of all matters purporting to be therein recorded.

Disposal of Books and Papers of Company

320.

- 1) When a company has been wound up and is about to be dissolved, the books and papers of the company and of the liquidators may be disposed of as follows, that is to say:-
 - a) in the case of a winding up by or subject to the supervision of the Court, in such way as the Court directs;

- b) in the case of a members' voluntary winding up, in such way as the company by extraordinary resolution directs, and, in the case of a creditors' voluntary winding up, in such way as the committee of inspection or, if there is no such committee, as the creditors of the company, may direct.
- 2) After five years from the dissolution of the company no responsibility shall rest on the company, the liquidators, or any person to whom the custody of the books and papers has been committed, by reason of any book or paper not being forthcoming to any person claiming to be interested therein.
- 3) Provision may be made by general rules for enabling the official receiver to prevent, for such period (not exceeding five years from the dissolution of the company) as the official receiver thinks proper, the destruction of the books and papers of a company which has been wound up, and for enabling any creditor or contributory of the company to appeal to the Court from any direction which may be given by the official receiver in the matter.
- 4) If any person acts in contravention of any general rules made for the purposes of this section or of any direction of the official receiver there under, he shall be liable to a fine not exceeding one hundred pounds.

Information as to Pending Liquidations

321.

- 1) If where a company is being wound up the winding up is not concluded within one year after its commencement, the liquidator shall, at such intervals as may be prescribed, until the winding up is concluded, send to the registrar of companies a statement in the prescribed form and containing the prescribed particulars with respect to the proceedings in and position of the liquidation.
- 2) If a liquidator fails to comply with this section, he shall be liable to a fine not exceeding fifty pounds for each day during which the default continues.

Unclaimed assets to be paid to Liquidation Account

322.

- 1) If, where a company is being wound up, it appears either from any statement sent to the registrar under section 321 or otherwise that a liquidator has in his hands or under his control any money representing unclaimed or undistributed assets of the company which have remained unclaimed or undistributed for six months after the date of their receipt or any money held by the company in trust in respect of dividends or other sums due to any person as a member of the company the liquidator shall forthwith pay the said money into the Companies Liquidation Account kept by the Accountant-General, and shall be entitled to the prescribed certificate of receipt for the money so paid, and that certificate shall be an

effectual discharge to him in respect thereof.

- 2) Any person claiming to be entitled to any money paid to the Accountant-General in pursuance of this section may apply to him for payment thereof, and the Accountant-General may, on a certificate by the liquidator that the person claiming is entitled, make an order for the payment to that person of the sum due.
- 3) Any person dissatisfied with the decision of the Accountant-General in respect of a claim made in pursuance of this section may appeal to the Court.

Resolutions Passed at Adjourned Meetings of Creditors and Contributories

323. Where a resolution is passed at an adjourned meeting of any creditors or contributories of a company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

Supplementary Powers of Court

Meetings to Ascertain Wishes of Creditors or Contributories

324.

- 1) The Court may, as to all matters relating to the winding up of a company, have regard to the wishes of the creditors or contributories of the company, as proved to it by any sufficient evidence, and may, if it thinks fit, for the purpose of ascertaining those wishes, direct meetings of the creditors or contributories to be called, held and conducted in such manner as the Court directs, and may appoint a person to act as chairman of any such meeting and to report the result thereof to the Court.
- 2) In the case of creditors, regard shall be had to the value of each creditor's debt.
- 3) In the case of contributories, regard shall be had to the number of votes conferred on each contributory by this Law or the articles.

Affidavits, etc., in the Colony and Dominions

325.

- 1) Any affidavit required to be sworn under the provisions or for the purposes of this Part may be sworn in the Colony, or elsewhere within the dominions of Her Majesty, before any Court, judge or person lawfully authorised to take and receive affidavits or before any of Her Majesty's consuls or vice-consuls in any place outside Her Majesty's dominions.
- 2) All Courts, judges, justices, commissioners and persons acting judicially shall take judicial notice of the seal or stamp or signature, as the case may be, of any such Court, judge, person, consul or vice-consul attached, appended or subscribed to any such affidavit, or to any other document to be used for the purposes of this Part.

Provisions as to Dissolution

Power of Court to declare Dissolution of Company Void

326.

- 1) Where a company has been dissolved, the Court may at any time within two years of the date of the dissolution, on an application being made for the purpose by the liquidator of the company or by any other person who appears to the Court to be interested, make an order, upon such terms as the Court thinks fit, declaring the dissolution to have been void, and thereupon such proceedings may be taken as might have been taken if the company had not
- 2) It shall be the duty of the person on whose application the order was made, within seven days after the making of the order, or such further time as the Court may allow, to deliver to the registrar of companies for registration an office copy of the order, and if that person fails so to do he shall be liable to a fine not exceeding five pounds for every day during which the default continues.

Registrar may Strike Defunct Company Off Register

327.

- 1) Where the registrar of companies has reasonable cause to believe that a company is not carrying on business or in operation, he may send to the company by post a letter inquiring whether the company is carrying on business or in operation.
- 2) If the registrar does not within one month of sending the letter receive any answer thereto, he shall within fourteen days after the expiration of the month send to the company by post a registered letter referring to the first letter, and stating that no answer thereto has been received, and that if an answer is not received to the second letter within one month from the date thereof, a notice will be published in the *Gazette* with a view to striking the name of the company off the register.
- 3) If the registrar either receives an answer to the effect that the company is not carrying on business or in operation, or does not within one month after sending the second letter receive any answer, he may publish in the *Gazette*, and send to the company by post, a notice that at the expiration of three months from the date of that notice the name of the company mentioned therein will, unless cause is shown to the contrary, be struck off the register and the company will be dissolved.
- 4) If, in any case where a company is being wound up, the registrar has reasonable cause to believe either that no liquidator is acting, or that the affairs of the company are fully wound up, and the returns required to be made by the liquidator have not been made for a period of six consecutive months, the registrar shall publish in the *Gazette* and send to the company or

the liquidator, if any, a like notice as is provided in subsection (3).

- 5) At the expiration of the time mentioned in the notice the registrar may, unless cause to the contrary is previously shown by the company, strike its name off the register, and shall publish notice thereof in the *Gazette*, and on the publication in the *Gazette* of this notice the company shall be dissolved:

Provided that -

- a) the liability, if any, of every director, managing officer and member of the company shall continue and may be enforced as if the company had not been dissolved; and
- b) nothing in this subsection shall affect the power of the Court to wind up a company the name of which has been struck off the register.

- ~~6) Any company which fails to file at the Registrar any document required to be filed by this Law, may be struck off the Register of Companies and this striking off may take place after the expiration of at least six months from the date of the Registrar's letter by which the said document is required and shall be published in the Gazette.~~

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- 6) Οποιαδήποτε εταιρεία, ήτις παραλείπει να καταχωρήσει εις τον Εφορον οιονδήποτε έγγραφον απαιτούμενον υπό του παρόντος Νόμου όπως καταχωρηθή εις αυτόν, δύναται να διαγραφή εκ του Μητρώου Εγγραφής Εταιρειών, η διαγραφή δε αυτή θα γίνεται μετά παρέλευσιν τουλάχιστον εξ μηνών από της ημερομηνίας της επιστολής του Εφόρου δι' ης εξητήθη το τοιούτον έγγραφον και θα δημοσιεύεται εις την επίσημον εφημερίδα της Δημοκρατίας.
- 7) A notice to be sent under this section to a liquidator may be addressed to the liquidator at his last known place of business, and a letter or notice to be sent under this section to a company may be addressed to the company at its registered office, or, if no office has been registered, to the care of some officer of the company, or, if there is no officer of the company whose name and address are known to the registrar of companies, may be sent to each of the persons who subscribed the memorandum, addressed to him at the address mentioned in the memorandum.

Property of Dissolved Company to be Bona Vacantia

328. Where a company is dissolved, all property and rights whatsoever vested in or held on trust for the company immediately before its dissolution (not including property held by the company on trust for any other person) shall, subject and without prejudice to any order which may at any time be made by the Court under sections 326 and 327 be deemed to be *bona vacantia* and shall accordingly belong to the Crown, and shall vest and may be dealt with in the same manner as other *bona vacantia* accruing to the Crown.

Power of Crown to Disclaim Title to Property vesting under Section 328

329.

- 1) Where any property vests in the Crown under section 328, the Crown's title thereto under that section may be disclaimed by a notice signed by the Accountant-General.
- 2) Where a notice of disclaimer under this section is executed as respects any property, that property shall be deemed not to have vested in the Crown under section 328, and subsections (2) and (6) of section 304 shall apply in relation to the property as if it had been disclaimed under subsection (1) of the said section 304 immediately before the dissolution of the company.
- 3) The right to execute a notice of disclaimer under this section may be waived by or on behalf of the Crown either expressly or by taking possession or other act evincing that intention.
- 4) A notice of disclaimer under this section shall be of no effect unless it is executed within twelve months of the date on which the vesting of the property as aforesaid came to the notice of the Accountant-General, or, if an application in writing is made to the Accountant-General by any person interested in the property requiring him to decide whether he will or will not disclaim, within a period of three months after the receipt of the application or such further period as may be allowed by the Court which would have had jurisdiction to wind up the company if it had not been dissolved.
- 5) A statement in a notice of disclaimer of any property under this section that the vesting of the property came to the notice of the Accountant-General on a specified date or that no such application as aforesaid was received by him with respect to the property before a specified date shall, until the contrary is proved, be sufficient evidence of the fact stated.
- 6) And notice of disclaimer under this section shall be delivered to the registrar of companies and retained and registered by him, and copies thereof shall be published in the *Gazette* and sent to any persons who have given the Accountant-General notice that they claim to be interested in the property.

Companies Liquidation Account

Liquidation Account

330. An account, to be called "the Companies Liquidation Account" shall be kept by the Accountant-General, and all moneys received by him under the provisions of section 322 shall be paid to that account.

Officers

Officers and Remuneration

331.

- 1) The Governor may appoint such additional officers as may be required for the execution of this Part, and may remove any person so appointed.
- 2) The Governor shall direct whether any and what remuneration is to be allowed to any officer of, or person performing any duties under this Part in relation to the winding up of companies, and may vary, increase or diminish that remuneration as he thinks fit.

Returns by Officers in Winding Up

332. The official receiver and any officer of the Court acting in the winding up of companies shall make to the Accountant-General such returns of their business in connection therewith, at such times, and in such manner and form, as the Accountant-General may direct, and from those returns the Accountant-General may cause books to be prepared which shall, under Regulations made by the Governor in Council, be open for public information and searches.

Rules and Fees

General Rules and Fees for Winding Up

333. The Governor may, with the advice and assistance of the Chief Justice, make general rules for carrying into effect the objects of this Law so far as it relates to the winding up of companies and for the fees to be paid in respect of proceedings in relation thereto and the manner the same shall be collected and accounted for.

PART VI - RECEIVERS AND MANAGERS

Disqualification of Body Corporate for Appointment as Receiver

334. A body corporate shall not be qualified for appointment as receiver of the property of a company, and any body corporate which acts as such a receiver shall be liable to a fine not exceeding one hundred pounds.

Disqualification of Undischarged Bankrupt

335.

- 1) If any person being an undischarged bankrupt acts as receiver or manager of the property of a company on behalf of debenture holders, he shall, subject to the following subsection, be liable on conviction to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.

- 2) Subsection (1) shall not apply to a receiver or manager where -
 - a) the appointment under which he acts and the bankruptcy were both before the commencement of this Law; or
 - b) he acts under an appointment made by order of a Court.

Receiver for Debenture Holders or Creditors

336. Where an application is made to the Court to appoint a receiver on behalf of the debenture holders or other creditors of a company which is being wound up by the Court, the official receiver may be so appointed.

Receivers and Managers Appointed Out of Court

337.

- 1) A receiver or manager of the property of a company appointed under the powers contained in any instrument may apply to the Court for directions in relation to any particular matter arising in connection with the performance of his functions, and on any such application the Court may give such directions, or may make such order declaring the rights of persons before the Court or otherwise, as the Court thinks just.
- 2) A receiver or manager of the property of a company appointed as aforesaid shall, to the same extent as if he had been appointed by order of a Court, be personally liable on any contract entered into by him in the performance of his functions, except in so far as the contract otherwise provides, and entitled in respect of that liability to indemnity out of the assets; but nothing in this subsection shall be taken as limiting any right to indemnity which he would have apart from this subsection, or as limiting his liability on contracts entered into without authority or as conferring any right to indemnity in respect of that liability.

Notification that Receiver or Manager Appointed

338.

- 1) Where a receiver or manager of the property of a company has been appointed, every invoice, order for goods or business letter issued by or on behalf of the company or the receiver or manager or the liquidator of the company, being a document on or in which the name of the company appears, shall contain a statement that a receiver or manager has been appointed.
- 2) If default is made in complying with the requirements of this section, the company and any of the following persons who knowingly and wilfully authorises or permits the default, namely, any officer of the company, any liquidator of the company and any receiver or manager, shall be liable to a fine not exceeding twenty pounds.

Power of Court to Fix Remuneration on Application of Liquidator

339.

- 1) The Court may, on an application made to the Court by the liquidator of a company, by order fix the amount to be paid by way of remuneration to any person who, under the powers contained in any instrument, has been appointed as receiver or manager of the property of the company.
- 2) The power of the Court under subsection (1) shall, where no previous order has been made with respect thereto under that subsection, -
 - a) extend to fixing the remuneration for any period before the making of the order or the application therefore; and
 - b) be exercisable notwithstanding that the receiver or manager has died or ceased to act before the making of the order or the application therefore; and
 - c) where the receiver or manager has been paid or has retained for his remuneration for any period before the making of the order any amount in excess of that so fixed for that period, extend to requiring him or his personal representatives to account for the excess or such part thereof as may be specified in the order:

Provided that the power conferred by paragraph (c) of this subsection shall not be exercised as respects any period before the making of the application for the order unless in the opinion of the Court there are special circumstances making it proper for the power to be so exercised.

- 3) The Court may from time to time on an application made either by the liquidator or by the receiver or manager, vary or amend an order made under subsection (1).

Provisions as to Information where Receiver or Manager Appointed

340.

- 1) Where a receiver or manager of the whole or substantially the whole of the property of the Company (hereafter in this section and in section 341 referred to as "the receiver") is appointed on behalf of the holders of any debentures of the company secured by a floating charge, then subject to the provisions of this and of section 341 -
 - a) the receiver shall forthwith send notice to the company of his appointment; and
 - b) there shall, within fourteen days after receipt of the notice, or such longer period as may be allowed by the Court or by the receiver, be made out and submitted to the receiver in accordance with section 340 a statement in the prescribed form as to the affairs of the company; and

- c) the receiver shall within two months after receipt of the said statement send -
- i. to the registrar of companies and to the Court, a copy of the statement and of any comments he sees fit to make thereon and in the case of the registrar of companies also a summary of the statement and of his comments (if any) thereon; and
 - ii. to the company, a copy of any such comments as aforesaid or, if he does not see fit to make any comment, a notice to that effect; and
 - iii. to any trustees for the debenture holders on whose behalf he was appointed and, so far as he is aware of their addresses, to all such debenture holders a copy of the said summary.
- 2) The receiver shall within two months, or such longer period as the Court may allow after the expiration of the period of twelve months from the date of his appointment and of every subsequent period of twelve months, and within two months or such longer period as the Court may allow after he ceases to act as receiver or manager of the property of the company, send to the registrar of companies, to any trustees for the debenture holders of the company on whose behalf he was appointed, to the company and (so far as he is aware of their addresses) to all such debenture holders an abstract in the prescribed form showing his receipts and payments during that period of twelve months or, where he ceases to act as aforesaid, during the period from the end of the period to which the last preceding abstract related up to the date of his so ceasing, and the aggregate amounts of his receipts and of his payments during all preceding periods since his appointment.
- 3) Where the receiver is appointed under the powers contained in any instrument, this section shall have effect -
- a) with the omission of the references to the Court in subsection (1); and
 - b) with the substitution for the references to the Court in subsection (2) of references to the registrar of companies,
- and in any other case references to the Court shall be taken as referring to the Court by which the receiver was appointed.
- 4) Subsection (1) shall not apply in relation to the appointment of a receiver or manager to act with an existing receiver or arranger or in place of a receiver or manager dying or ceasing to act, except that, where that subsection applies to a receiver or manager who dies or ceases to act before it has been fully complied with, the references in paragraphs (b) and (c) thereof to the receiver shall (subject to subsection (5)) include references to his successor and to any continuing receiver or manager.

Nothing in this subsection shall be taken as limiting the meaning of the expression "the receiver" where used in, or in relation to, subsection (2).

- 5) This and section 341, where the company is being wound up, shall apply notwithstanding that the receiver or manager and the liquidator are the same person, but with any necessary modifications arising from that fact.
- 6) Nothing in subsection (2) shall be taken to prejudice the duty of the receiver to render proper accounts of his receipts and payments to the persons to whom, and at the times at which, he may be required to do so apart from that subsection.
- 7) If the receiver makes default in complying with the requirements of this section, he shall be liable to a fine not exceeding five pounds for every day during which the default continues.

Special Provisions as to Statement Submitted to Receiver

341.

- 1) The statement as to the affairs of a company required by section 340 to be submitted to the receiver (or his successor) shall show as at the date of the receiver's appointment the particulars of the company's asset, debts and liabilities, the names, residences and occupations of its creditors, the securities held by them respectively, the dates when the securities were respectively given and such further or other information as may be prescribed.
- 2) The said statement shall be submitted by, and be verified by affidavit of, one or more of the persons who are at the date of the receiver's appointment the directors and by the person who is at that date the secretary of the company, or by such of the persons hereafter in this subsection mentioned as the receiver (or his successor), subject to the direction of the Court, may require to submit and verify the statement, that is to say, persons -
 - a) who are or have been officers of the company;
 - b) who have taken part in the formation of the company at any time within one year before the date of the receiver's appointment;
 - c) who are in the employment of the company, or have been in the employment of the company within the said year, and are in the opinion of the receiver capable of giving the information required;
 - d) who are or have been within the said year officers of or in the employment of a company which is, or within the said year was, an officer of the company to which the statement relates.
- 3) Any person making the statement and affidavit shall be allowed, and shall be paid by the receiver (or his successor) out of his receipts, such costs and expenses incurred in and about the preparation and making of the statement and affidavit as the receiver (or his successor) may consider reasonable, subject to an appeal to the Court.
- 4) Where the receiver is appointed under the powers contained in any instrument, this section

shall have effect with the substitution for references to the Court of references to the registrar of companies; and in any other case references to the Court shall be taken as referring to the Court by which the receiver was appointed.

- 5) If any person without reasonable excuse makes default in complying with the requirements of this section, he shall be liable to a fine not exceeding ten pounds for every day during which the default continues.
- 6) References in this section to the receiver's successor shall include a continuing receiver or manager.

Delivery to Registrar of Accounts of Receivers and Managers

342.

- 1) Except where subsection (2) of section 340 applies, every receiver or manager of the property of a company who has been appointed under the powers contained in any instrument shall, within one month, or such longer period as the registrar of companies may allow, after the expiration of the period of six months from the date of his appointment and of every subsequent period of six months, and within one month after he ceases to act as receiver or manager, deliver to the registrar of companies for registration an abstract in the prescribed form showing his receipts and his payments during that period of six months, or, where he ceases to act as aforesaid, during the period from the end of the period to which the last preceding abstract related up to the date of his so ceasing, and the aggregate amount of his receipts and of his payments during all preceding periods since his appointment.
- 2) Every receiver or manager who makes default in complying with the provisions of this section shall be liable to a fine not exceeding five pounds for every day during which the default continues.

Enforcement of Duty of Receivers and Managers to Make Returns, Etc.

343.

- 1) If any receiver or manager of the property of a company -
 - a) having made default in filing, delivering or making any return, account or other document, or in giving any notice, which a receiver or manager is by law required to file, deliver, make or give, fails to make good the default within fourteen days after the service on him of a notice requiring him to do so; or
 - b) having been appointed under the powers contained in any instrument, has, after being required at any time by the liquidator of the company so to do, failed to render proper accounts of his receipts and payments and to vouch the same and to pay over to the liquidator the amount properly payable to him,

the Court may, on an application made for the purpose, make an order directing the receiver or manager, as the case may be, to make good the default within such time as may be specified in the order.

- 2) In the case of any such default as is mentioned in paragraph (a) of subsection (1), an application for the purposes of this section may be made by any member or creditor of the company or by the registrar of companies, and in the case of any such default as is mentioned in paragraph (b) of that subsection, the application shall be made by the liquidator, and in either case the order may provide that all costs of and incidental to the application shall be borne by the receiver or manager, as the case may be.
- 3) Nothing in this section shall be taken to prejudice the operation of any enactments imposing penalties on receivers in respect of any such default as is mentioned in subsection (1).

Construction of References to Receivers and Managers

344. It is hereby declared that, except where the context otherwise requires, -

- a) any reference in this Law to a receiver or manager of the property of a company, or to a receiver thereof, includes a reference to a receiver or manager, or (as the case may be) to a receiver, of part only of that property and to a receiver only of the income arising from that property or from part thereof; and
- b) any reference in this Law to the appointment of a receiver or manager under powers contained in any instrument includes a reference to an appointment made under powers which, by virtue of any enactment, are implied in and have effect as if contained in an instrument.

PART VII - APPLICATION OF LAW TO COMPANIES FORMED OR REGISTERED UNDER FORMER LAWS

Application of Law to Companies Formed and Registered under Former

345. In the application of this Law to existing companies, it shall apply in the same manner -

- a) in the case of a company, other than a company limited by guarantee, as if the company had been formed and registered under this Law as a company limited by share;
- b) in the case of a company limited by guarantee, as if the company had been formed and registered under this Law as a company limited by guarantee:

Provided that reference, express or implied, to the date of registration shall be construed as a reference to the date at which the company was registered under the Companies (Limited Liability) Law, or the Companies (Limited by Guarantee) Law, 1949, as the case may be.

PART VIII - COMPANIES INCORPORATED OUTSIDE THE COLONY

Provisions as to Establishment of Place of Business in the Colony

Application of sections 347 to 353

346. Sections 347 to 353, both inclusive, shall apply to all overseas companies, that is to say, companies incorporated outside the Colony which, after the commencement of this Law, establish a place of business within the Colony, and companies incorporated outside the Colony which have, before the commencement of this Law, established a place of business within the Colony and continue to have an established place of business within the Colony at the commencement of this Law.

Documents, Etc., to be Delivered to Registrar by Overseas Companies carrying on Business in the Colony

347.

1) Overseas companies which, after the commencement of this Law, establish a place of business within the Colony shall, within one month of the establishment of the place of business, deliver to the registrar of companies for registration -

a) Εγγραφή έκθεση από την οποία προκύπτει -

- i. Το όνομα και η νομική μορφή της αλλοδαπής εταιρείας, καθώς και το όνομα του τόπου εργασίας, αν τούτο διαφέρει από το όνομα της αλλοδαπής εταιρείας.
- ii. Η έδρα και η διεύθυνση (ταχυδρομική ή άλλη) της αλλοδαπής εταιρείας, καθώς και η διεύθυνση (ταχυδρομική ή άλλη) του τόπου εργασίας.
- iii. Ο σκοπός και το αντικείμενο εργασίας της αλλοδαπής εταιρείας και του τόπου εργασίας.
- iv. Όπου τούτο συντρέχει, το μητρώο στην αλλοδαπή (με σχετικό αριθμό καταχωρήσεως) της αλλοδαπής εταιρείας, όπου έχουν καταχωρηθεί τα βασικά της στοιχεία.
- v. Το εκδοθέν της κεφάλαιο, όπου τούτο υπάρχει
- vi. Όπου τούτο συντρέχει, στοιχεία σχετικά με την διάλυση της αλλοδαπής εταιρείας, τον διορισμό, τα ατομικά στοιχεία και τις εξουσίες των εκκαθαριστών, καθώς και την περάτωση της εκκαθαρίσεως, πτωχεύσεως, πτωχευτικού συμβιβασμού ή άλλης ανάλογης διαδικασίας, στην οποία υπόκειται η αλλοδαπή εταιρεία.
- vii. Όταν πρόκειται για αλλοδαπή εταιρεία κράτους μη μέλους της Ευρωπαϊκής Ενώσεως, επιπλέον και το δίκαιο του κράτους, από το οποίο διέπεται η εταιρεία.

b) a certified copy of the charter, statutes or memorandum and articles of the company or

- other instrument constituting or defining the constitution of the company καθώς και πάσης τροποποίησεως των εγγράφων αυτών, and, if the instrument is not written in the English language, a certified translation thereof;
- c) a list of the directors and secretary of the company καθώς και όλων των προσώπων, τα οποία είναι εξουσιοδοτημένα να εκπροσωπούν την εταιρεία και τον τόπο εργασίας στις συναλλαγές με τρίτους και ενώπιον των Δικαστηρίων και των Αρχών_ containing the particulars mentioned in subsection (2);
 - d) the names and addresses of some one or more persons resident in the Colony authorised to accept on behalf of the company service of process and any notices required to be served on the company.
- 2) The list referred to in paragraph (b) of subsection (1) shall contain the following particulars, that is to say:-
- a) with respect to each director, -
 - i. in the case of an individual, his present Christian name and surname and any former Christian name or surname, his usual residential address, his nationality and his business occupation, if any, or if he has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those director-ships; and
 - ii. in the case of a corporation, its corporate name and registered or principal office;
 - b) with respect to the secretary or, where there are joint secretaries, with respect to each of them, -
 - i. in the case of an individual, his present Christian name and surname, any former Christian name and surname and his usual residential address; and
 - ii. in the case of a corporation its corporate name and registered office.
 - c) Σχετικά με τα εξουσιοδοτημένα να εκπροσωπούν την αλλοδαπή εταιρεία πρόσωπα, την έναρξη, παύση και έκταση της εξουσιοδοτήσεως των.
 - d) Σχετικά με τα εξουσιοδοτημένα να εκπροσωπούν τον τόπο εργασίας πρόσωπα, την έναρξη, παύση και έκταση της εξουσιοδοτήσεως των.
- Paragraphs (b) and (c) of subsection (9) of section 192 shall apply for the purpose of the construction of references in this subsection to present and former Christian names and surnames as they apply for the purpose of the construction of such references in that section.
- 3) Overseas companies, other than those mentioned in subsection (1), shall, if at the commencement of this Law they have not delivered to the registrar in the case of a company mentioned in subsection (1) of section 146 of the Companies (Limited Liability) Law, the

documents and particulars specified in subsection (1) of that section continue subject to the obligation to deliver those documents and particulars in accordance with the said Laws.

- 4) If any overseas company ceases to have a place of business in the Colony, it shall, forthwith, give notice of the fact to the registrar of companies and, as from the date from which notice is given, the obligation of the company to deliver any document to the registrar shall cease.

«Περισσότεροι του ενός τόπου εργασίας».

347 A. Σε περίπτωση που η αλλοδαπή εταιρεία έχει περισσότερους του ενός τόπους εργασίας εντός της Δημοκρατίας, η επιβαλλομένη από τον παρόντα Νόμο δημοσιότητα ως προς εκείνα τα στοιχεία, τα οποία είναι κοινά σε όλους του τόπους εργασίας, τηρείται με την απλή παραπομπή κάθε νέου τόπου εργασίας στα στοιχεία, τα οποία έχουν καταχωρηθεί ως προς τον πρώτο τόπο εργασίας. Στην περίπτωση αυτή, η υποχρέωση δημοσιότητας των λοιπών τόπων εργασίας περιορίζεται σε μνεία του μητρώου του τόπου εργασίας, στον οποίο έγινε η δημοσίευση, καθώς και του αριθμού καταχώρησης του τόπου εργασίας αυτού στο εν λόγω μητρώο.

Υποχρεωτικές ενδείξεις στις επιστολές και έγγραφα παραγγελίας των τόπων εργασίας.

347 B.-

- 1) Οι επιστολές και τα έγγραφα παραγγελίας που χρησιμοποιούνται από τον τόπο εργασίας, φέρουν, εκτός των ενδείξεων που προβλέπονται στην παράγραφο (γ) του εδαφίου (1) του άρθρου 103, την ένδειξη του μητρώου, στο οποίο έχει καταχωρηθεί ο φάκελος του τόπου εργασίας, καθώς και τον αριθμό καταχώρησης του στο μητρώο αυτό.
- 2) Εφόσον το δίκαιο της χώρας, από το οποίο διέπεται η εταιρεία, προβλέπει την καταχώρηση της εταιρείας σε μητρώο, οι ως άνω επιστολές και έγγραφα πρέπει να φέρουν επίσης και το μητρώο καταχώρησης της εταιρείας στην χώρα αυτή, καθώς και τον αριθμό καταχώρησης της εταιρείας στο μητρώο αυτό.

Power of Overseas Company to Hold Immovable Property

348. Where an overseas company has delivered to the registrar of companies -

- a) in the case of a company to which subsection (1) of section 347 applies, the documents and particulars therein mentioned;
- b) in the case of a company mentioned in subsection (1) of section 146 of the Companies (Limited Liability) Law, the documents and particulars specified in subsection (1) of that section,

it shall have the same power to hold immovable property in the Colony as if it were a company incorporated under this Law.

Return to be Delivered to Registrar by Overseas Company where Documents, Etc.,

349. If any alteration is made in -

- a) the charter, statutes, or memorandum and articles of an overseas company or any such instrument as aforesaid; or
- b) the directors or secretary of an overseas company or the particulars contained in the list of the directors and secretary; or
- c) the names or addresses of the persons authorised to accept service on behalf of an overseas company,

the company shall, within the prescribed time, deliver to the registrar for registration a return containing the prescribed particulars of the alteration.

Οικονομικές Καταστάσεις της Αλλοδαπής Εταιρείας και του Τόπου Εργασίας

350.

1)

- a) Κάθε αλλοδαπή εταιρεία, η οποία διατηρεί τόπο εργασίας στη Δημοκρατία, παραδίδει σε κάθε οικονομικό έτος στον έφορο εταιρειών, αντίγραφα:
 - i. των οικονομικών καταστάσεων,
 - ii. της εκθέσεως των συμβούλων
 - iii. και της εκθέσεως των ελεγκτών.

τα οποία η αλλοδαπή εταιρεία παρουσίασε στην τελευταία της γενική συνέλευση, και εν συνεχεία δημοσιοποίησε κατά τις διατάξεις του κράτους που έχει συσταθεί.

- b) Εξαιρείται της ανωτέρω υποχρέωσης κάθε εταιρεία του κράτους μέλους της Ευρωπαϊκής Κοινότητας, η οποία σύμφωνα με τη νομοθεσία του εν λόγω κράτους, και εν αρμονία με τα προβλεπόμενα στις Οδηγίες της Ευρωπαϊκής Κοινότητας με αριθμό 78/660/ΕΟΚ, 83/349/ΕΟΚ, 84/253/ΕΟΚ, εξαιρείται, εν όλω ή εν μέρει, των ως άνω υποχρεώσεων.

2)

- a) Πέραν της υποχρέωσης δυνάμει του εδαφίου (1), κάθε αλλοδαπή εταιρεία, η οποία διατηρεί τόπο εργασίας στη Δημοκρατία –
 - i. καταρτίζει οικονομικές καταστάσεις και έκθεση των συμβούλων για τον τόπο εργασίας,
 - ii. υποβάλλει τις ως άνω καταστάσεις και έκθεση συμβούλων σε ελεγκτή για έλεγχο,
 - iii. παραδίδει στον έφορο εταιρειών αντίγραφα των προαναφερθεισών οικονομικών καταστάσεων, της εκθέσεως των συμβούλων και της εκθέσεως του ελεγκτή, ως

ορίζεται στα άρθρα 118 έως 122,

ως εάν ο τόπος εργασίας ήταν εταιρεία με την έννοια του Νόμου αυτού, και σύμφωνα με τα ισχύοντα κατά τον παρόντα Νόμο, τηρουμένων όμως οποιωνδήποτε καθορισμένων εξαιρέσεων.

- b) Η υποχρέωση που περιγράφεται στην παράγραφο (α) δεν βαρύνει εταιρείες των κρατών μελών της Ευρωπαϊκής Ένωσης, οι οποίες –
 - i. στο κράτος μέλος προελεύσεως, καταρτίζουν οικονομικές καταστάσεις και τις υποβάλλουν σε έλεγχο και δημοσίευση σύμφωνα με τα οριζόμενα στις Οδηγίες της Ευρωπαϊκής Κοινότητας με αριθμό 78/660/ΕΟΚ, 83/349/ΕΟΚ, 84/253/ΕΟΚ, και
 - ii. έχουν παραδώσει στον έφορο εταιρειών τα οριζόμενα στο εδάφιο (1) έγγραφα.
- 3) Εταιρεία κράτους μέλους της Ευρωπαϊκής Ένωσης η οποία σύμφωνα με τη νομοθεσία του κράτους μέλους στο οποίο έχει συσταθεί και τα οριζόμενα στις Οδηγίες της Ευρωπαϊκής Κοινότητας με αριθμό 78/660/ΕΟΚ, 83/349/ΕΟΚ, 84/253/ΕΟΚ εξαιρείται πλήρως ή μερικώς των προβλεπόμενων στα εδάφια (1) και (2) υποχρεώσεων, παραδίδει στον έφορο εταιρειών πιστοποιητικό υπογεγραμμένο από 'διευθυντή και τον γραμματέα της εταιρείας ότι η εταιρεία είναι εξαιρούμενη εταιρεία, με αναγραφή της οικείας διατάξεως νόμου βάσει της οποίας ισχύει η εξαίρεση αυτή και αντιστοίχσή της προς τη διάταξη των εν λόγω Οδηγιών, η οποία προβλέπει την εξαίρεση, πλέον μίας δηλώσεως της οικείας Αρχής ότι η εν λόγω εταιρεία είναι εξαιρούμενη εταιρεία βάσει της εν λόγω διατάξεως.

Obligation to State Name of Overseas Company, whether Limited, and Country here Incorporated

351. Every overseas company shall -

- a) in every prospectus inviting subscriptions for its shares or debentures in the Colony state the country in which the company is incorporated; and
- b) conspicuously exhibit on every place where it carries on business in the Colony the name of the company and the country in which the company is incorporated; and
- c) cause the name of the company and of the country in which the company is incorporated to be stated in legible characters in all bill-heads and letter paper, and in all notices and other official publications of the company; and
- d) if the liability of the members of the company is limited, cause notice of that fact to be stated in legible characters in every such prospectus as aforesaid and in all bill-heads, letter paper, notices and other official publications of the company in the Colony, and to be affixed on every place where it carries on its business

Service on Overseas Company

352. Any process or notice required to be served on an overseas company shall be sufficiently served if addressed to any person whose name has been delivered to the registrar under the foregoing provisions of this Part and left at or sent by post to the address which has been so delivered:

Provided that -

- a) where any such company makes default in delivering to the registrar the name and address of a person resident in the Colony who is authorised to accept on behalf of the company service of process or notices; or
- b) if at any time all the persons whose names and addresses have been so delivered are dead or have ceased so to reside, or refuse to accept service on behalf of the company, or for any reason cannot be served,

a document may be served on the company by leaving it at or sending it by post to any place of business established by the company in the Colony.

Penalties

353. If any overseas company fails to comply with any of the foregoing provisions of this Part the company, and every officer or agent of the company who knowingly and wilfully authorises or permits the default, shall be liable to a fine not exceeding fifty pounds, or, in the case of a continuing offence, five pounds for every day during which the default continues.

Interpretation of Sections 347 to 353

354. For the purposes of the foregoing provisions of this Part -

the expression "certified" means certified in the prescribed manner to be a true copy or a correct translation;

the expression "director" in relation to a company includes any person in accordance with whose directions or instructions the directors of the company are accustomed to act;

the expression "place of business" includes a share transfer or share registration office;

the expression "prospectus" has the same meaning as when used in relation to a company incorporated under this Law;

the expression "secretary" includes any person occupying the position of secretary by whatever name called.

Prospectuses

Dating of Prospectus and Particulars to be Contained Therein

355.

1) It shall not be lawful for any person to issue, circulate or distribute in the Colony any prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside the Colony, whether the company has or has not established, or when formed will or will not establish, a place of business in the Colony unless the prospectus is dated and -

a) contains particulars with respect to the following matters:-

- i. the instrument constituting or defining the constitution of the company;
- ii. the enactments, or provisions having the force of an enactment, by or under which the incorporation of the company was effected;
- iii. an address in the Colony where the said instrument, enactments or provisions, or copies thereof, and if the same are in a foreign language a translation thereof certified in the prescribed manner, can be inspected;
- iv. the date on which and the country in which the company was incorporated;
- v. whether the company has established a place of business in the Colony, and, if so, the address of its principal office in the Colony;

b) subject to the provisions of this section, states the matters specified in Part I of the Fourth Schedule and sets out the reports specified in Part II of that Schedule, subject always to the provisions contained in Part III of that Schedule:

Provided that the provisions of sub-paragraphs (i), (ii) and (iii) of paragraph (a) shall not apply in the case of a prospectus issued more than two years after the date at which the company is entitled to commence business, and, in the application of Part I of the Fourth Schedule for the purposes of this subsection, paragraph 2 thereof shall have effect with the substitution, for the reference to the articles, of a reference to the constitution of the company.

2) Any condition requiring or binding an applicant for shares or debentures to waive compliance with any requirement imposed by virtue of paragraph (a) or (b) of subsection (1), or purporting to affect him with notice of any contract, document or matter not specifically referred to in the prospectus, shall be void.

3) It shall not be lawful for any person to issue to any person in the Colony a form of application for shares in or debentures of such a company or intended company as is mentioned in

subsection (1) unless the form is issued with a prospectus which complies with this Part and the issue whereof in the Colony does not contravene the provisions of section 357 of this Law:

Provided that this subsection shall not apply if it is shown that the form of application was issued in connection with a bona fide invitation to a person to enter into an underwriting agreement with respect to the shares or debentures.

- 4) In the event of non-compliance with or contravention of any of the requirements imposed by paragraphs (a) and (b) of subsection (1), a director or other person responsible for the prospectus shall not incur any liability by reason of the non-compliance or contravention, if -
 - a) as regards any matter not disclosed, he proves that he was not cognisant thereof; or
 - b) he proves that the non-compliance or contravention arose from an honest mistake of fact on his part; or
 - c) the non-compliance or contravention was in respect of matters which, in the opinion of the Court dealing with the case, were immaterial or were otherwise such as ought, in the opinion of that Court, having regard to all the circumstances of the case, reasonably to be excused:

Provided that, in the event of failure to include in a prospectus a statement with respect to the matters contained in paragraph 16 of the Fourth Schedule, no director or other person shall incur any liability in respect of the failure unless it be proved that he had knowledge of the matters not disclosed.

- 5) This section -
 - a) shall not apply to the issue to existing members or debenture holders of a company of a prospectus or form of application relating to shares in or debentures of the company, whether an applicant for shares or debentures will or will not have the right to renounce in favour of other persons; and
 - b) except in so far as it requires a prospectus to be dated, shall not apply to the issue of a prospectus relating to shares or debentures which are or are to be in all respects uniform with shares or debentures previously issued and for the time being dealt in or quoted on a prescribed stock exchange,

but, subject as aforesaid, this section shall apply to a prospectus or form of application whether issued on or with reference to the formation of a company or subsequently.
- 6) Nothing in this section shall limit or diminish any liability which any person may incur under the general law or this Law, apart from this section.

Exclusion of Section 355 and Relaxation of Fourth Schedule in case of certain Prospectuses

356.

1) Where -

a) it is proposed to offer to the public by a prospectus issued generally any shares in or debentures of a company incorporated or to be incorporated outside the Colony, whether the company has or has not established, or when formed will or will not establish, a place of business in the Colony; and

b) application is made to a prescribed stock exchange for permission for those shares or debentures to be dealt in or quoted on that stock exchange,

there may on the request of the applicant be given by or on behalf of that stock exchange a certificate of exemption, that is to say, a certificate that, having regard to the proposals (as stated in the request) as to the size and other circumstances of the issue of shares or debentures and as to any limitation on the number and class of persons to whom the offer is to be made, compliance with the requirements of the Fourth Schedule would be unduly burdensome.

2) If a certificate of exemption is given, and if the proposals aforesaid are adhered to and the particulars and information required to be published in connection with the application for permission to the stock exchange are so published, then -

a) a prospectus giving the particulars and information aforesaid in the form in which they are so required to be published shall be deemed to comply with the requirements of the Fourth Schedule; and

b) Except in so far as it requires a prospectus to be dated, the last foregoing section shall not apply to any issue, after the permission applied for is given, of a prospectus or form of application relating to the shares or debentures.

Provisions as to Expert's Consent, and Allotment

357.

1) It shall not be lawful for any person to issue, circulate or distribute in the Colony any prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside the Colony, whether the company has or has not established, or when formed will or will not establish, a place of business in the Colony, -

a) if, where the prospectus includes a statement purporting to be made by an expert, he has not given, or has before delivery of the prospectus for registration withdrawn, his written

- consent to the issue of the prospectus with the statement included in the form and context in which it is included or there does not appear in the prospectus a statement that he has given and has not withdrawn his consent as aforesaid; or
- b) if the prospectus does not have the effect, where an application is made in pursuance thereof, of rendering all persons concerned bound by all the provisions (other than penal provisions) of section 49, so far as applicable.
- 2) In this section the expression "expert" includes engineer, valuer, accountant and any other person whose profession gives authority to a statement made by him, and for the purposes of this section a statement shall be deemed to be included in a prospectus if it is contained therein or in any report or memorandum appearing on the face thereof or by reference incorporated therein or issued therewith.

Registration of Prospectus

358.

- 1) It shall not be lawful for any person to issue, circulate or distribute in the Colony any prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside the Colony, whether the company has or has not established, or when formed will or will not establish, a place of business in the Colony, unless before the issue, circulation or distribution of the prospectus in the Colony, a copy thereof certified by the chairman and two other directors of the company as having been approved by resolution of the managing body has been delivered for registration to the registrar of companies, and the prospectus states on the face of it that a copy has been so delivered, and there is endorsed on or attached to the copy -
- a) any consent to the issue of the prospectus required by section 357;
- b) a copy of any contract required by paragraph 14 of the Fourth Schedule to be stated in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof or, if in the case of a prospectus deemed by virtue of a certificate granted under section 336 to comply with the requirements of that Schedule, a contract or a copy thereof or a memorandum of a contract is required to be available for inspection in connection with the application under that section to the stock exchange in question, a copy or, as the case may be, a memorandum of that contract; and
- c) Where the persons making any report required by Part II of that Schedule have made therein or have, without giving the reasons, indicated therein any such adjustments as are mentioned in paragraph 29 of that Schedule, a written statement signed by those persons setting out the adjustments and giving the reasons therefore.
- 2) The references in paragraph (b) of subsection (1) to the copy of a contract required thereby

to be endorsed on or attached to a copy of the prospectus shall, in the case of a contract wholly or partly in a foreign language, be taken as references to a copy of a translation of the contract in English or a copy embodying a translation in English of the parts in a foreign language, as the case may be, being a translation certified in the prescribed manner to be a correct translation, and the reference to a copy of a contract required to be available for inspection shall include a reference to a copy of a translation thereof or a copy embodying a translation of parts thereof.

Penalty for Contravention of Sections 355 To 358

359. Any person who is knowingly responsible for the issue, circulation or distribution of a prospectus, or for the issue of a form of application for shares or debentures, in contravention of any of the provisions of sections 355 to 358 shall be liable to imprisonment not exceeding two years or to a fine not exceeding one hundred pounds or to both such imprisonment and fine.

Civil Liability for Miss-Statements in Prospectus

360. Section 43 shall extend to every prospectus offering for subscription shares in or debentures of a company incorporated or to be incorporated outside the Colony, whether the company has or has not established, or when formed will or will not establish, a place of business in the Colony, with the substitution, for references to section 40, of references to section 357.

Interpretation of Provisions as to Prospectuses

361.

- 1) Where any document by which any shares in or debentures of a company incorporated outside the Colony are offered for sale to the public would, if the company concerned had been a company within the meaning of this Law, have been deemed by virtue of section 45 to be a prospectus issued by the company, that document shall be deemed to be, for the purposes of this Part, a prospectus issued by the company.
- 2) An offer of shares or debentures for subscription or sale to any person whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, shall not be deemed an offer to the public for the purposes of this Part.
- 3) In this Part the expressions "prospectus", "shares" and "debentures" have the same meaning as when used in relation to a company incorporated under this Law.

Winding Up

Winding Up of Overseas Companies

~~362. Where a company is incorporated outside the Republic which is carrying on business in same or which having carried business in the Republic ceases to carry on same may be wound up by the Court under the provisions of this Law, notwithstanding that it has been dissolved or~~

~~otherwise ceased to exist as a company by virtue of the laws of the country under it was incorporated.~~

362. Εταιρεία ιδρυθείσα εκτός της Δημοκρατίας, ή οποία διεξάγει εργασίαν εν αυτή, ή η οποία έχουσα διεξαγάγει εργασίαν εν τη Δημοκρατία παύει την διεξαγωγήν ταύτης, δύναται να διαλυθή υπό του Δικαστηρίου δυνάμει των διατάξεων του παρόντος Νόμου ανεξαρτήτως του εάν αυτή διελύθη ή άλλως έπαυσε να υφίσταται ή μη ως εταιρεία δυνάμει των νόμων της χώρας επί τη βάσει των οποίων αυτή ιδρύθη.

PART IX - GENERAL PROVISIONS AS TO REGISTRATION

Registration Offices

363.

- 1) For the purposes of the registration of companies under this Law, there shall be an office in the Colony at such place as the Governor thinks fit.
- 2) The Governor may appoint such registrars, assistant registrars, clerks and servants as the Governor thinks necessary for the registration of companies under this Law, and may make regulations with respect to their duties, and may remove any persons so appointed.
- 3) The Governor may direct a seal or seals to be prepared for the authentication of documents required for or connected with the registration of companies.
- 4) Whenever any act is by this Law directed to be done to or by the registrar of companies, it shall, until the Governor otherwise directs, be done to or by the existing registrar of companies, or in his absence to or by such person as the Governor may for the time being authorise:

Provided that, in the event of the Governor altering the constitution of the existing registry office, any such act shall be done to or by such officer and at such place with reference to the local situation of the registered offices of the companies to be registered as the Governor may appoint.

Fees

~~364. All fees and dues paid to the Registrar shall be paid to him to the Treasury of the Republic.~~

Νόμος 76/77

364. Άπαντα τα εις τον Έφορον καταβαλλόμενα τέλη και δικαιώματα κατατίθενται υπ' αυτού εις το Πάγιον Ταμείον της Δημοκρατίας.

Inspection, Production and Evidence of documents

365.

1) Any person may –

- a) inspect the documents kept by the registrar of companies, on payment of such fee as may be appointed by the Governor;
- b) require a certificate of the incorporation of any company, or a copy or extract of any other document or any part of any other document, to be certified by the registrar, on payment for the certificate, certified copy or extract of such fees as the Governor may appoint:

Provided that, -

- i. in relation to documents delivered to the registrar with a prospectus in pursuance of sub-paragraph (i) of paragraph (b) of subsection (1) of section 41, the rights conferred by this subsection shall be exercisable only during the fourteen days beginning with the date of publication of the prospectus or with the permission of the Governor, and in relation to documents so delivered in pursuance of paragraph (b) of subsection (1) of section 358 the said rights shall be exercisable only during the fourteen days beginning with the date of the prospectus or with the permission of the Governor; and
 - ii. the right conferred by paragraph (a) of this subsection shall not extend to any copy sent to the registrar under section 340 of a statement as to the affairs of a company or of any comments of the receiver or his successor or a continuing receiver or manager thereon, but only to the summary thereof, except where the person claiming the right either is or is the agent of a person stating himself in writing to be a member or creditor of the company to which the statement relates, and the right conferred by paragraph (b) of this subsection shall be similarly limited
 - c) τηρουμένων των προνοιών του εδαφίου (3) να ζητήσει όπως τα αντίγραφα, τα οποία αναφέρονται στη παράγραφο (β), εκδοθούν χωρίς πιστοποίηση από τον Έφορο.
- 2) No process for compelling the production of any document kept by the registrar shall issue from any Court except with the leave of that Court, and any such process if issued shall bear thereon a statement that it is issued with the leave of the Court.
 - 3) A copy of, or extract from, any document kept and registered at the office for the registration of companies, certified to be a true copy under the hand of the registrar or other officer duly authorised by him (whose official position it shall not be necessary to prove), shall in all legal proceedings be admissible in evidence as of equal validity with the original document.
 - 4) Any person untruthfully stating himself in writing for the purposes of proviso (ii) to subsection

(1) to be a member or creditor of a company shall be liable to a fine not exceeding fifty pounds.

«Ειδοποίηση από τον Έφορο περί της φυλάξεως εγγράφων – Αντιταξιμότητα των καταχωρηθέντων στο Μητρώο ή δημοσιευθέντων στην Επίσημη Εφημερίδα της Δημοκρατίας στοιχείων.

365 Α.-

- 1) Με επιμέλεια του Εφόρου δημοσιεύεται στην Επίσημη Εφημερίδα της Δημοκρατίας ανακοίνωση περί της αναλήψεως από αυτόν προς φύλαξη και παρουσίαση ως ορίζεται από το άρθρο 365, όλων των εγγράφων τα οποία παραδίδονται προς αυτόν από τις εταιρείες κατ' επιταγήν των διατάξεων του παρόντος Νόμου.
- 2) Η ανακοίνωση περιέχει υποχρεωτικώς-
 - a) το όνομα της εταιρείας.
 - b) την αναφορά του είδους του εγγράφου και του θέματος, εις το οποίο αναφέρεται.
 - c) την ημερομηνία της καταθέσεως.
- 3) Η ανακοίνωση συντάσσεται με επιμέλεια της καταθέτουσας εταιρείας. Στην περίπτωση αυτή ελέγχεται από τον έφορο για την πληρότητα και ακρίβειά της.
- 4) Σε περίπτωση ασυμφωνίας μεταξύ της καταχωρήσεως στο Μητρώο και της δημοσίευσής στην Εφημερίδα της Δημοκρατίας, το δημοσιευθέν στην Εφημερίδα της Δημοκρατίας κείμενο δε δύναται να αντιταχθεί κατά τρίτων από την εταιρεία. Οι τρίτοι δύνανται ωστόσο να το επικαλεσθούν, εκτός εάν η εταιρεία αποδείξει ότι οι τρίτοι ήσαν εν γνώσει του κειμένου, το οποίο έχει καταχωρηθεί στο Μητρώο.
- 5) Όλες οι πράξεις και όλα τα στοιχεία που κατ' επιταγήν των διατάξεων του παρόντος Νόμου παραδίδονται από εταιρεία στον Έφορο και καταχωρούνται στο Μητρώο, αντιτάσσονται κατά τρίτων από την εταιρεία μόνο μετά τη στο εδάφιο (1) ρυθμιζόμενη δημοσίευση, εκτός εάν η εταιρεία αποδείξει ότι οι εν λόγω τρίτοι ήσαν εν γνώσει αυτών των καταχωρηθεισών πράξεων ή καταχωρηθέντων στοιχείων.
- 6) Οι τρίτοι δύνανται να επικαλούνται σε κάθε περίπτωση πράξεις και στοιχεία, για τα οποία δεν έχουν ακόμη συμπληρωθεί οι διατυπώσεις δημοσιότητας στο Μητρώο και την Επίσημη Εφημερίδα της Δημοκρατίας, εκτός αν λόγω ελλείψεως δημοσιότητας οι πράξεις και τα στοιχεία στερούνται ισχύος.»

Enforcement of Duty of Company to Make Returns to Registrar

366.

- 1) If a company, having made default in complying with any provision of this Law which requires it to file with, deliver or send to the registrar of companies any return, account or other document, or to give notice to him of any matter, fails to make good the default within fourteen days after the service of a notice on the company requiring it to do so, the Court may, on an application made to the Court by any member or creditor of the company or by the registrar of companies, make an order directing the company and any officer thereof to make good the default within such time as may be specified in the order.
- 2) Any such order may provide that all costs of and incidental to the application shall be borne by the company or by any officers of the company responsible for the default.
- 3) Nothing in this section shall be taken to prejudice the operation of any enactment imposing penalties on a company or its officers in respect of any such default as aforesaid.

PART X - MISCELLANEOUS PROVISIONS WITH RESPECT TO BANKING COMPANIES AND CERTAIN ASSOCIATIONS

Prohibition of Banking with More than Ten Members

367. No company or association consisting of more than ten persons shall be formed for the purpose of carrying on the business of banking, unless it is registered as a company under this Law, or is formed in pursuance of some other Law, in force for the time being.

Privileges of Banks making Annual Return

368.

- 1) Where a company carrying on the business of bankers has duly forwarded to the registrar of companies the annual return required by section 118 and has added thereto a statement of the names of the several places where it carries on business, the company shall be deemed to be a "bank" and "bankers" within the meaning of the Bankers' Books Evidence Act, 1879.
- 2) The fact of the said annual return and statement having been duly forwarded may be proved in any legal proceedings by the certificate of the registrar.

Publication of Periodical Statements by Banking Companies, Etc.

369.

- 1) Every company, being a banking company or a deposit, provident or benefit society, shall, before it commences business, and also on the first Monday in February and the first Tuesday in August in every year during which it carries on business, make a statement in the form set out in the

Eleventh Schedule, or as near thereto as circumstances admit.

- 2) A copy of the statement shall be put up in a conspicuous place in the registered office of the company, and in every branch office or place where the business of the company is carried on.
- 3) Every member and every creditor of the company shall be entitled to a copy of the statement, on payment of a sum not exceeding twenty five mils.
- 4) If default is made in complying with this section, the company and every officer of the company who is in default shall be liable to a default fine.

Prohibition of Association with more than Twenty Members

370. No association, consisting of more than twenty persons shall be formed for the purpose of carrying on any business (other than the business of banking) that has for its object the acquisition of gain by the association, or by the individual members thereof, unless it is registered as a company under this Law, or is formed in pursuance of some other Law, in force for the time being.

PART XI - GENERAL

Form of Registers, Etc.

371.

- 1) Any register, index, minute book or book of account required by this Law to be kept by a company may be kept either by making entries in bound books or by recording the matters in question in any other manner.
- 2) Where any such register, index, minute book or book of account is not kept by making entries in a bound book, but by some other means, adequate precautions shall be taken for guarding against falsification and facilitating its discovery, and where default is made in complying with this subsection, the company and every officer of the company who is in default shall be liable to a fine not exceeding fifty pounds and further shall be liable to a default fine.

Service of Documents on a Company

372. A document may be served on a company by leaving it at or sending it by post to the registered office of the company.

Offences

Offences. Penalty for False Statements

373. If any person in any return, report, certificate, balance sheet, or other document, required by or for the purposes of any of the provisions of this Law specified in the Twelfth Schedule, wilfully makes a statement false in any material particular, knowing it to be false, he shall be guilty of an offence,

and shall be liable on conviction to imprisonment not exceeding πέντε years or to a fine not exceeding ~~one hundred pounds~~ χιλιάδες pounds or to both such imprisonment and fine.

Penalty for Improper Use of Word "Limited"

374. If any person or persons trade or carry on business under any name or title of which "limited", or any contraction or imitation of that word, is the last word, that person or those persons shall, unless duly incorporated with limited liability, be liable to a fine not exceeding five pounds for every day upon which that name or title has been used.

Provision with Respect to Default Fines and Meaning of "Officer In Default"

375.

- 1) Where by any enactment in this Law it is provided that a company and every officer of the company who is in default shall be liable to a default fine, the company and every such officer shall, for every day during which the default, refusal or contravention continues, be liable to a fine not exceeding such amount as is specified in the said enactment, or, if the amount of the fine is not so specified, to a fine not exceeding five pounds.
- 2) For the purpose of any enactment in this Law which provides that an officer of a company who is in default shall be liable to a fine or penalty, the expression "officer who is in default" means any officer of the company who knowingly and wilfully authorises or permits the default, refusal or contravention mentioned in the enactment.

Production and Inspection of Books where Offence Suspected

376.

- 1) If on an application made to a member of a District Court in Chambers by or on behalf of the Attorney-General, the registrar of companies, the official receiver or a Police Officer above the rank of Inspector, there is shown to be reasonable cause to believe that any person has, while an officer of a company, committed an offence in connection with the management of the company's affairs and that evidence of the commission of the offence is to be found in any books or papers of or under the control of the company, an order may be made –
 - a) authorising any person named therein to inspect the said books or papers or any of them for the purpose of investigating and obtaining evidence of the offence; or
 - b) Requiring the secretary of the company or such other officer thereof as may be named in the order to produce the said books or papers or any of them to a person named in the order at a place so named.
- 2) Subsection (1) shall apply also in relation to any books or papers of a person carrying on the business of banking so far as they relate to the company's affairs, as it applies to any books or papers of or under the control of the company, except that no such order as is referred to in

paragraph (b) thereof shall be made by virtue of this subsection.

- 3) The decision of a member of a District Court under this section shall not be appealable.

Jurisdiction of District Court in Continuing Offences

377. Whenever under this Law any offence is punishable with a fine for every day during which the default, refusal or contravention constituting the offence continues, such offence shall be triable by a President of a District Court or a District Judge, notwithstanding anything in any other Law contained and notwithstanding that the aggregate amount of the fine which may be imposed is otherwise beyond the jurisdiction of such President of the District Court or District Judge.

Provisions as to Offences Punishable Solely by Fine

378.

- 1) All offences under this Law made punishable solely by any fine may be prosecuted at any time within twelve months from the date on which evidence sufficient in the opinion of a Law Officer to justify the proceedings comes to his knowledge:

Provided that proceedings shall not be so taken more than three years after the commission of the offence.

- 2) For the purposes of subsection (1), a certificate of a Law Officer as to the date on which such evidence as aforesaid came to his knowledge shall be conclusive evidence thereof.
- 3) Subsection (1), so far as it relates to the time within which proceedings may be taken, and subsection (2) shall apply to proceedings in respect of offences which under the Companies (Limited Liability) Laws, 1922 to 1944, and the Companies (Limited by Guarantee) Law, 1949, are triable summarily as it applies to proceedings in respect of the offences mentioned in the said subsection (1):

Provided that this subsection shall not have effect in relation to any proceedings if the time allowed under the said Laws apart from this section for taking them had already expired before the commencement of this Law.

Application of Fines

379. The Court imposing any fine under this Law may direct that the whole or any part thereof shall be applied in or towards payment of the costs of the proceedings, or in or towards the rewarding the person on whose information or at whose suit the fine is recovered, and subject to any such direction all fines under this Law shall be paid into the Treasury.

Saving as to Private Prosecutors

380. Nothing in this Law relating to the institution of criminal proceedings by or on behalf of the Attorney-General shall be taken to preclude any person from instituting or carrying on any such proceedings.

Saving for Privileged Communications

381. Where proceedings are instituted under this Law against any person by or on behalf of the Attorney-General, nothing in this Law shall be taken to require any person who has acted as advocate for the defendant to disclose any privileged communication made to him in that capacity.

Legal Proceedings

Costs in Actions by Certain Companies

382. Where a company is plaintiff in any action or other legal proceeding, any judge having jurisdiction in the matter may, if it appears by credible testimony that there is reason to believe that the company will be unable to pay the costs of the defendant if successful in his defence, require sufficient security to be given for those costs, and may stay all proceedings until the security is given.

Power of Court to Grant Relief in Certain Cases

383.

- 1) If in any proceeding for negligence, default, breach of duty or breach of trust against an officer of a company or a person employed by a company as auditor (whether he is or is not an officer of the company) it appears to the Court hearing the case that that officer or person is or may be liable in respect of the negligence, default, breach of duty or breach of trust; but that he has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that Court may relieve him, either wholly or partly, from his liability on such terms as the Court may think fit.
- 2) Where any such officer or person aforesaid has reason to apprehend that any claim will or might be made against him in respect of any negligence, default, breach of duty or breach of trust, he may apply to the Court for relief, and the Court on any such application shall have the same power to relieve him as under this section it would have had if it had been a Court before which proceedings against that person for negligence, default, breach of duty or breach of trust had been brought.

Power to Enforce Orders

384. Orders made by a Court under this Law may be enforced in the same manner as orders made in an action pending therein.

General Provisions as to Governor

Authentication of Documents issued by the Governor

385. Any approval, sanction or licence or revocation of licence which under this Law may be given or made by the Governor may be under the hand of the Colonial Secretary, or of any person authorised in that behalf by the Governor.

Documents made or issued by Governor to be Evidence

386. All documents made or issued for the purposes of this Law by the Governor or any person authorised in that behalf by him shall be received in evidence without further proof.

Power to Governor in Council to make Regulations

387.

- 1) The Governor in Council shall have power to make regulations –
 - a) in respect of all matters stated or required in this Law to be prescribed;
 - b) prescribing forms to be used for any matter under the provisions of this Law;
 - c) altering or adding to the requirements of this Law as to the matters to be stated in a balance sheet, profit and loss account and group accounts and, in particular, of those of the Eighth Schedule; and any reference in this Law to the said Eighth Schedule shall be considered as a reference to that Schedule with any alterations or additions made by regulations for the time being in force under this subsection;
 - ~~d) defining the fees and dues which must be paid by virtue of any provision or in relation to any provisions of this Law or generally by companies or in relation to them and providing that the manner of payment of such fees and dues, that is to say in cash or by stamps or any of same in cash and others by stamps shall be as the Registrar may determine from time to time.~~
 - d) Καθορίζοντας τα τέλη ή δικαιώματα άτινα δέον να καταβάλλονται δυνάμει οιασδήποτε διατάξεως, ή εν σχέσει προς οιαδήποτε διάταξιν, του παρόντος νόμου, ή γενικώς υπό εταιρειών ή εν σχέσει προς ταύτας, και προνοούντας ότι ο τρόπος καταβολής των τοιούτων τελών και δικαιωμάτων, ήτοι τοις μετρητοίς ή δια χαρτοσήμων ή οιασδήποτε τούτων τοις μετρητοίς και ετέρων δια χαρτοσήμων, θα είναι ως ήθελεν εκάστοτε ορίσει ο Έφορος.

2) The Governor in Council may by regulations -

~~a) alter Table A, and the Form in the Eleventh Schedule; and~~

a) Να τροποποιή τον Πίνακα Α και τον Τύπο εν τω ενδεκάτω Παραρτήματι.

b) alter or add to Tables B, C and D in the First Schedule and the forms in the Second Schedule and Part II of the Sixth Schedule,

But no alteration made by the Governor in Council in Table A shall affect any company registered before the alteration, or repeal as respects that company any portion of that Table.

3) No regulations shall be made under subsection (1) so as to render more onerous the requirements therein referred to, unless a draft of the regulations has been published in the *Gazette*.

~~4) Regulations issued by virtue of this section are deposited at the House of Representatives. If within thirty days of this deposit the House of Representatives does not amend or cancel the Regulations thus deposited wholly or in part, then, immediately after the expiry of the above time, they are published in the *Gazette* and are enforced by this publication. In case of amendment of same, wholly or in part, by the House of Representatives, they are published in the *Gazette* as amended and are enforced by this publication.~~

4) Κανονισμοί εκδιδόμενοι δυνάμει του παρόντος άρθρου κατατίθενται εις την Βουλή των Αντιπροσώπων. Εάν εντός τριάκοντα ημερών από της τοιαύτης καταθέσεως η Βουλή των Αντιπροσώπων δια αποφάσεως αυτής δεν τροποποιήση ή ακυρώση τους ούτω κατατεθέντας κανονισμούς, εν όλω ή εν μέρει τότε ούτοι αμέσως μετά την πάροδον της ως άνω προθεσμίας δημοσιεύονται εν τη επισήμω εφημερίδι της Δημοκρατίας και τίθενται εν ισχύ από της τοιαύτης δημοσιεύσεως. Εν περιπτώσει τροποποιήσεως τούτων, εν όλω ή εν μέρει, υπό της Βουλής των Αντιπροσώπων, ούτοι δημοσιεύονται εν τη επισήμω εφημερίδι της Δημοκρατίας ως ήθελον ούτω τροποποιηθή υπ' αυτής και τίθενται εν ισχύ από της τοιαύτης δημοσιεύσεως.

Supplemental

Construction of References in other Laws to Companies Registered under the former Companies Laws

388. Notwithstanding subsection (1) of section 11 of the Interpretation Law (which provides that where a Law repeals and re-enacts, with or without modification, any provisions of a former Law, references in any other Law to the provisions so repealed shall, unless the contrary intention appears, be construed as references to the provisions so re-enacted), references in any Law other than this Law to a company formed and registered under the Companies (Limited Liability) Laws, 1922 to 1944, or the Companies (Limited by Guarantee) Law, 1949, shall, unless the context otherwise requires, be construed as references to a company formed and registered under those

Laws or this Law.

Savings

389.

- 1) Nothing in this Law shall affect any Order in Council, order, rule, regulation, appointment, conveyance, charge, mortgage, deed or agreement made, resolution passed, direction given, proceeding taken, instrument issued or thing done under any former enactment relating to companies, but any such Order in Council, order, rule, regulation, appointment, conveyance, charge, mortgage, deed, agreement, resolution, direction, proceeding, instrument or thing shall, if in force at the commencement of this Law, continue in force, and so far as it could have been made, passed, given, taken, issued or done under this Law shall have effect as if made, passed, given, taken, issued or done under this Law.
- 2) Nothing in this Law shall affect any prosecution instituted under the provisions of any former enactment relating to companies.
- 3) Nothing in this Law shall affect -
 - a) the provisions of section 55 of the Trade Unions Law (which avoids the registration of a trade union under the enactments relating to companies);
 - b) The provisions of any Defence Regulations having effect under the provisions of the Supplies and Services (Transitional Powers) (Cyprus) Order, 1946, which continues in force by the Supplies and Services (Continuance) Order, 1950.
- 4) Any document referring to any former enactment relating to companies shall be construed as referring to the corresponding enactment of this Law.
- 5) Any person appointed to any office under or by virtue of any former enactment relating to companies shall be deemed to have been appointed to that office under or by virtue of this Law.
- 6) Any register kept under any former enactment relating to companies shall be deemed part of the register to be kept under the corresponding provisions of this Law.
- 7) All funds and accounts constituted under this Law shall be deemed to be in continuation of the corresponding funds and accounts constituted under the former enactments relating to companies.
- 8) Nothing in this Law shall affect -
 - a) the incorporation of any company registered under any enactment hereby repealed;
 - b) The regulations contained in Table A made under the former enactments relating to companies, so far as the same apply to any company existing at the commencement of

this Law.

- 9) Where any offence, being an offence for the continuance of which a penalty was provided, has been committed under any former enactment relating to companies, proceedings may be taken under this Law in respect of the continuance of the offence after the commencement of this Law, in the same manner as if the offence had been committed under the corresponding provisions of this Law.
- 10) Save to the extent to which it is otherwise provided by subsection (4) the mention of particular matters in this section shall be without prejudice to the general application of section 11 of the Interpretation Law with respect to the effect of repeals.
- 11) In this section the expression "former enactment relating to companies" means the Companies (Limited Liability) Law, and the Companies (Limited by Guarantee) Law, 1949.

Provisions as to Winding-Up Proceedings Commenced before the Date of Commencement of the Law

390.

- 1) The provisions of this Law with respect to winding up (other than section 315 as applied for the purposes of section 389 and subsection (2) of this section) shall not apply to any company of which the winding up commenced before the date of the commencement of this Law but any such company shall be wound up in the same manner and with the same incidents as if this Law (apart from the enactments aforesaid) had not passed, and, for the purposes of the winding up, the Laws, under which the winding up commenced shall be deemed to remain in full force.
- 2) A copy of every order staying the proceedings in a winding up commenced as aforesaid shall forthwith be forwarded by the company, or otherwise as may be prescribed, to the registrar of companies, who shall make a minute of the order in his books relating to the company.

Insurance Business not Allowed

391. No company may be incorporated under this Law for the purpose of carrying on the business of assurance either with or without any other business.

Date of Commencement

392. This Law came into operation on the 1st day of July, 1951.

ΑΛΛΕΣ ΣΧΕΤΙΚΕΣ ΠΡΟΝΟΙΕΣ ΤΡΟΠΟΠΟΙΗΤΙΚΩΝ ΝΟΜΩΝ

1. Νόμος 149(1)/99 άρθρο 2(ημερ ισχύος 17.12.99)

1. Ανεξάρτητα από τις διατάξεις του βασικού νόμου και των κανονισμών που εκδίδονται με βάση αυτόν, εταιρείες που είχαν εγγραφεί με βάση τις διατάξεις του βασικού νόμου πριν από τις 16 Αυγούστου 1974, αφού ικανοποιήσουν τον Έφορο Εταιρειών ότι είχαν την έδρα τους ή τον τόπο διεξαγωγής των εργασιών τους ή ολόκληρη την περιουσία τους σε κατεχόμενη ή απροσπέλαστη περιοχή και δεν έχουν δραστηριοποιηθεί στις ελεύθερες περιοχές-

- a) Παραμένουν εγγεγραμμένες στα σχετικά μητρώα του Εφόρου παρά το γεγονός ότι δεν υποβάλλουν ετήσιες εκθέσεις και άλλα έγγραφα που απαιτεί ο βασικός νόμος
- b) δεν υποχρεούνται να υποβάλλουν τα αναγκαία έγγραφα για όσο χρονικό διάστημα δε δραστηριοποιούνται

Νοείται ότι οι μετοχοί των εταιρειών αυτών μπορούν-

- (i) Να μεταβιβάζουν τις μετοχές τους είτε δυνάμει κληρονομικής διαδοχής είτε δυνάμει δωρεάς εν ζωή στους νομίμους κληρονόμους τους και
 - (ii) να εξασφαλίζουν τα ανάλογα πιστοποιητικά, αφού ικανοποιήσουν τον Έφορο ότι δεν έχει επέλθει οποιαδήποτε αλλαγή στα στοιχεία που περιλαμβάνονται σε ετήσια έκθεση εταιρείας, όπως αυτά αναφέρονται στο άρθρο 118 του βασικού νόμου.
- c) υποχρεούνται να υποβάλλουν τα αναγκαία έγγραφα και να καταβάλλουν τα αναγκαία τέλη και γενικά να συμμορφώνονται με όλες τις διατάξεις του βασικού νόμου και των κανονισμών που εκδίδονται με βάση αυτόν από την ημερομηνία κατά την οποία επαναδραστηριοποιούνται.

2. Νόμος 76(1)/2001 άρθρο 3 (ημερ ισχύος 4/5/2001)

3.

- 1) Τηρουμένων των διατάξεων των εδαφίων (2) εως (4) του άρθρου 155, όπως αντικαθίσταται με το άρθρο 2 του παρόντος νόμου, κάθε πρόσωπο το οποίο, κατά την ημερομηνία έναρξης ισχύος του παρόντος νόμου, θεωρείτο, δυνάμει του εδαφίου (1) του άρθρου 155, το οποίο καταργείται με τον παρόντα νόμο, ότι κατείχε τα προσόντα για διορισμό ως ελεγκτής εταιρειών, εξακολουθεί να θεωρείται ότι κατέχει τα εν λόγω προσόντα.
- 2) Εντός ενός έτους από την ημερομηνία έναρξης της ισχύος του παρόντος νόμου, κάθε πρόσωπο για το οποίο τυγχάνει εφαρμογής το εδάφιο (1) οφείλει να κοινοποιήσει το όνομα και διεύθυνση του στον Εφορο Εταιρειών.
- 3) Παράλειψη κοινοποίησης, κατά παράβαση του εδαφίου (2), συνιστά ποινικό αδίκημα, που τιμωρείται με χρηματική ποινή ύψους τριακοσίων λιρών.
- 4) Κάθε πρόσωπο το οποίο κατά την ημερομηνία έναρξης ισχύος του παρόντος νόμου ήταν δεόντως εξουσιοδοτημένο από τον Υπουργό Οικονομικών, δυνάμει του άρθρου 46 του περί Φορολογίας του Εισοδήματος Νόμου, να ενεργεί ως ανεξάρτητος λογιστής για τους σκοπούς του εν λόγω Νόμου, θα εξακολουθήσει να έχει τα ίδια δικαιώματα όπως προβλέπεται από τον εν λόγω Νόμο.