



SUPPLEMENT No. 2

TO

THE CYPRUS GAZETTE No. 3073 OF 16TH SEPTEMBER, 1943
LEGISLATION.

THE STATUTE LAWS OF CYPRUS

No. 15 OF 1943.

A LAW TO AMEND THE COMPANIES (LIMITED LIABILITY)
LAWS, 1922 TO 1940.

C. C. WOOLLEY,
Governor.

[11th September, 1943.]

BE it enacted by His Excellency the Governor and
Commander-in-Chief of the Colony of Cyprus as
follows:—

1. This Law may be cited as the Companies (Limited Liability) Amendment Law, 1943, and shall be read as one with the Companies (Limited Liability) Laws, 1922 to 1940, (hereinafter referred to as "the principal Law") and the principal Law and this Law may together be cited as the Companies (Limited Liability) Laws, 1922 to 1943.

Short title.
18 of 1922
16 of 1931
4 of 1934
20 of 1938
17 of 1940

Repeal of section 80 and heading of the principal Law and substitution of new section and heading.

2. Section 80 of the principal Law and the heading thereto are hereby repealed and the following section and heading substituted therefor:—

Power to compromise with creditors and members.

“ Arrangements and Reconstructions.

80.—(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 representing 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 sub-section (2) of this section 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 sub-section (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.