



**P. N. KOURTELLOS & ASSOCIATES LLC**  
**Advocates & Legal Consultants**

64 Agias Fylaxeos, Aristodemou Building,  
Office 302, 3025 Limassol, Cyprus  
Tel.: +357 25 745575, Fax: +357 25 745525  
E-mail: [pnk@kourtelaw.com](mailto:pnk@kourtelaw.com) | [www.kourtelaw.com](http://www.kourtelaw.com)

## Commercial Litigation: “For through actions we speak”

Transposing into reality our firm’s Latin motto “*Facta Non Verba*” meaning “*Deeds not Words*”, which encompasses our philosophy in practicing the law, the most recent examples of our work speak for themselves adding to the chain of precedent-setting decisions achieved by our law firm:

**17.09.2015:** Acting on behalf of the Plaintiff in a complex shareholders’ dispute (involving breach of contract, tortious interference, breach of fiduciary duties and declaratory judgment claims) against opponent seeking to undermine client’s position and prior orders issued by the Court, our law firm has obtained an order on an ex parte basis by the District Court of Nicosia, Cyprus, ordering, inter alia, the appointment of an Interim Receiver and/or Manager of a Cyprus company and its Russian subsidiary and of their assets until further order of the Court or until the final adjudication of the main action. Receivership orders are only rarely issued by the Cyprus Courts especially when motions are presented without notice to the other party as they are considered of the most intrusive nature into the affairs of a private company.



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**9.6.2015:** The question on the extent to which shareholders can contract out of company law has long been a matter of controversy. It has been widely accepted that the statutory right of a shareholder of a limited liability company to petition the winding up of the company is not arbitrable. Our firm successfully litigated to the contrary by obtaining a Stay order in favour of the affected shareholder opposing a Winding up petition where the claims related to matters of dispute arising under a shareholder's agreement which contained LCIA arbitration clause. The issue of whether to grant a stay of a winding up Petition presented was the first time to be examined by a Cyprus Court and the judgment delivered by the District Court of Limassol affirms the contractual liberal approach of Cypriot Judges when it comes to the enforcement of agreements to arbitrate.

**23.04.2015:** Orfanides Public Company Ltd, employing some 2,000 drivers and packers on the supply end and 1,250 for the company, the supermarket chain was deemed the largest one in Cyprus, once considered too big to fail. Orfanides Plc has now been declared insolvent. Our firm handled successfully the winding up proceedings on behalf of a major creditor against Orfanides Plc. The judgment delivered constitutes a landmark precedent for Cyprus insolvency law. It is actually the first time that a Cyprus Court finds in favor of the applicant/creditor, establishing the respondent company's inability to pay its debts solely based on the company's future and contingent liabilities.

*Dr. Pavlos Neofytou Kourtellos*