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Judicial auctions

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Cyprus

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1. Publicity and determination of price for the sale of seized assets

The price of seized assets is determined on the basis of current prices on the Cypriot market. In the case of seized immovable property, after researching its value, the auctioneer determines a reserve selling price. If the reserve price is not met, the property is not sold.

As regards movable assets, after the bailiffs have seized such assets by enforcing an order to seize movable property in favour of the creditor, they will determine the minimum price on the basis of current market prices and will then proceed to sell the movable assets. If the minimum price is not met, the bailiffs may repeat the auction.

Auction notices are published in daily newspapers. If the auction pertains to immovable property, notices are posted in the municipality or parish in which the property is located as well as on the website of the Ministry of Interior.

2. Third parties who may carry out the sale

The sale of assets by auction may be carried out by qualified private auctioneers. An auctioneer is the appropriate person appointed by the Department of Lands and Surveys of the Ministry of Interior of the Republic of Cyprus and with the qualifications to carry out forced sales of property by public auction.

As regards movable assets, any sale of movable property to enforce a judgment takes place by public auction conducted by bailiffs who are employees of the Court Service of the State and who have been granted powers to sell seized movable goods in connection with the enforcement of an order for the seizure of movable property in favour of creditors.

3. Types of auctions to which the rules may not fully apply

There are cases in which an auction of movable assets is carried out by the creditors themselves, whether companies, e.g. banks, or natural persons, if it is they who take possession of the debtor's movable property following enforcement of a court order. These cases are not subject to the same rules as those that apply to public auctions, as laid down in the legislation in force.

4. Information on the national registers of assets

The following registers of assets are kept in Cyprus:

1. The Department of Lands and Surveys of Cyprus keeps a register in which all title deeds for the immovable properties of citizens are recorded.
2. The Road Transport Department keeps a register of all vehicles registered in the Republic of Cyprus.
3. The Department of Merchant Marine of Cyprus keeps the Cypriot register of ships, in which all ships and/or vessels are registered.
4. The Companies Section of the Department of Registrar of Companies and Official Receiver keeps a

register of companies, cooperatives and trade names registered in Cyprus.

5. The Department of Civil Aviation keeps the Cypriot Register of Aircraft and is responsible for aircraft registrations, transfers and removals from the register.
6. At the Companies Section, the Intellectual and Industrial Property Section keeps a register of trade marks.

5. Information on the databases which the creditor can use to locate the material assets or receivables of the debtor

There is easy access to the register of bankrupt persons or liquidated companies on the website of the Cypriot Registrar of Companies and Official Receiver, allowing a creditor to obtain information about a debtor's financial capacity. However, there are no electronic databases to which a creditor can have access to obtain information directly about a debtor's assets. A judgment creditor may, either himself or herself or through a lawyer, carry out a search in the land register using a certified true copy of his/her judgment or the writ of summons to obtain information on the immovable property registered in the debtor's name.

6. Information on online judicial auctions

There are no online judicial auctions carried out in Cyprus.

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