

CAP. 223.

CYPRUS

**IMMOVABLE PROPERTY
(RESTRICTION OF SALES)**

CHAPTER 223 OF THE LAWS

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CHAPTER 223.

IMMOVABLE PROPERTY (RESTRICTION OF SALES).

ARRANGEMENT OF SECTIONS.

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A LAW TO RESTRICT FORCED SALES OF IMMOVABLE
PROPERTY IN CERTAIN CASES.1949
Cap. 230.

[1st January, 1941.]

Short title.

1. This Law may be cited as the Immovable Property (Restriction of Sales) Law.

Interpreta-
tion.

2. In this Law—

“ creditor ” means any creditor who may have a right to any part of the proceeds of sale, not being a mortgagee, where the sale of the property mortgaged is made at the instance of another creditor;

“ immovable property ” means lands, trees, vines, water, water rights, houses and other buildings and constructions of all descriptions and of any category and any share or interest (not being a leasehold interest) therein, registered in the books of the District Lands Office;

“ Principal Land Registry Officer ” means—

(a) with reference to the district of Nicosia, the Director of Lands and Surveys, and

(b) with reference to any other district, the Commissioner of the district;

“ reserve price ” means the minimum amount which can be accepted as a first bidding and, if not exceeded,

as a final bidding at a sale of immovable property by public auction carried out by or through the District Lands Office.

3. (1) Subject to the provisions of section 7, where a sale of immovable property— Power to fix reserve price.

(a) has been ordered by a judgment or is being carried out under the provisions of the Civil Procedure Law; or

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(b) is being carried out under the provisions of the Sale of Mortgaged Property Law,

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the Principal Land Registry Officer may, if having regard to all the circumstances of the case he considers it fair and reasonable so do do, direct that such sale shall be carried out subject to a reserve price to be fixed by him.

(2) The reserve price fixed by the Principal Land Registry Officer shall be specified in the auction bill and no bidding for the immovable property to which such reserve price relates shall be accepted unless it is equal to or exceeds the reserve price.

4. The reserve price to be fixed by the Principal Land Registry Officer shall not exceed the assessed value of the immovable property as registered in the books of the District Lands Office. Method of fixing reserve price.

5. (1) The Principal Land Registry Officer shall, not less than one month before the posting of the auction bill, cause the debtor and every creditor to be informed, by registered letter addressed to the last known place of residence of the debtor and of such creditor, of the reserve price and the production of the receipt of the Post Office authorities as to the posting of such letter shall, unless the letter is returned undelivered, be deemed to be conclusive evidence that the parties concerned have been duly informed of the reserve price. Notice to debtor and creditor.

(2) If a letter is returned undelivered, the Principal Land Registry Officer shall cause notice of the reserve price to be posted in a conspicuous place within the area of the town, village or quarter in which the immovable property is situated and on the notice board of the District Lands Office in the principal town of the district in which such property is situated and such posting shall be deemed to be conclusive evidence that the person whose letter has been returned undelivered has been duly informed of the reserve price.

Review of
reserve price.

6. (1) Within three weeks from the date of the posting of the letters as in subsection (1) of section 5 provided, application may be made to the Principal Land Registry Officer by the debtor or a creditor for a review of the reserve price:

Provided that any person whose letter has been returned undelivered may apply to the Principal Land Registry Officer for a review of the reserve price within one week from the date of the posting of the notices as in subsection (2) of section 5 provided.

(2) The application as in subsection (1) provided shall be accompanied by the local inquiry fees in force for the time being and, upon receipt of the same, the Principal Land Registry Officer shall cause a local inquiry to be made in order to ascertain the actual value of the immovable property in respect of which the application was made.

(3) For the purposes of this section a local inquiry shall be made by such clerk of the District Lands Office as the Principal Land Registry Officer may appoint in that behalf, in conjunction with the village authorities of the town, village or quarter within the area in which the immovable property is situated and if the clerk and the village authorities disagree as to the actual value of such property such value shall be determined by the Principal Land Registry Officer. The actual value of the immovable property as assessed by the clerk and the village authorities or as determined by the Principal Land Registry Officer shall be substituted for the assessed value of such property as registered in the books of the District Lands Office and the reserve price shall thereupon be fixed by the Principal Land Registry Officer on the basis of such actual value of such property:

Provided always that the reserve price shall not exceed such actual value.

(4) If no application is made to the Principal Land Registry Officer for a review of the reserve price, the reserve price contained in the letters posted as in subsection (1) or the notice posted up as in subsection (2) of section 5 provided shall be the reserve price for the sale of the immovable property to which such letters or such notice relate.

Reserve
price fixed
by Court.

7. (1) Where a writ of sale of immovable property not under mortgage contains provision as to a reserve price fixed by the Court, such reserve price shall be deemed to be the reserve price for all the purposes of this Law.

(2) Where a writ of sale of immovable property under mortgage contains provision as to a reserve price fixed by the Court, the reserve price to be fixed by the Principal Land Registry Officer shall in no case be less than the reserve price fixed by the Court.

8. Where the sale of immovable property in respect of which a reserve price is fixed under the provisions of this Law proves abortive by reason of the reserve price not having been bid at the public auction for the sale of such property, the Principal Land Registry Officer may direct that, for the purposes of any subsequent auction, the reserve price shall be reduced to such an amount as he, having regard to all the circumstances of the case, may consider fair and reasonable or that the sale of such property shall proceed without any reserve price.

Review of reserve price in case of abortive sale.

9. (1) Notwithstanding anything in this Law contained the debtor or any creditor may, at any time after an abortive sale and before a fresh sale is fixed, apply to the Principal Land Registry Officer for the re-assessment of the value of the property the sale of which has proved abortive and thereupon the provisions of subsection (2) and (3) of section 6 shall apply *mutatis mutandis* with regard to an application under this subsection as they apply to an application made under subsection (1) of section 6:

Re-assessment of value of property in case of abortive sale.

Provided always that where the actual value of the property has been determined under the provisions of section 6, no re-assessment of the value of such property shall be made under the provisions of this section unless the local inquiry establishes to the satisfaction of the Principal Land Registry Officer that a fresh re-assessment is justified by reason of some subsequent material change in the property.

(2) In fixing the reserve price for a subsequent auction of any property the value of which has been re-assessed under the provisions of subsection (1) of this section, the Principal Land Registry Officer shall, without prejudice to his powers under the provisions of section 8, have regard to the value of such property so re-assessed:

Provided always that the reserve price shall not exceed such re-assessed value.

10. Where at an auction for the sale of immovable property held at any time after the 20th day of December, 1939, any such property remains unsold by reason of the reserve

Registration of judgments to continue in certain cases.

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price not having been bid at such auction, the registration of any judgment affecting such property subsisting on the date of such auction, shall, notwithstanding anything in the Civil Procedure Law, continue in force for a period of one year reckoned from the date upon which such registration would have expired but for the provisions of this section.

Application
of Law.

11. Nothing in this Law shall apply to the sale of any immovable property registered in the books of the District Lands Office and situated within the limits of the towns of Nicosia, Famagusta (including Varosha), Ktima (including Paphos), Larnaca (including Scala), Limassol and Kyrenia, except with the written consent of the creditor at whose instance such property is put up for sale.