

CYPRIAN MINING COMPANY.

14 OF 1917.⁽¹⁾TO MAKE PROVISION WITH REGARD TO THE DISPOSAL OF THE CYPRIAN
MINING COMPANY, LIMITED.

JOHN E. CLAUSON.]

[July 7, 1917.

Short title.

1. This Law may be cited as the Cyprian Mining Company,
Limited (Property Disposal) Law, 1917.

Definitions.

2. "The Company" means the Cyprian Mining Company,
Limited;"Assets of the Company" includes the business and all
property movable and immovable and all other rights and assets
whatsoever of the Company;"The purchase price" means the consideration in cash shares
or otherwise paid in respect of any purchase of the assets of the
Company;"Receiver" means the receiver or receiver and manager
appointed under this Law;

"Corporation under foreign control" includes:—

(a.) A corporation of which any of the directors, or persons
occupying the position of directors by whatever name
called, is a foreigner;(b.) A corporation twenty-five per cent. or more of the issued
capital or voting rights of which are held by, or directly or
indirectly for or at the disposal of, foreigners or foreign
corporations;(c.) A corporation which is by any other means, whether of a
like or a different character, in fact under the control,
directly or indirectly, of foreigners, foreign corporations,
or corporations under foreign control;(d.) A corporation the executive whereof is a corporation
within (a), (b) or (c), or a foreign corporation;

"Foreigner" means a person other than a British subject;

"British subject" includes a person who shall have become or
shall become a British subject under or by virtue of the Cyprus
Annexation Orders in Council, 1914 and 1917."Enemy" means any person who is or is treated as an enemy
under any Act of Parliament Order in or of Council or Royal
Proclamation for the time being in force;"Enemy subject" means a subject of a State for the time being
at war with His Majesty.⁽¹⁾ As amended by 5 of 1919 which, by s. 10, came into force "as from the date of"
14 of 1917.

3.—(1). The High Commissioner may from time to time make, vary or revoke an order or orders:—

High Commissioner may prohibit business of Company or order sale thereof.

(a.) Prohibiting the Company from carrying on the business, except for the purposes and subject to the conditions, if any, specified in the order; or

(b.) Requiring the Company to be dissolved and its assets to be sold.

(2.) Where the High Commissioner makes any such order he may at the same time or at any time subsequently appoint a Receiver to control and supervise the carrying out of the order and, if the case requires, to conduct the dissolution of the Company and the sale of its assets. Every such order shall be published in the *Cyprus Gazette* and no final sale of the assets of the Company shall take place before the expiration of two months from the date of the publication of such order. And in any case where it appears expedient to the High Commissioner, he may, as occasion requires, confer on the Receiver such powers (including power in the name of the Company, or in his own name to sue, and by deed or otherwise, to convey or transfer any of the assets of the Company, and power to apply to the Supreme Court or a judge thereof to determine any question arising in the carrying out of the order), and give the Receiver such directions as the High Commissioner thinks necessary or convenient for the purpose of giving full effect to the order, and the remuneration of and costs, charges, and expenses incurred by the Receiver and any remuneration payable and costs, charges and expenses incurred in connection with the supervision or inspection of the Company, to such amount as may be approved by the High Commissioner, shall be defrayed out of the assets of the Company, and shall be charged on such assets in priority to any other charges thereon.

(3.) All the assets of the Company shall vest in the Receiver when appointed and without prejudice to the general provisions hereof the immovable properties specified in the second column of the First Schedule hereto shall subject to the provisions of section 11 vest in the Receiver for the respective estates and interests specified in the third column of the said Schedule.

(4.) The Receiver may sell the assets of the Company subject to or freed and discharged from any right or liability of the Company; and the receipt of the Receiver for the purchase price in respect of such sale shall be a good discharge to the purchaser and shall give him a good title in accordance with the terms of the contract of sale.

(5.) If the Receiver shall not be able to adjust or dispose of any claim against the Company the High Commissioner may direct him

to sell the assets of the Company, freed and discharged from such claim and may direct the manner in which compensation (if any) shall be ascertained or given to the applicant.

(6.) Any agreement for the sale of the assets of the Company shall receive the approval of the High Commissioner.

(7.) The distribution of the purchase price resulting from the realization of any assets of the Company, whether those assets are realized as the result of an order requiring the Company to be dissolved and its assets sold or as the result of an order prohibiting or limiting the carrying on of the Company, shall be subject to the same rules as to preferential payments as are applicable to the distribution of the assets of a company which has been declared in a state of bankruptcy according to the Commercial Code, and those assets shall, so far as they are available for discharging unsecured debts, be applied in discharging such debts due to creditors who are not enemies in priority to the unsecured debts due to creditors who are enemies; and any balance, after providing for the discharge of liabilities, shall be distributed amongst the persons interested therein in such manner as the High Commissioner may direct:

Provided that any part of the purchase price which had a state of war not existed would have been payable or transferable under this section to enemies, whether as creditors or otherwise, shall be paid or transferred to the Public Custodian under the Public Custodian of Enemy Property Proclamation, No. 2, 1916, to be dealt with by him in like manner as money paid to him under that Proclamation; and provided that the Public Custodian may sell such part of the purchase price as shall not consist of cash and deal with the proceeds in manner above referred to.

(8.) The Receiver shall cause an estimate to be prepared of the value of the assets of the Company in enemy territory and also of the liabilities of the Company to creditors, whether secured or unsecured, in enemy territory, and of the claims of persons in enemy territory to participate in the distribution of any balance available for distribution, and such liabilities and claims shall, for the purposes of this section, be deemed to have been satisfied out of such assets so far as they are capable of bearing them, and the balance (if any), of such liabilities and claims shall alone rank for payment out of the other assets of the Company. A certificate by the Receiver as to the amount of such assets, liabilities, claims, and balance shall be conclusive for the purpose of determining the sums available for discharging the other liabilities and for distribution amongst other persons claiming to be interested in the business:

Provided that nothing in this provision shall affect the rights of creditors of and other persons interested in the Company against the assets of the Company in enemy territory.

(9.) The High Commissioner may, on application for the purpose being made by a Receiver appointed under this section, after considering the application and any objection which may be made by any person who appears to him to be interested, grant him a release, and an order of the High Commissioner releasing the Receiver shall discharge him from all liability in respect of any act done or default made by him in the exercise and performance of his powers and duties as Receiver, but any such order may be revoked on proof that it was obtained by fraud or by suppression or concealment of any material fact.

(10.) Where an order under this section has been made as respects the business carried on by the Company, no bankruptcy petition or petition for the winding up of the Company, shall be presented, or resolution for the winding up of the Company passed, or steps for the enforcement of the rights of any creditors of the Company taken, without the consent of the High Commissioner.

(11.) Where a person, being a subject of His Majesty or of any State allied to His Majesty, is detained in enemy territory against his will, that person for the purposes of this section shall not be treated as an enemy or as being in enemy territory.

(12.) An order made under this section shall continue in force notwithstanding the termination of the present war until determined by order of the High Commissioner.

4. No order under this Law or any proceedings thereunder or in consequence thereof shall be invalidated or affected by reason only of any person having, prior to the date of the order, died or ceased to be a foreigner or subsequently dying or ceasing to be a foreigner, or by reason of its being subsequently ascertained that he was not a foreigner, as the case may be.

Validity of vesting orders.

5. The Receiver shall not sell any immovable property to a foreigner or corporation under foreign control or to any person acting for a foreigner or corporation under foreign control and further shall not complete any sale of immovable property unless and until the purchaser being an individual or corporation shall have made a statutory declaration in the appropriate form set out in the Second Schedule. Such declaration in the case of a corporation being a purchaser shall be made by some official of the corporation duly authorized thereto by the corporation.

Receiver not to sell property to foreigner or a corporation under foreign control.

Enemy,
etc., not to
acquire any
interest in
immovable
property
sold by the
Receiver.

6. No person in whom any immovable property sold by the Receiver or any part thereof or any right, title or interest therein shall have become or shall become vested, shall except with the authority of the High Commissioner given with the consent of the Secretary of State in any particular case or in general, and in the latter case by proclamation or otherwise sell, transfer, lease, mortgage, devise or bequeath such property or any part thereof, or any right, title or interest therein to or in any way deal therewith, so that the same shall be acquired or owned by or for or be held on behalf of or in trust for or for the benefit of or so as in any way to come under the control of (1) a foreigner or corporation under foreign control, or (2) any person who but for the conclusion of any peace made in relation to the present war would be a foreigner or corporation under foreign control, and in either case either alone or jointly with another or others, and if any person contravenes the provisions of this section, such person or in the case of a deceased person his estate, shall forfeit to His Majesty a sum of five thousand pounds to be recovered at the suit of the King's Advocate.

Forfeiture
of interest
acquired by
an enemy,
etc.

7. If a foreigner or corporation under foreign control purchases from the Receiver any immovable property contrary to the provisions of section 5 or if any person in whom any immovable property sold by the Receiver or any part thereof or any right, title or interest therein shall have become or shall become vested, shall become either (1) a foreigner or corporation under foreign control, or (2) a person who but for the conclusion of any peace in connection with the present war would be a foreigner or corporation under foreign control, or if any transfer lease, mortgage, devise or bequest of or other dealing with such immovable property takes place in contravention of the provisions of section 6, then and in the latter case without prejudice to the recovery of the penalty under section 6, the King's Advocate may apply to the Supreme Court for a declaration that (a) any right, title and interest acquired or purported to be acquired in contravention of the provisions of either of the said sections or held by any person who has become (1) a foreigner or a corporation under foreign control, or (2) a person who but for the conclusion of any peace in connection with the present war would be a foreigner or corporation under foreign control, and (b) in the case of a contravention of section 6 any right, title or interest in the property concerned which may be vested in the person guilty of such contravention is forfeited to the Crown, and the Court, subject to the proviso following, shall forfeit such right, title or interest to the Crown accordingly, provided always that in dealing with the application the Court may take into consideration the position of persons who

not being themselves prohibited persons under section 6 hereof, have *bonâ fide* for value and without actual notice of or knowledge of the circumstances occasioning the liability to such forfeiture acquired any such right, title or interest in such immovable property, or who have acquired any right, title or interest in such immovable property under the will or otherwise through or under any such persons, and may make such order as it thinks fit wholly or partially relieving any such persons from forfeiture of such right, title and interest so acquired by them or otherwise may make such order as it may under the circumstances deem equitable.

8. If under the intestacy of any person in whom any immovable property sold by the Receiver or any part thereof, or any right, title or interest therein, shall have become or shall become vested, any person being a prohibited person under section 6 hereof acquires any right, title or interest in such immovable property, such right, title or interest shall also be subject to forfeiture under the provisions of section 7 hereof, and the Court shall have the like powers of relieving against forfeiture as are in the said section mentioned.

Forfeiture of interest vested in enemy, etc., by intestacy.

9.—(1.) The High Commissioner may at any time require any person claiming to be the owner, lessee or mortgagee of any immovable property sold by the Receiver or of any part thereof or of any right, title or interest therein to furnish him in writing with such particulars as appear to the High Commissioner to be necessary to enable him to ascertain whether or not the person is or holds the property or any part thereof or any right, title or interest therein for or on behalf of or in trust for or for the benefit of or in any way so as to come under the control of a foreigner or corporation under foreign control or of a person who but for the conclusion of any peace in connection with the present war would be a foreigner or corporation under foreign control, and in the case of a corporation may also require any director of the corporation or person occupying the position of director by whatever name called, or the secretary or any other officer of the corporation performing the duties of secretary, or any person acting as manager or agent for the corporation in connection with the property, to furnish the required particulars.

Power to High Commissioner to require any owner, etc., of property to furnish particulars as to nationality, etc.

(2.) If any person fails when required to furnish such particulars as it is in his power to give or ascertain or furnishes particulars which are false in any material particular, he shall be liable to a penalty of one hundred pounds or to six months' imprisonment or to both.

(3.) Where any particulars have been furnished in accordance with this section, such particulars may be used in evidence against

the person or corporation by whom they are furnished in any proceedings under section 6 or section 7 hereof, and the fact that any person who has been required to furnish particulars in accordance with this section refuses or neglects to furnish such particulars as it is in his power to give or ascertain or furnishes particulars which are false in any material particular, shall be *prima facie* evidence in the case of proceedings under section 6 or section 7 hereof that the person regarding whom the particulars were required is a foreigner or corporation under foreign control, or a person who but for the conclusion of any peace in connection with the present war would be a foreigner or corporation under foreign control.

Application
of Sections
5 to 9.

10. Sections 5 to 9 shall not apply to a sale of the assets of the Company unless the High Commissioner shall by declaration so apply them.

Order to be
filed with
Registrar
General.

11. A copy of the Order of the High Commissioner appointing a Receiver under this Law shall be filed with the Registrar General, and shall be sufficient authority to him to vest the title to the property specified in the second column of the First Schedule in the name of the Receiver upon payment of the prescribed transfer fees.

Indemnity
to Receiver.

12. The Receiver shall not be personally liable in respect of any immovable property vested in him as aforesaid, and this Law shall be a complete indemnity to the Receiver for any acts done pursuant thereto.

FIRST SCHEDULE.

No.	Description of Property.	Estate or Interest.	Firm.
1547 Pelendria	Buildings and plant at Amiandos and 204.137 acres of land	The whole	The Cyprian Min- ing Company Limited

SECOND SCHEDULE.

DECLARATION BY AN INDIVIDUAL BUYER.

I _____ of _____
do solemnly and sincerely declare as follows :—

I am a British subject and reside and carry on business at _____
and I am not a foreigner.

I further solemnly and sincerely declare that there is no arrangement under which I am to hold the property which I am purchasing from the Receiver or any right title or interest therein for or on behalf or in trust for or for the benefit of or so that it shall in any way come under the control of a foreigner or a corporation under foreign control as those terms are defined in the Cyprian Mining Company (Property Disposal) Law, 1917, either alone or jointly with another or others.

And I make this solemn declaration conscientiously believing the same to be true.

Declared at _____
this _____ day of _____ 19____

Before me

DECLARATION ON BEHALF OF A CORPORATION.

I _____ of _____
the* _____ of †
(hereinafter called " the corporation ") the buyer of ‡
being duly authorized by the corporation to make this declaration do
solemnly and sincerely declare as follows :—

The corporation is not a foreigner or a corporation under foreign control as those terms are respectively defined in the Cyprian Mining Company (Property Disposal) Law, 1917, and to the best of my knowledge there is no arrangement under which the corporation is to hold the said property or any right title or interest therein for or on behalf of or in trust for or for the benefit of or so that it shall in any way come under the control of a foreigner or corporation under foreign control as those terms are respectively defined in the aforesaid Law either alone or jointly with another or others.

And I make this solemn declaration conscientiously believing the same to be true.

Declared at _____
this _____ day of _____ 19____

Before me

*Here insert
the office of the
person making
the declaration
(Secretary or
otherwise).

† Here insert
the name of the
corporation.

‡ Insert a
description of
the property
purchased.