

Update on National Insolvency Statistics from Cyprus

Insolvency cases in Cyprus have generally seen a downward trend over the past decade, from their peak in 2016 with a total of 3,286 cases to 1,704 cases in 2024, reports Andri Antoniou, Director, Insolvency Practitioner, CRI Group, Cyprus.



Corporate Insolvency

There were 1,772 **voluntary liquidations** during 2022. This number declined to 1,602 in 2023, and further to 1,510 in 2024. Based on these figures, cumulatively, there has been a 15% decline over the two-year period.

Whilst the number of **compulsory liquidations** has generally fallen over the past decade in 2023, 102 winding up orders were issued, resulting in a 79% increase in compulsory winding up orders, compared to 2022. In 2024, the number of compulsory liquidations decreased again, to 42.

Examinership was introduced in Cyprus in 2015 to provide a formal restructuring tool offering companies in financial difficulty a pathway to survival as a going concern. Whilst there has been a total of 23 Examinership applications since its introduction, none have resulted in the successful appointment of an examiner.

Personal Insolvency

The number of **bankruptcy orders** have fallen over the past decade, from 80 in 2015 to just 35 in 2024.

Personal Repayment Plans (PRP) were introduced in 2015, allowing debtors to restructure their debts. The main objective of the PRP is for the debtor to maintain their primary residence, where possible, and ensure the repayment of creditors over an agreed period. There has generally been an upward trend in PRP applications since their introduction, from 3 applications in 2015 to 199 in 2023, although there was a significant reduction in 2024 to 106 applications.

It is positive that applications for PRPs are proving to have some success, giving debtors the opportunity to avoid bankruptcy through a formal restructuring tool, however, it is unfortunate that Examinership has not shared this success and remains to be seen if legislative amendments will be made with a view to Examinership becoming a useful restructuring tool or whether it will be abolished and replaced altogether.

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