Law Firm Highlights Due Diligence Priorities for Company Acquisitions

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Phoebus, Christos Clerides & Associates LLC, a law firm founded in Nicosia in 1950, is setting out the due diligence questions it encourages international buyers to settle before acquiring a company registered in Cyprus. The firm's view is that most post-completion disputes over an acquisition can be traced back to a register, contract or court file that was never reviewed before signing.

Phoebus, Christos Clerides & Associates LLC advises on Mergers and Acquisitions in Cyprus from its Nicosia office, acting for domestic and international buyers, sellers and joint venture partners from due diligence and negotiation through drafting to completion, in line with Cypriot and European Union corporate law. Cyprus companies frequently sit within cross-border groups as holding, trading or asset-owning entities, so an acquisition can involve shareholdings, property, vessels or intellectual property held in more than one jurisdiction.

Legal due diligence on a Cyprus target typically begins with the records kept at the Department of Registrar of Companies and Intellectual Property, including the company's constitutional documents, its directors and secretary, any registered charges and its filing history, together with the details held in the Register of

Beneficial Owners. The review then extends to the company's own statutory registers under the Companies Law, Cap. 113, its material contracts, employment arrangements and licences, any property titles recorded with the Department of Lands and Surveys, and litigation pending before the Cyprus courts.

Findings feed directly into the share purchase agreement. Where a risk cannot be removed before signing, warranties, specific indemnities, price adjustment mechanisms and conditions precedent allocate it between buyer and seller. Larger transactions may also need clearance from the Commission for the Protection of Competition under the Control of Concentrations between Undertakings Law, Law 83(I)/2014, before completion can take place.

For overseas buyers, the shape of the deal matters as much as the review. A share purchase transfers the company together with its history, contracts and liabilities, while an asset purchase lets a buyer choose what it takes on but usually requires each contract, licence and title to be transferred individually. Where the target owns real estate, title and encumbrance checks with the Department of Lands and Surveys, and any restrictions that apply to buyers from outside the European Union, need to be built into the timetable from the start.

"The liabilities that cause trouble after an acquisition are rarely hidden; they are usually sitting in a register, a contract or a court file that nobody was asked to check," said Constantinos Clerides, Head of Commercial Dispute Resolution and Partner at Phoebus, Christos Clerides & Associates LLC. "Because the same firm handles transactions and the disputes that sometimes follow them, they review a target with a clear picture of which clauses end up being tested in court and which warranties a buyer will actually want to rely on."

Constantinos Clerides holds an LLM in International Business Law from King's College London, teaches Commercial Law and Company Law at Frederick University and advises on company incorporations, corporate structures and acquisitions alongside his dispute resolution practice, details of which appear on the firm's acquisitions practice page. He was recognised for Arbitration and Dispute Resolution in Cyprus in Mondaq's Spring 2026 Thought Leadership Awards.

The firm was founded by Phoebus Clerides in 1950 and works in Greek and English for individuals, businesses, institutions and international clients, with a practice covering commercial and corporate law, company formation, international trusts, contract law and property law alongside litigation and arbitration. Joint ventures, group reorganisations and the shareholders' agreements that follow an acquisition form part of the same corporate practice, run from the firm's office in Nicosia. Its lawyers also act in the shareholder disputes, injunction applications and arbitrations that can arise when a transaction does not go to plan.

For buyers considering a Cyprus company, the firm's message is that a structured review of registers, contracts and court records before signing keeps a transaction's risks where the agreement intends them to be. News of the firm's corporate and dispute resolution work is shared on its Facebook page.

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