



“Interview with Dr. Pavlos Neofytou Kourtellos”

What do you see as the main points that differentiate the firm from your competitors?



The reality is that over the years the market has become quite homogenous. Most of the law firms are very similar to each other and say the same things. Others advocate that they can do it all. On the contrary we do not say that we are the best at everything. Our firm's Latin motto 'Facta Non Verba' meaning 'Deeds not Words' encompasses our philosophy in practicing the law. Differentiation is very hard to earn. We speak through our actions and our values have deep solid roots. Coherence, persistence to the substance and detail enhances our firm's reputation for integrity and a deep knowledge of the areas we focus our practice on. In these aspects, we stand out from the crowd.

Which practices do you see growing in the next 12 months? What are the drivers behind that?



The financial crisis in Cyprus resulted among others in the introduction of the Insolvency Framework, comprising of a package of six bills of legislation that came into force on the 07/05/2015. The new law sets additional standards of qualification and regulation for persons fulfilling the role of an insolvency practitioner, and regulates certain activities, including acting as liquidator, provisional liquidator, receiver, administrator or examiner under the Companies' Law.

The new practices emerging from the financial realities of today are focused on corporate insolvency in a more complicated level involving high net wealth credit, banking and financial institutions. An example of this is the appointment of our law firm (such appointment having been approved by the Central Bank of Cyprus) as the special legal counsels (both litigation and consultancy) to the appointed Special Administrator of FBME Bank (Cyprus Branch). We also act jointly with other firms as legal representative of the Special Administrator of Laiki Bank. Among other legal issues raised is the implementation of the Bank Recovery and Resolution Directive (Directive 2014/59/EU) (BRRD) to the domestic law, depositors' rights and cross-border insolvency recognition questions.

What's the main change you've made in the firm that will benefit clients?

A few months ago we acquired further space so as to increase our office space capacity by 50% at its 64 Agias Fylaxeos street location in Limassol. The expansion accommodates recent growth and responds to the strong demand for the firm's services. The need for additional space stems from the recruitment of new associates and recent strategic partnerships we have entered with law firms based in Greece and Cyprus to expand the firm's expertise in financial services counseling and cross-border transactions.

Construction activity is in progress until early 2016 and we have seamlessly merged the additional space with our existing office premises in a way that represents our firm's unique culture. Among



others the additional space will now house the legal library of the office accommodating the approximately 4,000 volumes recently acquired by our firm to meet the research needs of the firm's lawyers. A development of which we are particularly proud because as a result our firm will have one of the most complete legal libraries on the island. Our law library is designed to combine the student atmosphere of research with the stimulating activity of business.

Is technology changing the way you interact with your clients, and the services you can provide them?

Clients no longer interact with law firms in a traditional fashion. In this regard technology helps improve the way we constantly interact with clients in a number of different ways. You can respond or you should respond quickly and offer immediate assistance either from or out of office. To this end our IT system in place allows for remote access to the law firm's database and clients' files which affords us the flexibility to respond promptly and cover the immediate needs of a client depending on the situation. Aside from this, technology provides alternative communication channels with clients located abroad, as well as a valuable sense of transparency. Ultimately technology provides the means to breach time and distance between the lawyer and the client.

Can you give us a practical example of how you have helped a client to add value to their business?

Practicing law is a peoples' business as we strive to help clients resolve issues and disputes. We are called upon again and again to overcome difficulties, make decisions and guide through the client that will ultimately benefit the client and their business. This is in itself a practical example of how we help clients add value to their business that might be in danger due to ongoing litigation. Our success record in court cases, some of which constitute legal precedent and landmark decisions, is proof of how we have consistently stood by a client and assisted them in resolving complex disputes greatly affecting their business. On the other end instead of waiting for the problem to emerge calling for a solution, we prefer understanding clients' particular needs, identify risks and act preemptively. Effective trust settlements properly set up have addressed clients' concerns and needs and provide a good example of planning ahead.

Are clients looking for stability and strategic direction from their law firms - where do you see the firm in three year's time?

In our experience what a client values more is efficiency in setting up a strategy for the way forward to a given dispute or project, as well as a stable and direct channel of communication with the lawyer handling the same. In this respect our law firm offers a personalised service. Stability derives from the trust built through time between the professional and the client. It also results from the fact the advice or suggestion has been confirmed. Litigation or consulting inherently calls for strategic decisions to be made ahead and while implementing a strategy. Being able to make strategic decisions when handling a case is of paramount importance as often this could lead a client to having a successful outcome. Often the lawyer's conference with the client turns to be a strategy session and it is expected that we provide the appropriate direction to follow. Our long term goal is to grow and expand further both in human resources and in the legal fields to which we provide our services but always remaining true to our moto – Deeds not Words.

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