

Uncontested recovery of indebtedness in relation to dividends

The Cabinet of Ministers of Ukraine by way of its Resolution No. 347 dated 27 May 2015 amended the List of documents under which the recovery of indebtedness is made in an uncontested manner based on an executive writ of a notary. The List is supplemented by the section on the procedure of uncontested recovery of indebtedness in relation to dividends due by joint stock companies.

In accordance with the new provisions, in order to obtain an execution writ the documents confirming the indebtedness in relation to dividends shall be submitted to a notary. Such documents include, inter alia:

- an extract from the minutes of the general meeting of a joint-stock company, on which it was resolved to pay dividends, or an extract from the articles of association of a joint-stock company, which provide for payment of dividends on preferred shares;
- an extract from the list of persons entitled to receive dividends, which contains information on inclusion of the recoverer on such list;
- an extract from the depositor's securities account, which confirms its rights to shares and rights under shares at the relevant moment;
- notification sent to persons entitled to receive dividends, including information on the date, amount, procedure and terms of its payment;
- a copy of a written request, certified by a recoverer, for elimination of a violation that resulted in non-payment of dividends, which was sent to the debtor.