



Council of the
European Union

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INFORMATION NOTE

From: Legal Service

To: Permanent Representatives Committee (Part 2)

Subject: Case before the General Court of the European Union
- Case T-495/14, Theodorakis and Theodoraki v. Council of the European Union

1. By application notified to the Council on 4 July 2014, the applicants - natural persons resident in Greece owning deposit accounts of Popular Bank in Cyprus - have brought an action against the Council (in its Euro Group formation) pursuant to Article 340, second paragraph TFEU, seeking compensation for damage allegedly suffered by them as a result of supposed acts of the defendant concerning the 2013 bail-in programme on the Republic of Cyprus, as executed by the Central Bank of Cyprus.
2. The applicants invoke that all the conditions for the non-contractual liability of the Union to be established are met. In particular, they maintain that a number of acts of the defendant concerning the Cypriot bail-in programme are unlawful, as they violate their right to property, the principle of equal treatment, their right to judicial protection and the principle of legal certainty. The applicants further invoke that there is a direct causal link between the allegedly unlawful conduct of the defendant and the damage allegedly suffered by them.

3. In accordance with Article 46(1) of the Rules of Procedure of the General Court, the Council has to lodge its statement of defence within two months of receipt of the notification of the application.
 4. The Director-General of the Council Legal Service has appointed Mr Alberto DE GREGORIO MERINO and Ms Evgenia CHATZIIOAKEIMIDOU, legal advisers in the Council Legal Service, as the Council's agents in this case.
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