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# *The Insolvency Code*

Sorin David

Managing Partner D&B David si Baias

*D&B David si Baias S.C.A, Lakeview Building, 7<sup>th</sup> floor*  
*301-311 Barbu Vacarescu Street, 020276 Bucharest 2, Romania*  
*T: +40 21 225 3770, F:+40 21 225 3771, CIF RO 14737844, [www.david-baias.ro](http://www.david-baias.ro)*  
A connected law firm of PwC  
A Romanian law firm authorized by the Bucharest Bar



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## ***C 10 – Treatment of contractual obligations***

- Express recognition of power of the judicial administrator to transfer contracts from the estate, in certain conditions, to third parties – art. 123 (10)
- Clarifying the nature and priority of the claim of the party to a contract terminated by the insolvency representative under art. 123 (1) – art. 123 (4), art. 161 point 4



## ***C 11 – Avoidable Transactions***

- Reduction in the period of time the avoidable transactions can reach back – art. 117 (from to 3 to 2 years)
- Increase of the period of time from 120 days (old law) to 6 months (new law) – art. 117 (1) letters d, e and f
- Clarify the extent of the presumption of fraud for the transactions under art. 117 – by removing the old art. 79
- Improving the regulation of the counterclaim of the third party acquirer if his bad faith has been proved, respectively he was in good faith – art. 120

## ***C 12 – Treatment of Stakeholder Rights and Priorities***

### ***C 13 – Claims Filing and Resolution***

- *Treatment of Stakeholder Rights and Priorities*
  - Clear priority for post-commencement loans – art. 159, 161
  - Granting a higher priority to the counterparties under art. 123 (4) and art. 120
  - Otherwise, the ranking of priorities is unchanged compared to the old law
  
- *Claims Filing and Resolution*
  - Streamlining a bit the claims resolution process by allowing the claims that require additional evidence to be listed as provisional- art. 111 (6)
  - Extend by 2 days (from 5 to 7) the right to contest the list of creditors - art. 111(2)

## ***C 14 – Reorganisation proceedings***

- Introduction of a global voting majority of 30%, besides the voting by classes of creditors - art. 139 (1) letters A, B and C
- The duration of the reorganisation plan is of 3 years, with possibility of prolongation of 1 year – art. 133 (3); art. 139 (5)
- During the reorganisation period the payments to unsecured creditors will be made quarterly, pro rata – art. 140



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***C 15 – International Considerations***  
***C 16 – Insolvency of Domestic Enterprise Groups***  
***C 17 – Insolvency of International Enterprise Groups***

➤ *International Considerations*

N/A

➤ *Insolvency of Domestic Enterprise Groups*

Framework for the insolvency of groups should be introduced

➤ *Insolvency of International Enterprise Groups*

N/A