

# The Insolvency Reform Process

Ana-Irina Șarcane,  
Insolvency Code Project Leader,  
Consortium Team



**ȘARCANE ȘI ASOCIAȚII**  
SOCIETATE CIVILĂ DE AVOCAȚI

---

# The World Bank Principles for Effective Insolvency and Creditor/Debtor Regimes – key influence on the Romanian reform

- Premises for The Insolvency Code
- Correlation and amendment needs
- Sources and methodology
- Transposing WB principles in the Insolvency Code
- Cooperation with the ROSC team

---

# Most serious shortcomings

- Excessive duration
- Abuse of process by the debtor
- Post-commencement funding issues
- Claims resolution process
- Certain priorities among creditors
- Flawed mechanism for the schemes of arrangement

---

# Still to be remedied – o/s shortcomings

- Regulatory framework
  - Specialised insolvency judges
  - Efficiency of Courts
  - Inconsistent interpretation of the law
  - Strengthening the Code of Conduct for the IPs
- Several non-key
  - Remuneration for creditors participating in the creditors' committee
  - Threshold amount to file a petition