

Bulgaria

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Development in the public law framework of doing business in Bulgaria

Petar Bonchovski
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Businesses operating in Bulgaria have faced another period of constant legislative changes: 2006 was crucial for the accession of Bulgaria into the EU and 2007 will be crucial for the successful end of its monitoring of the national legal system. Accordingly, the state has continued with its efforts to move the legal system towards the requirements of a single, efficient free market and to create the conditions for such an economy. In this concern, the state tried to adjust the functioning of the entire national legal system with a focus on the court and administration procedures, so that it will be entirely compatible with those of the EU and its member states. Consequently, 2007 and 2008 will be a massive challenge to business and to legal practice, which will both experience the parallel impact of the changes and of EU law. Businesses must prepare for a number of controversial responses to demands – by the executive and the judiciary – concerning the application of the new law, which requires time to be shaped by daily legal and administrative practice.

Constitutional and criminal law changes

The shake-up started with constitutional changes aiming to make the reform of criminal law possible. As a result, the Parliament adopted a new criminal procedure code and changes to the criminal code. Along with their direct effects, these changes are expected to minimize the possibility of foreign investors facing undue commercial practices, and also to prevent corruption. Another expected effect of the new code is to prevent unfair influence on civil proceedings. A further significant change is the overruling of the prohi-

bition of foreign individuals and legal entities from acquiring estate rights.

Changes to the public procurement and concession laws

There is also a new Law on Public Procurements and a new Law on Concessions. Along with the clear legislative approach that the procedure for negotiating the public procurement or the concession is purely a business matter, where the possibility of the state applying coercive powers is minimized or even banned, these Laws aim to prevent other state organs from attempting to reconsider and dismiss a contract once it has been concluded. There is also little possibility left for other civil law persons to appeal against the authorities' decision to enter into the contract.

New rules for international civil litigation and conflict of laws

The state adopted a new Code on International Private Law, which is the first codification of the matter in Bulgaria. The name is confusing because the code does not comprise substantive law rules. It provides for detailed rules concerning the competence of the state courts in international civil and commercial disputes, based on the habitual residence or seat. These rules finally make it possible to determine when the court shall accept the dispute for resolution on its substance and when it shall reject it. The code also provides for comprehensive rules on conflict of laws; a set of specific adjectival rules; the power of granting a writ of execution upon foreign public and private acts, if the latter are executable abroad. The recognition and enforcement of foreign judgments was also developed and modernized. The grounds for recognition are in absolute compliance with international standards.

New rules for civil litigation

The new Civil Procedure Code will come into force at the beginning of 2007. The draft has

been approved by the government and is the subject of public discussions. Its cornerstones are i) a reform in the way of serving of summons – through the deposition of the documents; ii) preclusion from presenting new evidence after the first hearing, unless it is newly discovered or found with the party acting within the standards of good faith; and iii) the second instance shall be a regular instance of appeal and the Supreme Court of Cassation shall have the capacity of a third non-regular instance.

Expectations

The changes to public business in Bulgaria are welcomed and were to some extent initiated by the business society. They are expected to produce political stability and to increase the intensity of the rule of law in the course of doing business in Bulgaria. In particular, the new Civil Procedure Code is expected to establish, together with the promotion of the Code on International Civil Procedure and the entry into force of the EU Brussels-Lugano regime and the well functioning Court of Arbitration at the Bulgarian Chamber of Commerce and Industry, a modern and effective tool for resolving national and international private law disputes, which will be another major contribution to the attractiveness of Bulgaria to foreign investors.

Banking and capital markets

Recommended firms	
Tier 1	Borislav Boyanov & Co Djingov Gouginski Kyutchukov & Velichkov
Tier 2	CMS Cameron McKenna Georgiev Todorov & Co Kambourov & Partners Spasov & Bratanov Tsvetkova Bebov & Partners (Landwell)
Tier 3	Antov & Partners Dimitrov Petrov & Co Eurolex Bulgaria Penkov Markov & Partners
Tier 4	Boteva & Kantutis Novel Consult PI Partners

Mergers and acquisitions

Recommended firms	
Tier 1	Borislav Boyanov & Co Djingov Gouginski Kyutchukov & Velichkov
Tier 2	CMS Cameron McKenna Georgiev Todorov & Co Gugushev & Partners Kambourov & Partners Spasov & Bratanov Tsvetkova Bebov & Partners (Landwell)
Tier 3	Antov & Partners Dimitrov Petrov & Co Eurolex Bulgaria Penkov Markov & Partners Novel Consult
Tier 4	Boteva & Kantutis PI Partners Studio Legale Sutti

Project finance

Recommended firms	
Tier 1	Borislav Boyanov & Co Djingov Gouginski Kyutchukov & Velichkov
Tier 2	CMS Cameron McKenna Kambourov & Partners Spasov & Bratanov
Tier 3	Antov & Partners Dimitrov Petrov & Co Georgiev Todorov & Co Penkov Markov & Partners Novel Consult Tsvetkova Bebov & Partners (Landwell)
Tier 4	Boteva & Kantutis PI Partners Studio Legale Sutti

Boyanov and Djingov Gouginski Kyutchukov & Velichkov continue to be the first choices for the big-ticket transactions because of their local knowledge, broad networks, personnel and brand names. However, firms like Kambourov & Partners, Spasov Bratanov, and Penkov Markov & Partners are not at all far behind and the market can only get more competitive. Foreign firms haven't yet flooded the market and it doesn't look like that will happen any time soon. CMS Cameron McKenna is the strongest international firm in the market at the moment and following its merger with Hayhurst Robinson, the firm has been growing steadily.

Borislav Boyanov & Co

Borislav Boyanov & Co has been involved in the most significant transactions in Bulgaria in the past year, further strengthening its position as a top-tier firm. A client highly recommends the firm, adding that it is "diligent, well networked with the right contacts, has a broad clientele and is hard working".

The firm advised Citibank, Citicorp Trustee and other syndicate members in an €875 million loan facility to the Bulgarian Telecommunications Company and its majority shareholder.

Another prominent deal saw Deutsche Bank instructed by Borislav Boyanov & Co in a €90 million financing of a large office development by a US investment fund from its current owner. Subsequently, it advised the bank on the securitization of the loan as part of a pan-European transaction which also included German and Italian loan portfolios.

Both Damian Simeonov and Borislav Boyanov are regarded by the market as highly competent lawyers. Damian Simeonov led the acquisition of the Eurocom Group, one of the largest cable television operators in the country, by Warburg Pincus and its fully owned Bulgarian subsidiary.

The firm also advised the main shareholder of DZI General Insurance on the company's divestiture, including subsidiaries, to KBC Belgium, amounting to €260 million.

It also guided Wing Equity, an Austrian private-equity fund active in southeast Europe, on its acquisition of Devin Group of Companies, which is the Bulgarian market leader in the bottled mineral water sector. The transaction was led by partner Alexander Chatalbashev and his team was involved in due diligence, structuring, financing, drafting and obtaining unconditional clearance for the deal.

Recent standout deals include advising Credit Suisse International and Credit Suisse in a €265 million bridge facility agreement

Bulgaria's legal market has experienced a period of growth, and with its EU accession (which took place on January 1 2007), it can only get stronger and gradually more mature.

One lawyer summed up the atmosphere: "It's a good time to be a lawyer in the country at the moment. Most sectors are on the up. Whether you belong to a big domestic firm or an international or a niche firm, there is a lot of work out there to keep one going."

With such optimism in the air and with banks and international companies eyeing up Bulgaria and the surrounding region, the law firms have to keep up with the pace and the complexity of the deals and transactions.

Furthermore, corporate tax and interest rates are substantially lower than other European countries, and the rate of returns is still high, making Bulgaria an appealing prospect for foreign investors.

This decade has been characterized by consolidation in the banking sector and by privatization. In early 2007, the much publicized privatization of the Boyana National Film Centre was finally completed after a long wait. One privatization firms are vying for at the moment is that of the national maritime fleet.

Real estate seems to be flavour of the moment; everyone talks about it and on the ground, the bulk of corporate legal work is related to it. Most of the big M&A and project finance deals have risen out of real estate, and lawyers predict that this trend will continue for at least a couple more years.

The situation of the legal market hasn't changed all that much. Firms like Borislav

with Belvedere France and other parties. This was in relation to the acquisition by Belvedere of Marie Brizard & Roger International.

Leading lawyers

Borislav Boyanov
Raina Dimitrova
Yordan Naydenov
Damian Simeonov

CMS Cameron McKenna

CMS Cameron McKenna had a successful year in which it consolidated its practice after the merger with Hayhurst Robinson in January 2006. According to a competitor, the merger was mutually beneficial and “gave CMS Cameron McKenna a much needed boost to its Bulgarian practice”.

Managing partner David Butts, who had previously led Hayhurst Robinson’s Sofia operations since 2003, and his team of approximately 20 lawyers have made their presence felt in Sofia, particularly in the real-estate sector.

Reneta Petkova, who was promoted to partner in May 2006, leads the banking practice. Her team advised OTP Bank and DSK Bank, acting as a consortium in two project finance loans amounting to €20 million each, for residential projects in Obzor and in Sofia respectively. It acted for Credit Suisse in its first financing of a residential project in Bulgaria, worth €20 million.

The M&A department, headed by Atanas Bangachev, handled the acquisition of the cable and telecommunications services in Bulgaria and Macedonia by Rumford Alliance. The firm’s role extended to the deal’s financing as well as the acquisition itself, and drew on the firm’s capabilities in several jurisdictions. The transaction was cause for celebration in the firm’s Sofia office, being its largest instruction so far.

CMS also advised MidEuropa Partners as the head firm in a consortium of private-equity funds during the proposed purchase of the Bulgarian Telecommunications Company. According to a rival, this “complex deal proved the mettle” of the firm.

Other deals include acting for a multinational property acquisition and development company in the financing of an Austrian bank’s office complex in Sofia, including reviewing and commenting on the bank’s security package.

Another noteworthy private-equity transaction was the firm’s representation of 3TS on its €20 million investment in a minority stake in a Bulgarian telecommunications company. The firm also acted as counsel to 3i regarding planned investments in the country.

Leading lawyers

David Butts
Reneta Petkova

Dimitrov Petrov & Co

In 2006, Dimitrov Petrov & Co had set up a partnership with Eastlaw, but unfortunately this did not materialize and Angel Kalaidijev disbanded to form his own practice. But this has not hampered the firm’s progress and overall it had an active year, especially in M&A. The firm has a dedicated M&A team comprising two partners – Bogdan Petrov and Miroslav Ognyanov – and six associates.

In one of its standout deals the firm advised Interoute Communications in the acquisition of Telecom Partners Network, a Bulgarian telecoms company. The firm was involved in negotiation and preparing final transaction documents, and represented its client before the authorities.

Led by partner Alexander Todorov, Dimitrov Petrov & Co represented a Spanish private consortium which, through its Bulgarian subsidiary, owns land around Sofia and operates a mall in the capital. The firm assisted the Spanish company in the due diligence process and related negotiations during the sale of shares to another foreign investor.

Another real-estate mandate saw the firm advise Zabar Group in financing and carrying out the acquisition of a number of properties in the centre of Sofia. It was also consulted by Iprop in its acquisition of 80% of the apartments in the Alpen holiday complex in Bansko.

Finally, Dimitrov Petrov & Co guided Aare-Tessin in establishing itself on the Bulgarian energy market and in obtaining a licence.

Leading lawyers

George Dimitrov
Miroslav Ognyanov
Bogdan Petrov

Djingov Gouginski Kyutchukov & Velichkov

Djingov Gouginski Kyutchukov & Velichkov has emerged as one of the top-tier law firms in the country since its inception in 1994 and in the past year it showed just why with a list of impressive deals. The firm had an active year in the banking sector. It gave advice to Dexia Kommunalkredit Bank and guided Hypo Public Finance Bank in an investment loan for the manufacturing and purchase of an oil refinery in Silistra in the north of the country.

A client considers the practice to be the “most progressive firm” in Bulgaria, praising it for having “the right attitude”. It represented

one of the largest European media groups with a seat in Germany on the aspects of Bulgarian law in the acquisition of a portfolio of European radio and TV operators.

Another important deal saw the firm advise on Merrill Lynch’s acquisition financing to an Indian company, Global Steel Holding, to take control of the shares in Kremikovtzi, a regional steel company.

Djingov Gouginski Kyutchukov & Velichkov is also involved in the financing for the acquisition of Evrotour by CableTel, in which it is advising Citadel Investment Group, Avenue Europe Investments and Cheyne Special Situations Fund.

The firm has been traditionally very strong in project finance, ever since the sector took off in 2001 and now, with the developments of the last few years and a property boom, it has continued to maintain its hold.

It acted for the Government of Bulgaria, on the privatization of TPP Varna and TPP Bobov, two of the major thermal power plants in Bulgaria. In the project finance category, it acted for the European Bank for Reconstruction and Development (EBRD) in the financing and securitization of a facility for the rehabilitation of Maritsa East II power plant, part of the Maritsa East power complex.

Every firm seems to be have worked on a good number of real-estate transactions in the past year, and Djingov Gouginski Kyutchukov & Velichkov is no exception. It worked on a number of mezzanine finance deals for the development of holiday and residential complexes on behalf of the Black Sea Property Fund. In addition to that, the firm represented OTP Bank and DSK Bank on a €100 million refinancing of a portfolio of four hotels owned by Sigma Capital.

Leading lawyers

Assen Djingov
Nikolai Gouginski
Stephan Kyutchukov
Vessela Stancheva

Eurolex Bulgaria

Andrey Delchev, who leads Eurolex’s Bulgarian arm, is regarded by peers as “one of the greats in energy law in the country” and his practice is one of the leading firms in the sector.

One client said: “It is a good firm to work with in Bulgaria, but because they are good they tend to be quite overworked; but that is always a positive sign, isn’t it?”

And it was no surprise the firm provided counsel to Cez in the complicated deal for the privatization of TEC Varna, and has been busy on this project for the last two years. It

advised the Czech company, which already owns the energy distribution companies in Sofia and in Pleven, in its acquisition of a seashore thermal electric station. The privatization agreement for the sale of TEC Varna was signed in May 2006 and the firm continues to work on Cez along with White & Case's Czech branch and Linklaters in the UK.

One client mentioned his interaction with Stoyan Barzakov, considering him to be "very efficient and responsible". He added: "I would say he is in a way a western-friendly lawyer. He is not like the typical local lawyers in Bulgaria who can be quite frustrating and he is particularly very good in trying to find a way around the ugly bureaucratic circles."

In July 2006 Eurolex successfully completed two deals to acquire 70% of the capital of local radio stations – Radio Gong and Retro Radio – on behalf of a foreign investor.

The firm completed 10 years of practice in 2007 and has built up a strong presence in the banking and finance sector having worked with clients like EBRD, World Bank and European Investment Bank.

Leading lawyers

Stoyan Barzakov
Andrey Delchev

Georgiev Todorov & Co

Georgiev Todorov & Co has been involved in a few standout transactions in the past year which bolstered its project finance and M&A practice.

It provided legal advice to Fairplay International in the sale and lease of a hotel and apartment houses in Sofia to a foreign real-estate investment fund. In the banking sector, it worked on transactions for ABN Amro, Commerzbank and the Bulgarian National Bank.

In one of the few remaining privatizations in the country, the firm was involved in the €50 million public-to-private sale of Balkancar Sredetz. It conducted the due diligence survey of Balkancar Sredetz along with consultancy work and represented the successful bidder. In another similar deal, the firm is providing counsel on the privatization of the Bulgarian maritime fleet.

Peers believe that Georgiev Todorov & Co is a well positioned, competitive firm. Partner Ivan Todorov was recommended by a lawyer as a "good person to work with".

In project finance, the firm provided legal advice to Fraport Frankfurt Airport Services Worldwide regarding the concession for running the airports of the coastal cities Bourgas

and Varna. This was one of the largest project finance deals in Bulgaria, amounting to more than €300 million.

The municipality of Sofia is one of Georgiev Todorov & Co's key clients and consulted the firm in garbage concession matters. The lawyers advised the mayor and the city council on the best alternatives in tackling the issue. It also advised the municipality in the construction of eight to 10 underground parking places to solve the city's growing traffic problem.

Finally, the firm guided Sofia Water on the pricing of its services and assisted the company in the restructuring of its business plan for the next three years.

Leading lawyers

Valentin Georgiev
Ivan Todorov

Gugushev & Partners

Stefan Gugushev, a former partner of Kambourov & Partners, went on to form his own practice known as Gugushev & Partners in late 2006. The firm was founded with Petko Angelov, and the firm consists of some young, ambitious lawyers. Among them are Dimitrinka Metodieva, previously an associate at Borislav Boyanov & Co, and Dafinka Stoycheva, an ex-partner of Dimitrov Stoycheva & Co.

The firm had a pretty successful first year as most of its partners brought clients from their previous firms, giving it a good base to work with.

Stefan Gugushev continues to advise Raiffeisen Bank, a client from his previous firm on the structuring and securitization financing of a leveraged buyout of five Bulgarian telecom companies, amounting to €80 million.

The firm is acting for MRI Overseas Property, one of the leading real-estate companies in Europe, in relation to the group's establishment in Bulgaria. It has also been advising Black Purple in the acquisition of Purple Air and provided a full due diligence report as well as share transfer agreements.

Stefan Gugushev, who peers consider to be one of the best M&A lawyers in the country, took part in the privatization of Bulgartabac Holding and its subsidiaries. It acted on the side of the Bulgarian government along with international law firm Freshfields Bruckhaus Deringer and Morgan Stanley.

It has also been advising the Construction Management Group in the structuring of the project finance scheme contracted by Spinnaker Development in a €10 million development in the Bansko region and a €3 million office building in Sofia.

Since its formation, the firm has also been admitted to Lexwork International, giving it access to top international firms.

Leading lawyers

Petko Angelov
Stefan Gugushev
Dimitrinka Metodieva

Kambourov & Partners

Like most of its competitors, Kambourov & Partners experienced an eventful year with an increase in M&A and finance transactions. Despite the departure in October 2006 of its founding partner Stephen Gugushev – who went on to set up his own practice – Kambourov & Partners was involved in an impressive list of deals. It promoted four attorneys to partnership and three to directorship on July 1 2007.

Kambourov has been described by a client as "an extremely versatile firm with a diverse portfolio of work and efficient lawyers to back it all up". It had a busy year with one of its key clients, Nokia Corporation, for which it helped finalize the acquisition of the Bulgarian subsidiary of Intellisync, part of a global acquisition deal. Led by Mitko Karushkov, the work included advice on the contents and legal consequences of the transfer. Kambourov & Partners also represented Nokia and Intellisync upon the completion of the deal before the notary, the court and the National Income Agency. It also advised Nokia Corporation on the Bulgarian section of the global merger with Siemens and the firm worked in cooperation with Shearman & Sterling in the UK.

Vladimir Rangeloff, known by his competitors as an "ideal lawyer for privatizations", advised US company Nu Image on the €17 million financing for the privatization of the Boyana National Film Centre. This deal was finally completed in early 2007 despite a few hurdles including opposition from some sectors of the Bulgarian film community. The financing will provide for the construction and launch of studios and laboratories in Nu Boyana.

Ongoing transactions include the financing for the European Trade Center in Sofia worth over €35 million and the development of a €13 million mall in Bourgas on behalf of the South Management Company.

In the real-estate sector, the firm provided legal assistance to Svea in the construction and sale of Kaliakria Gold and Sea residential complex on the Black Sea. This was a key transaction in the country's commercial property sector in 2007.

Leading lawyers

Yavor Kambourov
Mitko Karushkov
Kiro Kirov
Vladimir Rangeloff

Tsvetkova Bebov & Partners (Landwell)

Tsvetkova Bebov & Partners (Landwell) had a busy year in which it strengthened its corporate and M&A practice. In the space of five years, the firm has built up an impressive clientele boasting banks like Bulbank, Société Générale and Unicredito Italiano, as well as large corporates.

The firm's advice enabled Raiffeisen Bank to get authorization by the Financial Supervision Commission for a public offering in Sofia for three equity and one mixed Austrian undertaking for collective investments in transferable securities. It acted for First Investment Finance in the issuance of long-term guaranteed bonds and was working on its listing on the Luxembourg Stock Exchange.

Rivals have been impressed with the firm's progress in the absence of Nikolay Bebov, who has been on study leave in the US. Bebov has now returned to his work as the firm's leading partner.

Tsvetkova Bebov & Partners (Landwell) guided an insurance joint stock company, Sogelife Bulgaria, owned by Sogécap and Société Générale, in getting a life assurance licence from the Bulgarian Financial Supervision Commission.

According to a competitor: "[Landwell] has good potential on the M&A and capital markets practice and has become more active in the recent times."

The firm advised Pioneer Asset Management, Luxembourg on the Bulgarian regulatory aspects of a number of new products based on the public offer of Pioneer Funds and Pioneer PF. Another prominent deal saw the firm work on the acquisition of a Bulgarian mobile communications equipment retailer by Avenir Telecom.

Irina Tsvetkova, the head of the banking team, was also given special mention by a peer who believed her to be "very efficient and practical".

The firm was also active in the real-estate sector. It gave legal support to Riofisa, a Spanish property investor, in the development of shopping malls, offices and residential premises in Sofia and Plovdiv.

In another transaction, it acted for Euroinvest, another Spanish investor, in the acquisition and execution of two separate projects to develop a residential complex near Plovdiv and a resort village near the seaside.

Lastly, it advised HSH Nordbank on the execution of a \$69 million seven-year facility, extended to subsidiaries of Navigation Maritime Bulgare, guaranteed by a pool of collaterals.

Leading lawyers

Nikolay Bebov
Galina Bunkova
Irina Tsvetkova
Maria Urmanova

Penkov Markov & Partners

Penkov Markov & Partners had an active year especially in M&A and particularly real estate. Some of the significant projects the firm worked on included acting as a consultant of the privatization agency in relation to the preparation of the sale of Bulgaria's commercial sea and river fleets.

It also advised TBIH, a Dutch insurance and pensions group, in connection with the two-stage restructuring of its Bulgarian companies with the help of a financial institution and an insurance holding company.

The firm has good connections with the government and a lot of its work is in the public sector. It advised Alenia Aeronautica in connection with the Ministry of Defence's project to modernize the army, a development estimated to be worth €300 million. It also acted for DaimlerChrysler with regard to the project with the Bulgarian Ministry of Defence to renew of the army's motor park, to a total value of €800 million including offset agreements.

Penkov Markov & Partners is also working on the acquisition of American Standard's bathroom and kitchen division on behalf of Sun Capital. In another standout deal, it advised Wiener Städtische Versicherung in the acquisition of joint control over TBI, one of the largest Bulgarian financial groups.

The real-estate boom has helped the firm, which is known for its expertise in this field. It advised DCM, a private equity fund, in relation to the acquisition of land and development of residential complexes in the Black Sea resorts Byala and Tzarevo. It also represented Saint Gobain in the acquisition of real estate for the development of production facilities.

On another real-estate transaction, the firm advised Casa in the acquisition of land and the development of residential complexes in the winter resorts of Bansko and Razlog. It advised Immoeast, an Austrian real-estate fund, in the development of residential complexes in the Black Sea resorts.

Lastly, it acted for EBRD in relation to a loan investment amounting to €15 million in Boni Holding, a meat processing company.

Leading lawyers

Svetlin Adrianov
Ivan Markov
Vladimir Penkov

Spasov & Bratanov

According to a rival partner, Spasov & Bratanov is a "well established firm with a bright future" and looking at its performance over the last year, the observation couldn't be more accurate.

The firm had a very successful year participating in banking sector transactions. It acted for ING Bank and WestLB's London branch as lead managers in a €236 million debt financing for the Hungarian and Bulgarian subsidiaries of FN Cable Holdings, a cable TV operator. It also represented BNP Paribas as an arranger and lender on €250 million unsecured financing for NEK, Bulgaria's leading utility and largest company.

In another prominent deal the firm advised EBRD in the Bulgarian Regional Water Companies project, the largest financing to the regional water and wastewater sector in Bulgaria to date.

It also acted for JPMorgan, UBS and HSBC in a €2.36 billion secured multi-layered loan financing for the Icelandic parent of Bulgaria's leading generic drug maker Actavis Group.

The firm's banking team, headed by Vassil Hadjov, provided regulatory advice to Merrill Lynch on collateralized foreign exchange obligations and to Barclays Capital on principal-protected hedge fund-linked notes to be placed in various jurisdictions including Bulgaria. It also acted for Deutsche Bank and the National Bank of Greece as managers of a €100 million notes offering by United Bulgarian Bank.

Spasov & Bratanov was retained by Citigroup, advising the bank in JetFinance International's €250 million medium-term notes programme, the first of its kind in the country.

In the M&A market it also had its fair share of transactions, one of which included guiding a US private-equity consortium in connection with its contemplated acquisition of Bulgarian Telecommunications Company, Bulgaria's largest M&A transaction to date. The firm also acted for a leading Swedish-based media company in its acquisition of Diema Vision and MM Television, both leading local media and production companies.

According to a competitor the firm has a "solid commercial base with a couple of very strong individuals, especially Vassil Hadjov and Boyko Bratanov, who have great connections within the Bulgarian business community".

Spasov & Bratanov is still known as the firm that acted in the largest project finance

deal in Bulgaria in 2005 when it advised AES Corporation in financing a €1.2 billion lignite power station project. With that deal came a lot of credibility and recognition, and the firm was retained by AES for the development and financing of the €200 million GeoPower project.

In another key project finance deal, the firm worked on behalf on Fraport Frankfurt Airport Services Worldwide and BM Star on the Bourgas and Varna airports concession. This project is one of the largest public-private partnerships in Bulgaria.

Leading lawyers

Boyko Bratanov
Jana Djambazova
Vassil Hadjov
Georgi Spasov

Other notable firms

Two-partner firm **Boteva & Kantutis** also experienced an increase in its work and is in the process of advising General Electric on an M&A deal. The firm has worked on transactions for companies like Commercial Bank of Greece, Sanpaolo and Erste Bank in the last year.

PI Partners provided legal assistance to Mitsubishi Heavy Industries in a €50 million wind power plant greenfield investment. This was one of the largest renewable-energy facilities in Bulgaria so far. It also advised Assos Capital, a private venture fund of Greek shipping industry players, in its acquisition of a business and commercial real-estate property.

Studio Legale Sutti has been on the market since the start of the decade and has a good balance of Italian, domestic and international clients. Its M&A clients include Briz from Bulgaria, Haslberger and Hermann Rae from Germany, Moventas from Finland and Incerti Plast from Italy. The firm has worked on a number of real-estate projects, one of which included representing several foreign investors in the acquisition of land for building summer resorts on the Black Sea coast.