

Romania

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Measures for incorporating the European acquis

Mona Musat
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State supporting measures

In order to overcome the investment difficulties created by the global financial crisis, the Romanian Government proposed for 2010 several measures intended to support the development of specific fields financed by EU funds and achievement of objectives imposed by the European Union Accession Treaty.

Thus, on January 19 2010, it entered into force Order no. 2.243/2009 issued by Minister of Economy, approving a state aid scheme meant to support investments for the extending and upgrading of electricity and natural gas distribution networks. This enactment also aims to improve the energy efficiency in Romania and to support the achievement of the Romanian state obligations within the sectorial operational programme "Economic Competitiveness Growth".

The measures envisaged by the said order consist of granting non-refundable financing for the investments in the said fields to an estimated number of a maximum of thirty legal entities which hold the ownership over electricity and natural gas distribution networks. The potential beneficiaries are either operators of distribution of electricity or natural gas or have concluded legal deeds regulating the use of such networks with operators of distribution of electricity or natural gas. The financing is to be granted on a case by case basis, upon submission of relevant projects, up to a maximum amount of approximately €28 million, to be yearly distributed until the end of 2013.

In February 2010, the Romanian Government passed Emergency Ordinance no. 9/2010 on the approval of the Support Program for projects' beneficiaries in areas

with priority for the Romanian economy, financed from European Union structural instruments allotted for Romania. Under this enactment, the Romanian Government created a scheme of State guarantees' issuance in favour of certain categories of EU fund beneficiaries:

(i) administrative-territorial units or accredited public superior education institutions or research and development institutions, implementing projects financed from the European Union structural instruments; and

(ii) regional operators of water supply and sewage services implementing projects financed from the priority axis no. 1 of the Sectorial Operational Program "Environment" - Expanding and upgrading of water and waste water systems.

Such measures were meant to overcome the financial difficulties of these categories of beneficiaries, who must contribute with their own funds to the development of the projects, since EU funds cover no more than 85% of the value of the selected projects, the outstanding amount following to be borne from local funds. Government Emergency Ordinance no. 9/2010 imposes a number of cumulative conditions to be fulfilled in order for the applicants to benefit of the state guarantees facility regulated thereunder.

At the beginning of March 2010, the implementation rules were issued, establishing the eligibility criteria for the beneficiaries of the support program and regulating the granting conditions, the monitoring and payment of the guarantee, establishing, among others, the overall limit of €300 million for guarantees available in 2010.

Trademark new regulations

A new enactment consistently amending trademark legislation entered into force on May 9, 2010, i.e. Law no. 66/2010 amending and completing Law no. 84/1998 on trademarks and geographical indications.

Besides including in the national legislation the community trademark, Law no. 66/2010 brings important changes to the trademark registration procedure. Thus, as of the entering into force of this law, the State Office for Inventions and Trademarks does no longer analyse ex officio the grounds which could be invoked by potentially interested parties (relative grounds) for refusing to register a trademark, such as the conflict with already registered trademarks. Such refusal grounds will be analysed only if an interested party actually files an opposition to the registration of the respective trademark within a two month-term since the application date.

The amendments brought by Law no. 66/2010 also envisage trademarks undergoing the registration process at the moment of its entering into force. For this purpose, the State Office for Inventions and Trademarks rendered public a list of all pending registration applications for which the opposition term will elapse on July 9 2010.

Considering the new legislative changes, trademark owners and companies investing in this field will be forced to find alternative solutions to protect their trademarks and the monitoring of the trademark registrations applications will prove to be mandatory.

Alternative to insolvency

On January 13, 2010, following an intensive lobby of the insolvency professionals, Law no. 381/2009 regarding the implementation of the precautionary arrangement (*concordat preventiv*) and the on-purpose mandate (*mandat ad-hoc*) entered into force. This new enactment is intended to offer an alternative to insolvency to those companies undergoing financial difficulties, by protecting the interests of all parties involved.

Thus, Law no. 381/2009 regulates two new procedures for the modern Romanian legal framework, i.e. the precautionary arrangement and the on-purpose mandate. These procedures confer the advantage of

avoiding the insolvency, regulated by strict actions to be followed in front of the courts, and enable a company threatened by insolvency to maintain control over its business.

The precautionary agreement actually consists of an agreement concluded between the company with financial troubles and its creditors. Under such agreement, the respective company proposes a business restoring plan which needs to be accepted and supported by two-thirds or more of its creditors, in order to be implemented.

Within the confidential procedure of the on purpose mandate, an on-purpose mandatee, which is a person expressly appointed by the judge for such purpose, negotiates with one or more creditors of a company undergoing financial difficulties, in view of reaching an agreement for surpassing the financial crisis of the respective company.

Although similar mechanisms existed in the Romanian legislation during the other major financial crisis, that of 1929 to 1933, taking into consideration the novelty of these procedures in the modern legislative system, it is rather possible that they will be received with reluctance in practice and, consequently, the success of their applicability remains under a question mark.

Capital markets

Recommended firms
Tier 1
Badea Clifford Chance Musat & Asociatii Nestor Nestor Diculescu Kingston Petersen Tuca Zbârcea & Asociatii
Tier 2
CMS Cameron McKenna Popovici Nitu & Asociatii Schoenherr si Asociatii
Tier 3
Gide Loyrette Nouel Radu Taracila Padurari Retevoescu (RTPR) in association with Allen & Overy Salans Stoica & Asociatii Sulica Protopopescu Vonica White & Case Pachi Zamfirescu Racoti Predoiu

Banking

Recommended firms
Tier 1
Badea Clifford Chance CMS Cameron McKenna Musat & Asociatii Nestor Nestor Diculescu Kingston Petersen
Tier 2
Bulboaca & Asociatii Schoenherr si Asociatii Tuca Zbârcea & Asociatii
Tier 3
Gide Loyrette Nouel Popovici Nitu & Asociatii Radu Taracila Padurari Retevoescu (RTPR) in association with Allen & Overy
Tier 4
bpv Grigorescu Kinstellar Salans Stoica & Asociatii Voicu & Filipescu Zamfirescu Racoti Predoiu

Mergers and acquisitions

Recommended firms
Tier 1
Musat & Asociatii Nestor Nestor Diculescu Kingston Petersen Tuca Zbârcea & Asociatii
Tier 2
Badea Clifford Chance CMS Cameron McKenna Popovici Nitu & Asociatii Salans Schoenherr si Asociatii
Tier 3
bpv Grigorescu Bulboaca & Asociatii Gide Loyrette Nouel Marian Dinu Law Office in co-operation with DLA Piper PeliFilip Radu Taracila Padurari Retevoescu (RTPR) in association with Allen & Overy Stoica & Asociatii Voicu & Filipescu Zamfirescu Racoti Predoiu

Project finance

Recommended firms
Tier 1
Badea Clifford Chance CMS Cameron McKenna Musat & Asociatii Nestor Nestor Diculescu Kingston Petersen Tuca Zbârcea & Asociatii
Tier 2
Bulboaca & Asociatii Popovici Nitu & Asociatii
Tier 3
Bostina & Associates Radu Taracila Padurari Retevoescu (RTPR) in association with Allen & Overy Salans Schoenherr si Asociatii

Romania was one of the worst hit CEE (central and eastern Europe) countries during the financial crisis and “will be one of the few countries in Europe to be in recession in 2010” according to one partner. What deals there were in the market were snapped up by the top ranked law firms, deals which, as one partner says, “they would not have even considered three years ago”.

The crisis has forced larger law firms to radically drop their prices as they try to compete, as one partner says: “Lawyers that we meet on the side of the table, particularly on the sell side, have not been first or second tier firms because companies don’t want to pay the top tier prices.”

There was a fairly bleak outlook on the capital markets scene that was considered to be “the most affected area” according to one partner, with not a single IPO in the past year. Law firms kept themselves busy by delisting companies and the advising on re-acquisition of shares. “There have been a lot of people taking money out of the Romanian Stock Exchange,” says one partner. “If you were an investor and wanted to raise money, you would do it on the A-list stock exchange, not in Romania.”

Lawyers also found their roles on banking deals changing considerably in the past 12 months. “The work has changed from new financing to restructuring,” says one partner. “Banks have become more cautious. They now want 50% equity in a new finance deal which has made it very difficult for investors to borrow money.”

Despite a slow start to 2009 however, where international banks such as the Royal Bank of Scotland “sucked a lot of money out of the country to look after their own patch”, according to one partner, the second half of the year did see some project finance deals

completed with many lawyers optimistic that the market is finally changing for the better. "From January 1 2010, banks had more money to lend for projects," one partner says. "National banks decreased rates to 6.5% in an attempt to encourage people to borrow again," another partner adds: "It was the lowest rate that I have seen in years."

Despite this, the market is still moving slowly with banks needing six months to approve financing when normally it takes just one. One partner says: "Banks these days are being very cautious to whom they lend money to, which is a trend across this whole region."

Another by-product of the weak economy has been the rise of activity among the international law firms, who are now benefiting from their networks rather than playing second fiddle to many of the domestic law firms with Radu Taracila Padurari Retevoescu (RTPR) in association with Allen & Overy, Kinstellar and White & Case Pachiu all entering the rankings for the first time. All received a large amount of praise from the market for their upsurge in activity over the past 18-month period.

M&A deals have also started to find their way back to the market. Foreign investors looking at entering Romania have been looking for the safer options that will guarantee a return and have therefore looked to the medical and food markets. One M&A lawyer says: "The medical industry, which has been less affected by the crisis, is an industry difficult to cut. Medical services are underdeveloped in this country, so foreign investors are interested."

In the project finance market there has been frustration from lawyers that the government has not shown more initiative. "The government has not got a grip on matters. We haven't had any project finance deals," says one partner. "It's the most extraordinary thing, all the money was invested by the private sector. When it comes to potholes, airports and power plants it [the government] is rubbish."

What project finance there has been has been in renewable energies. One partner says: "The energy sector is very appealing to the banks and they are open to financing such projects."

Musat & Asociatii

Musat & Asociatii has been described as a "one stop shop law firm with the ability to provide us with all the services we need," by one client. It is one of the oldest law firms in the jurisdiction and has built up a book of clients over the years to be one of the leading firms in the country.

Led by Miruna Suciu and Iuliana Craiciu, the firm advised SABMiller regarding a €10 million acquisition of an absolute majority stake in Romanian beer producer Bere Azuga. Following the acquisition, the firm then advised the client on the subsequent mandatory public offering, squeeze-out and final delisting of Bere Azuga from the Bucharest Stock Exchange.

Over the past 20 years, the firm has built up a reputation of being capable across all areas. "I thought they handled all the sides of a deal very well," says one client. "They were innovative and commercially minded throughout." One partner says: "The quality of work seems a bit more substantial than that of others [firms]."

Although many different quarters of the market felt that Musat had been inactive on the banking side, with partners saying that "they are not recognised by the banking community" and "they don't have an international practice", the firm's record speaks for itself.

In one deal, the firm advised BNP Paribas over the granting of a €262 million loan to two companies belonging to the CEZ Group for the development of a wind park, which closed in September 2009.

On the international side Catalin Baiculescu advised JPMorgan Chase's Tokyo branch on the ¥18 billion (€160 million) restructuring facility agreement granted to Qualicaps.

One of the firm's international clients says: "There is a seven-hour time difference and they were always willing to speak on the phone," says one client. "We worked with other law firms but we felt that Musat were the best."

M&A is arguably the firm's strongest practice over the past 12 months and no one questioned its top tier status. Led by senior partner Gheorghe Musat and Miruna Suciu, the firm is advising Enel on its acquisition of several state-owned energy companies, among which owns an 800MW Hard Coal Capacity in Braila. The deal is valued at €1 billion and has required detailed and intricate knowledge of the energy sector.

The firm's golden nugget as far as lawyers are concerned is Catalin Baiculescu, who is very well liked among his peers and clients. "This guy had no problem handling the big stage," says one client. "In one deal we had with him, CMS Cameron McKenna was on the other side and we all just felt he was far superior. He was talking points as opposed to scoring points."

On the project finance side the law firm has a wide-ranging portfolio of work stretching from domestic infrastructure to international renewable energy projects.

Headed up by Miruna Suciu and Iuliana Craiciu, the project finance department is advising Enel in its €4 billion financing of Unit 3 and Unit 4 of the Cernavoda Nuclear Power Plant, initiated by the Romanian Ministry of Economy and Finance. The process has involved a series of negotiations with the project stakeholders, NuclearElectrica. Although the transaction documents were approved in December 2008, there have been further stages of the deal including the assessment from the European Commission as well as the negotiation of the construction contracts.

Head of department Mona Musat is advising Energie Verde regarding a €50 million joint venture with a large utilities company that develops green energy. The client is a fast growing local player in Romania and the deal is looking to be closed in the coming months.

Leading lawyers

Catalin Baiculescu
Iuliana Craiciu
Gelu-Titus Maravela
Gheorghe Musat
Mona Musat
Miruna Suciu

Nestor Nestor Diculescu Kingston Petersen

As one of the most experienced law firms in the country, Nestor Nestor Diculescu Kingston Petersen's banking practice is widely recognised as top class by peers and clients alike. One client praised the head of the practice Christina Virtopeanu specifically, saying: "She was very good in transactions. She was available and even if she couldn't answer my calls at the time, she always called me back within one or two hours."

The law firm has become renowned for being the firm to deal with when foreign investors enter the market and have, despite the entrance of international law firms such as Radu Taracila Padurari Retevoescu (RTPR) in association with Allen & Overy and CMS Cameron McKenna, managed to hold on to its status as one of the top firms in the country. One competitor says: "If we had a magic circle in Romania, then Nestor would certainly be in it."

Last year Virtopeanu advised Bank Gutmann, a German private bank, on the regulatory issues surrounding its establishment in Romania. The complex deal involved several parties including the National Securities Commission and the Bank of Romania.

One of the strengths of Nestor's practice is its dedicated banking team which is headed up by Manuela Nestor. One client says: "We really enjoyed working with the team as they

bring a variety of expertise to the table. They would be able to spot the risks of a deal and find solutions very quickly. We also found that Manuela was very quick in her responses to us.”

On one banking deal, the firm advised the Puro-lite Group in connection the refinancing of an existing facility which was valued at \$135 million in a deal which closed in October 2009. Manuela Nestor headed up the team, consisting of Alina Radu and Dragos Stratone, in which they negotiated with HSBC under severe time pressure in a deal which needed a good correlation between all the parties involved.

Nestor's M&A team had a successful time last year bringing home some big value deals with some big brand companies including Eon, Lime Rock House and the Ford Motor Company. “I have nothing but admiration for Nestor,” says one partner. “That firm has done a lot for the legal profession here in Romania”.

Led by Gabriela Căcereș, the firm advised Eon Kraftwerke on a joint venture with the strategic investor, Termoelectrica. The new company has estimated that the new power plant will be valued at €1 billion and will have a capacity of 800MW.

“The firm has outstanding knowledge of the Romania energy market and the politics related,” says one client. “Gabriela Căcereș has a deep understanding of how international corporations work internally and is able to adopt Nestor's work to the need of their clients”.

On another M&A deal, the firm advised Société Générale Asset Management on the 36.3% acquisition of Medlife, the largest private medical service provider in Romania. The deal, worth over €20 million, was led by Adriana Gaspar and Mihai Macelar.

The firm's strong banking practice has given the basis for a strong project finance practice as well, with partner and leading lawyer Alina Radu heading up the team. “We found Alina clear and concise in her advice and very responsive,” says one client.

The project finance team advised Hammerer Aluminium Industries on the financing of an aluminium casting plant in Romania's Arad County which, in the context of the financial crisis, was seen as a key development for the region.

One client says: “You won't find a better law firm in Romania, when it comes to energy projects and privatisation issues.”

Leading lawyers

Adriana Ioana Gaspar
Ion Nestor
Manuela Nestor
Alina Radu

Badea Clifford Chance

It was arguably Bedea Clifford Chance who had the best year of all Romanian law firms and it will feel vindicated by reaching the peak of the banking and project finance practice areas. The firm had a string of deals from London and from the domestic sector and this has impressed the market and its clients too, who have been very happy with its work. One partner says: “They've got a high profile now. They've benefited a lot from its network empire.”

Although capital markets were a dead area, the firm has showed the initiative by completing a number of international eurobonds on the debt side. One lawyer says: “They've got the expertise in capital markets that they have exported from abroad.”

The firm's stand-out deal of last year was for Deutsche Bank, HSBC and EFG Eurobank on its €1 billion eurobond issue. Led by managing partner Daniel Badea, the deal was one of the highest valued eurobonds of last year. “Daniel [Badea] is one of the top lawyers in the country,” says one client. “We've worked with him for many years and he has excellent knowledge of the markets both domestically and abroad.”

The firm also advised Société Générale last year on a tap issue by the European Bank for Reconstruction and Development (EBRD) on the listing of Romanian currency notes on the London and Bucharest stock exchanges.

Clifford Chance's banking team has been commended by the market for the supportive role it brings to the table. “You always enjoy meeting Clifford Chance on a deal,” says one peer. “They've got a good team of lawyers who have a lot of experience.”

The firm represent a plethora of leading international banks in Poland including Barclays, the Royal Bank of Scotland and Goldman Sachs. The firm advised BCR Erste Bank on the financing of a €55 million facility to Daewoo Mangalia in a deal led by managing partner Daniel Badea and lawyer Cosmin Anghel.

In another deal, the firm advised Credit Suisse on a road finance project valued at €140 million, financed through a promissory notes purchase facility signed with Romanian construction company, Romstrade.

On the M&A side, the firm has also held a steady position with one partner saying: “They have a lot of clients and do a lot of deals.”

Leading partner Nadia Badea and associate Mihaela Mindru advised an American television production and distribution company regarding an acquisition in a Romanian television sales company. “Its international networks have been very useful for Cliffords,” says one partner.

On another international deal, the firm, again led by Nadia Badea, advised Axa in connection with the acquisition of Omnia-sig, a life insurance company from Vienna Insurance Group.

The project finance practice at Clifford Chance has been one of the talking points of the market over the past year with the firm's rise to the top highly merited. One lawyer says: “I think they have a class public-private partnership (PPP) outfit which is mainly down to its experience. They are going to be massive in project finance.”

In the energy sector, Daniel Badea and Ioana Talnaru advised Uniel Energy Investments on a €150 million new co-generation (heat and power) plant in Bucharest. It was the first co-generation PPP in Romania.

A deal that stood out, in terms of infrastructure, was on advising BCR Erste Bank and BRD - Groupe Société Générale finance facility of €180 million for the Romanian National Company for Highways and Roads.

Leading lawyers

Daniel Badea
Nadia Badea

Tuca Zbârcea & Asociații

Tuca Zbârcea & Asociații held strong last year, maintaining its status as one of the leaders in corporate M&A and capital markets. Tuca's internal promotion of Bogdan Halcu in capital markets from associate to senior associate was a sign of the workload that the firm has undertaken over the last year.

One deal which demonstrates the firm's depth of knowledge was a debt-equity swap process worth \$43 million, completed through a complex procedure involving a series of negotiations with financial institutions and clients.

Led by Silvana Ivan, the firm advised ArcelorMittal Tubular Products-Iasi on the swap which involved the Trade Registry and also a minority shareholder, SIF Moldova, who created a hostile environment during the deal. The solution was issued through a litigation process issued by the Court of Appeal and could be a landmark decision for future similar cases.

“We worked [with] Florentin Tuca and found him attentive to the requirements of the project,” says one client. “Even if there are some issues he presents solutions, alternatives and a few ideas. He gets results.”

M&A has been the firm's strong point this year, with the market agreeing that improvements can clearly be seen. “These guys have increased fairly spectacularly,” says one partner. “They are obsessed with the state sector.”

Besides promoting five associate lawyers from associate to senior and managing associates respectively, the firm has had a chain of strong deals that has cemented its spot as a tier one M&A firm. On one deal, led by partner Cornel Popa and managing associate Cristian Radu, the firm advised Interbrands, the largest food distributor in Romania, on the acquisition and full ownership of Wella Romania, the local subsidiary of the Procter & Gamble Group. The deal was seen by the Romanian market as the most significant transaction in the fast moving consumer goods sector in 2010.

"We were involved in one hostile deal where both sides of the table were unhappy," says one client. "But Cornel Popa is a strong lawyer and he managed to convince the opposition on what we wanted to do."

On project finance, one partner says: "You have to put them first tier. They have a very good business on advising the government on infrastructure deals."

The firm had two major deals last year in infrastructure last year, including assistance in connection to the Bucharest to Brasov motorway and the Bucharest Ring Road; two projects which were valued at a combined €4.9 billion.

Partner Serban Paslaru led the team advising the Romanian Ministry of Transport and the National Company of Motorways and National Roads in the two projects. The firm not only advised on the various contractual agreements but also dealt with the legislative shortcomings as there was no local precedent.

Leading lawyers

Stefan Damian
Florentin Tuca
Gabriel Zbârcea

CMS Cameron McKenna

CMS Cameron McKenna has become known in Romania for its strong banking team and one individual in particular. "Simon Dayes is a top banking lawyer," says one partner. "He's the kind of guy you would like to have a drink with."

The firm's steady and constant form on its deals has seen the international outfit rise to the top tier in banking after the market strongly felt its presence was among the best in the jurisdiction. "Our experience in working on the other side of the table has been a very good and constructive one," says one partner. "In banking they have a very good approach and get a good job done."

Head of department, Dayes, has been focusing the practice mainly on international restructuring work with several big-name companies and banks. On one deal, the team

advised Erste Bank and BCR, Romania's largest bank and member of the Erste Bank Group, in connection with a \$287 million structured finance loan. The second part of the deal involved the acquisition and its subsequent refurbishment of an oil drilling support vessel.

The firm has steadily built up a new specialist private-equity team over the year by hiring five new lawyers including partner Alexandra Florea, signalling its intentions to focus much of its attention on the private-equity sector.

On one recent deal, the firm used its international brand recognition to seal several mandates from cross-border connections. The team, led by Horea Pospescu, advised private-equity firm 3i Group on one of the largest M&A deals in Romania in 2010.

The firm has also been heavily involved in project finance with peers and clients considering CMS as the market leaders in the practice area. On the energy front, the team advised EDP Renováveis regarding contractual arrangements on the financing of its first Romanian wind project, with a capacity of 90MW. This was one of the first projects of this nature on the market.

Leading lawyers

Simon Dayes
Horea Pospescu

Popovici Nitu & Asociatii

Popovici Nitu & Asociatii, has been strong on the domestic front with a chain of deals across all practice areas showing its legal muscle. "We work with both Florian Nitu and Ernest Popovici," says one client. "We found them reliable, well informed and of high quality."

Despite the relatively small local market on the Bucharest Stock Exchange (BSE), the firm managed to find some work. Head of department Alexandru Ambrozie advised the Immoeast Group regarding a voluntary public purchase offering in connection with Ventilatorul Real Estate and the squeeze out of minority shareholders. The same partner also advised ArcelorMittal in another public offering of Romportmet.

Another client says: "We've done a lot of big transactions together. They are very good in the domestic market."

On the banking side, the firm advised Deutsche Leasing Romania on dozens of its asset based loans and financial leasing agreements in a deal which involved four different parts. Led by Ambrozie, the firm advised on four revolving asset-based loans amounting to €6 million granted to Mewi Import-Export Agrar Industrietechnik, Autoconstruct, Locacombe and Alsace Farm. All the loans

were for the financing of agriculture equipment. One client says: "I worked with Alexandru [Ambrozie] and found him fully comprehensive and responsible in his decision making."

The firm's M&A team has been buoyed with three new associate lawyers hired over the past year. The team advised the owners of MedLife, the largest medical service provider in Romania, on the sale of a minority share to Société Générale Asset Management in a deal exceeding €20 million. Led by Bogdan Constantin Stoica, it was the largest deal in the health care industry in 2009. One client says: "The individual lawyers were great to work with. We would recommend them to anyone."

In another acquisition deal, this time valued at €10 million, the firm advised IT company Asseco Group on the acquisition of a majority stake in Probass, a key player in the Romanian software industry. The latter stages of the deal also involved the integration of software companies Net Consulting and FIBa Software.

Popovici Nitu has focused its project finance efforts on green energy and established new clients such as EDF Energies Nouvelles, RETD and Enel. According to one partner the firm has been "very active this year on the market in project finance."

On one deal, the firm, led by Ernest Popovici, is advising both Filasa and Sanafi on the development of more than 23 aeolian energy farms in Dobrogea and Moldova.

Aside from energy the firm is advising Medicover on its construction of a new hospital in Bucharest in a deal estimated to be worth €16 million.

Leading lawyers

Florian Nitu
Ernest Popovici
Silviu Stoica

Other ranked firms

Managing partner of **Bulboaca & Asociatii** Adrian-Catalin Bulboaca is praised by a competitor for his "general expertise in all practice areas". But the firm has also been criticised for being a "one-man show" by another peer, claiming that it doesn't enjoy the same depth as other similar. The firm had a fair year however with a series of deals across the field.

In capital markets, the firm, led by Bulboaca, advised Citibank's London branch in connection with a \$200 million eurobond issue by a Romanian cable company. The capital was raised to refinance its existing debts with a view to invest in future projects as well.

Having had another strong year on the banking side, the firm made a series of pro-

motions including that of Razvan Stoicescu from managing associate to partner in April 2010. Stoicescu and Bulboaca were the two lawyers leading the firm in advising an overseas private investment corporation in connection with a senior and subordinated loan to a Romanian non-finance institution. The deal required analysis of specific regulations in terms of sources of funding, powers of representation and entry into foreign promissory.

On the M&A side, the firm's stand-out deal of 2009 was advising Dole Europe on the takeover of the largest Romanian fresh fruits distributor in a deal worth €10 million. Again led by Bulboaca and newly promoted Cosmin Stavaru, the firm successfully advised on the deal which involved a complex deal structure in June 2009.

The firm hedged its bets in project finance by focusing its team on having a strong energy practice and this has subsequently seen the firm promoted to tier two. The firm has this year completed a chain of multi-million euro energy deals. "They are a firm with huge potential in project finance," says one partner.

One highlight last year was advising ImWind Immobilien-Windkraft Verwaltungs- und Beteiligungs on the development of 100MW wind parks valued at a total of €150 million. The deal, led by Stavaru, involved several key stages from the due diligence to the structuring and finance of the project.

Leading lawyers: Adrian-Catalin Bulboaca

Gide Loyrette Nouel is still a presence on the Romanian market following the financial crisis and is still a notable law firm in the jurisdiction. On the banking side the firm, led by Andreea Toma, Christina Togan and Mihaela Posirca, advised KBC Bank on the €114 million refinancing development of three retail parks in Romania. The French firm used its strong network for the deal utilising the London office as a part of the transaction.

On the M&A side the firm advised Groupama on its acquisition of two Romanian insurance companies: BT Asigurari Transilvania and Asiban. The deal, valued at €450 million, was the largest M&A deal in the insurance sector in Romania.

Marian Dinu in association with DLA Piper has entered the M&A rankings this year at tier three, having made quite an impression since its entrance in November 2008. One partner says: "We see them a lot on deals. Marian Dinu is a very good lawyer."

On the project finance side, one partner says: "They have a lot of potential to do well."

Leading lawyers: Marian Dinu

PeliFilip is beginning to make serious inroads into the Romanian market. "They have made quite an entrance with a deal in the beer sector," says one partner.

The former Nestor Nestor Diculescu Kingston Petersen lawyers are realising their potential by sealing a big mandate alongside Freshfields Bruckhaus Deringer. The deal saw the firm advise CVC Capital Partners on its acquisition of the operations of the brewer InBev. The deal, worth €690 million, was spread across seven CEE (central and eastern Europe) countries and involved a complex security package.

Radu Taracila Padurari Retevoescu (RTPR) in association with Allen & Overy has made its first appearance in the rankings this year having received a wide range of praise across all practice areas especially on the banking and M&A side. "The connection with A&O has been very important," says one competitor. "The training that lawyers receive there is now very good."

The firm took advantage of the Greek economic crisis advising Banca Romaneasca, a subsidiary of the National Bank of Greece who looked to make amendments to a syndicated loan that had been granted to Upground Estates. Led by partner Alexandru Retevoescu, the firm made all the amendment documentation from the sponsors to the shareholders' undertakings in a deal valued at €90 million.

One partner says: "They have been quite active on the market in general. They were very focused on the banking and finance sectors."

The firm has made a reputation of getting the deal signed regardless of the economic climate, with one partner saying: "Their partners are deal makers." One such example of this was on advising the pharmaceutical company, A&D Pharma Holdings on the acquisition of Arishop Pharma in December 2009. Under severe time pressure, led by partner Costin Taracila, the firm completed the deal, which was valued at €23.2 million.

Leading lawyers: Alexandru Retevoescu

Salans made a serious push in its banking practice this last year, impressing the market in the process and entering the rankings in tier four; with some even calling for a tier one position. "They have a really good banking practice," says one peer. "We did a deal with them recently and we thought they did a really good job."

The highlight deal was on advising Renault regarding the €44 million equity investment in the Romanian vehicle sector. The deal, led by Anda Tudor, also involved the financing of a test centre, which represents one of the largest research and development commitments in Europe.

On the M&A side, the firm has remained a strong force on the market with one partner saying: "If you want a firm to represent a

Romanian company internationally, then Salans is your firm."

The firm this year represented a Nasdaq-listed company on an acquisition in the Romanian real-estate market in April 2010.

Schoenherr si Asociatii held on to its tier two status in M&A thanks to its strong practice led by Markus Piuk who has ample experience in the oil and gas, food and non-food retail and automotive industries. The firm also runs a significant proportion of its Moldovan operations from its Bucharest office.

A highlight this year saw the firm advise Petrom on the €20 million acquisition of 35% of Petrom Moldova.

Zamfirescu Racoti Predoiu is no stranger to advising on the big deals and last year was no exception, as Ioana Racoti advised Bancpost and Ergon Concrete International on a syndicated credit restructuring from a series of international banks. The transaction is valued at over €150 million.

On the M&A side, the firm is advising Saint-Gobain Construction Products on its merger with Saint-Gobain Romania.

Other notable firms

Reff & Associates is the correspondent Romanian law firm of Deloitte, and has made some deals on the financial side. Its stand-out deal was advising New Property Investments on the debt refinancing of three retail parks in Romania in a deal valued at €113 million.

Vernon David has been active across all practice areas over the past year under the guidance of the experienced Charles Vernon and Dana David. The law firm, now in its tenth year of trading, is making a case for itself to be one of the top law firms in the jurisdiction with a series of high-value deals with some big companies.

On the banking and capital markets side Dana David led the firm in advising TMK on its restructuring of the group as well as the delisting from the public markets. The second half of the deal involved a de-merger of the companies' energy producing assets in a deal valued at over €100 million.

On the project finance side the firm is advising a series of companies on real-estate and large infrastructure deals. On one deal the firm, led by Diana Neagu, is advising UniCredit Tiriuc Bank on several large projects.