

CONSTANTINESCU LAW & INSOLVENCY IPURL

Insolvency prevention & insolvency

Overview

- CONSTANTINESCU LAW & INSOLVENCY IPURL has as sole object of activity the practice of the profession of insolvency practitioner and is registered within the National Union of Insolvency Practitioners in Romania.
- The purpose of insolvency proceedings is to establish insolvency prevention procedures that can be used by distressed debtors and, respectively, by collective insolvency procedures to cover the debtor's liabilities, as well as, where the debtor benefits, where possible, from the chance of recovery of his business.
- Insolvency proceedings, voluntary winding-up proceedings and insolvency prevention procedures, including financial supervision or special administration measures, shall be conducted by compatible insolvency practitioners.
- CONSTANTINESCU LAW & INSOLVENCY IPURL is a compatible insolvency practitioner, authorized under the law, who can fulfill, throughout Romania, the quality of judicial administrator, judicial liquidator, conciliator, as well as any other quality provided for by the special law.

Principles

- All our actions are guided by our Decalogue, a collection of principles that outline our identity and mission:

1. Independence;
2. Moral integrity;
3. Compliance with professional secrecy;
4. Avoidance of conflict of interest;
5. Avoidance of anti-competitive practice;
6. Compliance with applicable law;
7. Professional competence;
8. Responsibility;
9. Teamwork;
10. Innovation and adaptability.

Services

- CONSTANTINESCU LAW & INSOLVENCY IPURL offers customized and viable solutions in relation to the needs of the case entrusted and the applicable legislation.
- Our team is made up of insolvency practitioners, lawyers and professionals with extensive experience in insolvency proceedings, voluntary winding-up proceedings, and insolvency prevention procedures. Thus, we are ready to quickly identify possible problems and offer a complex range of solutions and opinions, ensuring that we respond promptly and efficiently to the needs of the cause.
- Thus, below, is the detailing of our areas of activity, namely:

■ Insolvency prevention procedures:

Restructuring Agreement and preventive concordat

■ Insolvency procedure:

Reorganization and bankruptcy

Insolvency prevention procedures

Insolvency prevention procedures apply to debtors in difficulty but not in insolvency.

Thus, in these proceedings, the aim is, inter alia:

- a) to give debtors an opportunity to effectively redress the business, to maintain economic activity and protect jobs, through effective access by the debtor to early warning means;
- b) ensuring effective procedures, including through appropriate mechanisms of communication and conduct of the procedure in a timely and reasonable manner, in an objective and impartial manner, with a minimum of costs, likely to result in discharge of obligations;
- c) the protection of information of a competitive nature relating to the debtor's business, without preventing creditors from accessing the necessary and relevant data enabling them to take a decision in the proceedings;
- d) ensuring access to sources of funding;
- e) favouring the amicable negotiation/re-negotiation of claims and the conclusion of a restructuring agreement or, where appropriate, of a preventive concordat, ensuring the continuity of the company.

The administration of insolvency prevention procedures is carried out by insolvency practitioners, their conduct being under the control of the court, within the limits provided by law.

Restructuring Agreement

Under the restructuring agreement procedure, the distressed debtor may propose a restructuring agreement, which is drawn up by the restructuring manager – insolvency practitioner, or by the debtor, or, with the assistance of the restructuring manager. The restructuring agreement is subject to the approval of the creditors, and after to the confirmation of the court (the syndic judge).

The main tasks of the restructuring manager, are as follows:

- a) verify and attest that the debtor is in a state of difficulty;
- b) draw up or, where appropriate, assist the debtor in the preparation of the restructuring agreement;
- c) assist the debtor or, at his request, negotiate the restructuring agreement and take steps to settle amicably any dispute between the debtor and creditors or between creditors;
- d) ensure that the restructuring agreement complies with the conditions of legality;
- e) monitor the implementation of the restructuring agreement;
- f) monitor and, where appropriate, assist the debtor in the implementation of the restructuring agreement by any actions foreseen therein or necessary for its implementation, such as: operational measures, capitalization of assets, capitalization of the company or part of it as an independent ensemble;
- g) perform any other duties, provided for by law or established by the restructuring agreement.

Preventive concordat

Preventive concordat procedure is the judicial procedure for preventing insolvency, the opening of which suspends the enforcement of the law, and the debtor recovers his activity and pays all or part of the affected claims, on the basis of a restructuring plan voted by creditors whose claims are affected and approved by the court (the syndic judge).

The main duties of the concordat administrator – insolvency practitioner, are as follows:

- a) draw up the report on the debtor's state of difficulty, the list of claims and the list of claims at issue;
- b) draw up or, where appropriate, assist the debtor in preparing the restructuring plan;
- c) assist the debtor or, at his request, negotiate the restructuring plan and take steps to settle amicably any dispute between the debtor and creditors or between creditors;
- d) may require the syndic judge to verify the legality of the constitution of categories and subcategories of claims;
- e) convene, where appropriate, collective meetings of creditors holding affected claims and draw up their minutes;
- f) supervise the fulfilment of the obligations assumed by the debtor through the restructuring plan;
- g) draws up, submits to the case file and sends to the affected creditors quarterly reports on its activity and on the debtor;
- h) monitor and, where appropriate, assist the debtor in the implementation of the restructuring plan by any actions foreseen therein or that are necessary for the implementation of the plan, such as: operational measures, capitalization of assets, capitalization of the company or part of it as an independent ensemble;
- i) request the court to close the proceedings of the preventive concordat;
- j) perform any other duties stipulated by law, established by the restructuring plan or established by the syndic judge.

Insolvency procedure

Insolvency procedure may be general or simplified.

The general procedure is the insolvency procedure whereby a debtor, who meets the conditions provided by law, enters, after the observation period, successively, in the judicial reorganization procedure and in the bankruptcy procedure or, separately, only in judicial reorganization, or only in bankruptcy procedure.

Simplified procedure is the insolvency procedure whereby the debtor, who meets the conditions provided by law, enters directly into bankruptcy procedure, either with the opening of insolvency procedure, or after a maximum observation period of 20 days.

The observation period shall be the period between the date of opening of insolvency procedure and the date of confirmation of the reorganisation plan or, where applicable, of bankruptcy.

Judicial reorganization is the procedure that applies to the debtor in insolvency, a legal entity, in order to pay his debts, according to the schedule of payment of claims. The reorganization procedure involves the preparation, approval, confirmation, implementation and compliance with a plan, called a reorganization plan.

Bankruptcy procedure is the insolvency procedure, competitive, collective and egalitarian, which apply to the debtor in order to liquidate his property in order to cover the liability, followed by the removal of the debtor from the register in which he is registered.

The bodies applying the insolvency procedure are: courts, syndic judge, judicial administrator and judicial liquidator – insolvency practitioners.

Reorganization

Following the confirmation of a reorganization plan, the debtor will conduct its activity under the supervision of the insolvency administrator and in accordance with the confirmed plan, until the syndic judge will order, on a reasoned basis, either the ending of insolvency procedure and the taking of all measures for the reintegration of the debtor into the business activity, or the termination of reorganization and the transition to bankruptcy.

The main duties of the insolvency practitioner - the insolvency administrator, are:

- a) the examination of the economic situation of the debtor and the related documents;
- b) the examination of the debtor's activity and the preparation of a detailed report on the causes and circumstances that led to the insolvency, as well as on the real possibility of reorganization of the debtor's activity, or reasons that do not allow reorganization;
- c) the preparation of the documents necessary for the application for the initiation of the procedure, as well as the verification, correction and completion of the information contained in those acts, when they were submitted by the debtor;
- d) the elaboration of the reorganization plan of the debtor's activity;
- e) overseeing the operations of managing the debtor's assets;
- f) the full management, respectively in part, of the debtor's activity, in the latter case, in compliance with the express specifications of the syndic judge on his duties and the conditions for making payments from the debtor's account;
- g) convening, chairing and securing the secretariat of meetings of all creditors or of shareholders, associates or members of the debtor who is a legal person;
- h) the introduction of actions for the annulment of fraudulent acts or transactions of the debtor, concluded to the detriment of the rights of creditors, as well as of patrimonial transfers, commercial transactions concluded by the debtor and the provision of guarantees granted by him, which may damage the rights of creditors;
- i) referral to the syndic judge if he finds that there are no goods in the debtor's property, or that they are insufficient to cover the procedural expenses;
- j) denunciation of contracts concluded by the debtor;
- k) verification of claims and, where appropriate, lodging objections thereto, notification of creditors in the event of non-registration or partial entry of claims, and drawing up of tables of claims;
- l) collection of receivables, follow-up of receivables relating to the assets of the debtor's property or to the amounts of money transferred by the debtor before the opening of the proceedings, or, formulating and supporting claims for the collection of debts of the debtor;
- m) the conclusion of transactions, the inventory of the debtor's assets, the arrangement of the valuation of his assets and other duties provided by law.

Bankruptcy

In bankruptcy procedure, the liquidation of the debtor's property to cover the debts takes place, followed by the removal of the debtor from the register in which he is registered.

The main duties of the insolvency practitioner - judicial liquidator, are:

- a) the examination of the debtor's activity on which the simplified procedure is initiated in relation to the facts and the preparation of a detailed report on the causes and circumstances that led to the insolvency;
- b) the management of the debtor's activity;
- c) the introduction of actions for the annulment of fraudulent acts and transactions concluded by the debtor to the detriment of the rights of creditors, as well as of patrimonial transfers, commercial transactions concluded by the debtor and the setting up of cases of preference, likely to damage the rights of creditors;
- d) the application of seals, the inventory of goods and the taking of appropriate measures for their preservation;
- e) denunciation of contracts concluded by the debtor;
- f) verification of claims and, where appropriate, lodging objections thereto, notification of creditors in the event of non-enrolment or partial entry of claims, and drawing up of tables of claims;
- g) tracking the collection of receivables from the debtor's property, resulting from the transfer of goods or amounts of money made by him before the opening of the procedure, collection of claims, receivables, formulating and supporting claims for the collection of debts of the debtor;
- h) receipt of payments on behalf of the debtor and their registration in the account of the debtor's property;
- i) the sale of goods from the debtor's property, according to the legal provisions;
- j) the conclusion of transactions and any other duties established by law or by the syndic judge.

Industries

We offer customized solutions and an approach directed to solving any problems, based on a well-developed intellectual capital, with extensive experience in various branches and industries, geographical areas and various market cycles.

- Real estate
- Construction
- International trade
- Oil and gas
- Telecommunications and IT
- Hospitality industry
- Health/pharmaceutical industry
- Food and beverage industry
- Agriculture
- Metallurgy
- Manufacture of industrial machinery
- Wholesale
- Retail
- Transport operations
- Waste industry

Leadership



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PROFESSIONAL EXPERIENCE

2018 – 2020 **University lecturer**

Spiru Haret University of Bucharest
13 Ion Ghica St., district 3, Bucharest (Romania)

- Activities and responsibilities specific to the teaching field

2014 – Present **Insolvency practitioner coordinator**

Constantinescu Law & Insolvency IPURL
41 Paul Greceanu St., 2nd floor, apt. 5, district 2, Bucharest (Romania)

- Activities and responsibilities specific to the legal field

2012 – Present **Managing Partner**

“Constantinescu, Dragomir & Partners” Law Firm
41 Paul Greceanu St., 2nd floor, apt. 5, district 2, Bucharest (Romania)

- Activities and responsibilities specific to the legal field

2004 – 2012 **Lead Lawyer**

Individual Lawyer’s Office “Constantinescu Raluca”
41 Paul Greceanu St., 2nd floor, apt. 5, district 2, Bucharest (Romania)

- Activities and responsibilities specific to the legal field

- 2001 – 2004 **Qualified Lawyer**
 Individual Lawyer's Office "Anagnoste Victor"
 Bucharest (Romania)
 ▪ Activities and responsibilities specific to the legal field
- 1999 - 2001 **Trainee Lawyer**
 Individual Lawyer's Office "Anagnoste Victor"
 Bucharest (Romania)
 ▪ Activities and responsibilities specific to the legal field

EDUCATION&TRAINING

- 2007 – 2009 National Defence University "Carol I", PhD Military Sciences and Information
- 2007 Graduate of the theoretical and practical training course on the line of weapons and ammunition – Millennium Plus SRL
- 2007 National Academy of Information, Faculty of Information, Department of Postgraduate Studies and Doctorate, postgraduate courses of improvement in the National Security specialization
- 2006 – 2007 University of Bucharest, Faculty of Psychology and Education Sciences, College of Defense Resources Management, Educational and Procurement, Graduate Department for Teacher Training
- 2005 – 2007 National Defence University "Carol I", Faculty of Command and Staff, Master – National Security and Defence
- 2005 National Defence University, National Defence College, postgraduate courses in the specialization of National Security and Defense Leadership
- 2004 – 2005 Ministry of Foreign Affairs, Diplomatic Academy, Postgraduate academic Studies of International Relations
- 2004 Graduate Summer courses for young diplomats "Nicolae Titulescu"
- 1996 Graduate courses in International Law – Sassari – Sardinia – Italy
- 1994 – 1998 Bachelor in Law, "Nicolae Titulescu" University of Bucharest (Bachelor's degree at the University of Bucharest, Faculty of Law)

SCIENTIFIC WORK

- 09-10 April 2009 "Stability and Regional Security", scientific communications session with international participation "Strategies XXI", Section 3 – Military Strategy – National Security and Defense, National Defense University "Carol I", Bucharest, article titled "Consequences of Individual Manipulation and Its Influence on Individual and National Security", published by the University Publishing House "Carol I", pages 512-522, ISBN 978-973-663-718-6 (general), ISBN 978-973-663-726-1

- 09-10 April 2009 "Stability and Regional Security", scientific communications session with international participation "Strategies XXI", Section 9 – Public, Intercultural, and Influence Communication – National Security and Defense, National Defense University "Carol I", Bucharest, article titled "Culture in the System of Social Life Factors and Conditions", published by the University Publishing House "Carol I", pages 413-422, ISBN 978-973-663-718-6 (general), ISBN 978-973-663-736-0
- 09-10 April 2009 "Stability and Regional Security", scientific communications session with international participation "Strategies XXI", Section 2 – Law – National Security and Defense, National Defense University "Carol I", Bucharest, article titled "Globalization and Its Influence on National Security", published by the University Publishing House "Carol I", pages 459-468, ISBN 978-973-663-718-6 (general), ISBN 978-973-663-748-3
- 09-10 April 2009 "Stability and Regional Security", scientific communications session with international participation "Strategies XXI", Section 3 – Military Strategy – National Security and Defense, National Defense University "Carol I", Bucharest, article titled "The Relationship between Public Health and Social Development", published by the University Publishing House "Carol I", pages 509-511, ISBN 978-973-663-718-6 (general), ISBN 978-973-663-726-1
- 09-10 April 2009 "Stability and Regional Security", scientific communications session with international participation "Strategies XXI", Section 3 – Public, intercultural and influencing communication – National Security and Defense, National Defense University "Carol I", Bucharest, article titled "Manipulation as a phenomenon of influencing socio-human factors and influence on security", published by the University Publishing House "Carol I", pages 413-422, ISBN 978-973-663-718-6 (general), ISBN 978-973-663-736-0
- 09-10 April 2009 "Stability and Regional Security", scientific communications session with international participation "Strategies XXI", Section 2 – Law – National Security and Defense, National Defense University "Carol I", Bucharest, article titled "Democracy and the role of civil society in democracy", published by the University Publishing House "Carol I", pages 469-478, ISBN 978-973-663-718-6 (general), ISBN 978-973-663-748-3
- 2009 Scientific research paper on "Ways to combat trafficking of human beings, international drug trafficking, illegal migration, smuggling and money laundering – way to strengthen zonal security", Faculty of Command and Staff/National University of Defense "Carol I", Bucharest, 159 pages, Call Number D-1812/National Defense University "Carol I" Library
- 2008 Scientific research paper on "Criminal Intentions, Risks, Dangers, Threats, and their Influence on Zonal Security", Faculty of Command and Staff/National Defense University "Carol I", Bucharest, 76 pages, Call Number D-1602/National Defense University "Carol I" Library
- 2007 Scientific research paper on "Globalization and its Impact on Security and Cooperation in the Black Sea Basin", Faculty of Command and Staff/National Defense University "Carol I", Bucharest, 80 pages, Call Number D-1444/National Defense University "Carol I" Library
- 2005 – 2009 "Romania and the Establishment of the European Danube Commission", "Research on Harnessing the Agrotouristic Potential of the Danube Delta", "The Danube and European Security: The Role of the Danube in Political, Regional, and Global Economy, its Geostrategic Significance", "Evolution of the Danube Region", "The Importance of the Danube in Europe's History", "Shaping the Geoeconomic, Geopolitical, and Legal Framework of the Danube Region", "Security in the Danube Region", "The Danube in the European Context", "Geostrategic Developments and Mutations in the Danube Region" – University of Bucharest, Faculty of Law, Doctoral School, Field: Law

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