



POPESCU & ASOCIAȚII
INSOLVENCY S.P.R.L.

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About POPESCU & ASOCIATII INSOLVENCY S.P.R.L.

*Lawyers and
insolvency
practitioners
with 15 years
of experience
in the business
law*

Popescu & Asociatii Insolvency was founded by lawyers and insolvency practitioners with 15 years of experience in the business law. The team, comprising renowned and highly rated professionals, has in-depth knowledge that contributed over the years to the consolidation of a strong practice, a diversified client portfolio from a wide

range of industries such as transportation or construction, energy, pharmaceuticals, real estate, oil and gas, etc. The company has the resources to assist and represent its clients based on the solid expertise in prevention insolvency procedures and insolvency procedures, as well as the experience in the most diversified fields of activity, including debt

recovery and enforcement, corporate and commercial, mergers & acquisitions, labor law, energy and natural resources, real estate and construction, telecom IT and media, health and pharma, banking and financial law, taxation. The lawyers and P&A Insolvency practitioners have been involved over the years in a wide range of top notch restructuring,

reorganization or liquidation projects, for companies active in Romania, both private or state owned.



Assisting/ representing distressed debtors



Services

P&A Insolvency provides in-depth advice on a wide range of restructuring, pre-insolvency and insolvency issues. Our pre-insolvency services include assisting / representing debtors in difficulty in carrying out the following procedures:

- preventive agreement: the judicial procedure for distressed companies (not insolvent) whereby companies are protected from enforcement, may defer payments to creditors and

may benefit from the support of a business restructuring specialist in order to overcome the difficulty.

- ad hoc mandate, the confidential judicial procedure initiated by the debtor company, whereby the administrator (ad hoc trustee) negotiates with creditors the arrangements for exiting from the operational, economic and financial difficulty.

- temporary or special management, in the context of recovery and resolution procedures of credit institutions and investment firms, namely insurance and reinsurance companies.
- identifying risk factors and viable business solutions for companies in financial difficulty;
- planning and implementing formal and informal restructuring processes, including ad hoc mandates, pre-emptive agreements and judicial reorganizations;

If the company in financial difficulty choose a reorganisation or restructuring, P&A Insolvency offers services focused on:

*Assisting/
representing
distressed
debtors*



- management/supervision of the debtor's activity during judicial reorganizations or other restructuring procedures in order to overcome the state of difficulty;
- negotiation, structuring and financing of investments and/or acquisitions in insolvency proceedings;
- developing optimal strategies, carried out in judicial and extrajudicial procedures, to increase the level of debt recovery;

- providing legal assistance and representation in disputes or enforcement proceedings of any type, including disputes relating to annulment and liability;
- maximising results in court-supervised restructurings for creditors and investors;
- assessing the conformity of different procedural decisions and identifying the best ways to act to ensure maximum benefit.

At the same time, our team provides services in the bankruptcy and liquidation stages, namely:

- ensuring the control and management of the business of companies subject to bankruptcy or voluntary liquidation proceedings;
- maximizing the distribution of funds to creditors by making efficient use of debtors' assets, cancelling fraudulent transactions and making the debtor's management liable;

- negotiation and advice on the purchase of devalued assets;
- providing advice and assisting creditors, shareholders, debtors or management teams, in a sustained manner, in order to achieve an optimal and efficient result in terms of duration in bankruptcy or liquidation proceedings.



Our collaborators' mandates

Our collaborators' portfolio is the most valuable recognition of our team experience and expresses our clients' appreciation for our determination to achieve the best results each time. The mandates involving P&A Insolvency's collaborators have included, over the years, major companies in insolvency proceedings, such as:

■ **S.C.P.E.E.T. TERMoeLECTRICA S.A.**, the most important electricity and thermal power generation company with full state capital, in voluntary liquidation between March 2013 and March 2016,

currently in bankruptcy proceedings, with the total amount of claims requested by creditors amounting to around EUR 200 mil.;

- **OLTCHIM S.A.**, the largest exporter of chemicals in Romania, a project in which the total amount of claims requested by creditors amounts to around EUR 767 mil.;
- **CUPROM S.A.**, the largest copper-producing company in Romania, a company with a sacred mass of about EUR 65 mil.;

Our collaborators' portfolio is the most valuable recognition of our team experience



■ **ENERGOCONSTRUCȚIA S.A.**, a major construction company with more than 60 years of experience in the field, with the total amount of claims claimed by creditors amounting to approximately EUR 100 mil.;

■ **GRUP 4 INSTALAȚII S.A.**, one of the largest constructions and installation companies in the country, established in Cluj Napoca and with work points open throughout the country;

■ **COMPLEX ONYX S.R.L. (BELLARIA HOTEL)**, a major company in the hotel and restaurant sector where the total amount of claims requested by creditors amounted to approximately 21,000,000 lei;

■ **TRIDENT TRANS TEX S.R.L.**, retailer in Sibiu county, owning at the time of the opening of insolvency proceedings a number of 4 supermarkets and a shopping mall, having a faithful mass of approx. EUR 32 mil.;

Assisting/ representing distressed debtors



■ **EMON ELECTRIC S.A.**, a major company operating in the Transport and Distribution sectors Electric Power, Industry, Electric Traction and Telecommunications Infrastructure.

At the same time, the insolvency practitioners were involved in the execution of other representatives insolvency files such as: Cefin Romania (provider of services and products integrated in transports, one of the largest distributors of commercial vehicles in Romania), Cefin Real Estate Alpha, Plus Development (developer of the real estate project “My Dream Residence”), Euro Habitat (developer of the real estate project “Planorama”),

Myth Investment & Development, TH Top Hotels, Intfor, Green Investment & Development, Domine Real Estate, etc. Our insolvency practitioners benefit of a permanent collaboration with the team of lawyers of Popescu & Associates S.p.a.r.l., comprising 20 lawyers and consultants, specialized in various areas of law, having unparalleled combined legal experience.

The main strengths of Popescu & Associates lawyers are the proven experience, gained through the exposure to complex mandates and sensitive files, a relevant portfolio that includes local companies and well-known public figures and leading international players, the success rate of the files that the company

manages, along with the ability to build intelligent strategies for protecting and developing the client business.

P&A Insolvency is headquartered in Bucharest and is currently conducting an extensive process of expanding the area of its services in the insolvency proceedings market in order to provide its clients with services related to insolvency proceedings, which can significantly increase their chances of getting out of the financial difficulty they find themselves in at some point.

Such related services will consist of:

- pre-insolvency analysis where P&A Insolvency is not a practitioner;
- operational management advice;
- identifying the risks of payments cancellation or company documents;
- identifying the elements at risk for the liability of the management bodies;
- pre-insolvency analysis on the risk of insolvency, namely the opportunity to start pre-insolvency/insolvency proceedings;
- drawing up the reorganisation plan in procedures where P&A Insolvency is not a practitioner;

- expertise for proposed reorganisation plans;
- support for creditors/third parties in proceedings;
- voluntary liquidation.

P&A Insolvency is always aiming to ensure the efficiency of costs and the work of the designated team by entrusting the mandate of experienced insolvency practitioners in the field relevant to assigned tasks. At the same time, to provide our collaborators with services at the highest level of competence, P&A Insolvency collaborates with the best companies specializing in assessments, ANEVAR members, bailiffs' offices, notary offices, this constant collaboration ensuring both the speed of the procedures and a competitive level of costs.





General criteria for financial offer

P&A Insolvency's fees range according to a number of factors that determine the need for resource allocation. In this category we mention: (i) the services from which the company in difficulty would benefit, (ii) the number of employees of the company in difficulty and the risk of labour disputes, (iii) the

total amount of debts and the number of creditors, (iv) the amount of claims to be recovered, (v) the turnover of the debtor, (vi) the number of assets, the complexity of the assets and the risks associated with the assets, (vii) the situation of disputes in which the company in difficulty is a party, etc. Since each procedure has its

Our fees will always be set as a result of negotiations with all stakeholders involved



own specificity and each participant has its own vision of the steps and direction involved in insolvency/pre-insolvency/restructuring proceedings, our fees will always be determined as a result of negotiations with all the stakeholders, in relation to the complexity of the mandate entrusted to our practitioners. ■

POPESCU & ASOCIAȚII INSOLVENCY S.P.R.L.

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