

Romania

Chamber of commerce:

Camera de Comerț și Industrie a României
Blvd Octavian Goga 2
Sector 3
030982 Bucharest
Romania
Tel: +401 213 1901
Email: ccir@ccir.ro
Web: www.ccir.ro

Professional body:

Romania Bar Association
Palaatul Justitei
Calea Rahiovel 2-4
Sector 4
Cod postal 70502
Bucharest 70502
Romania

Tel: +401 337 3369

Fax: +401 337 1086

Restitution, investments and construction in Romania

Mona Musat
Musat & Asociații
Bucharest

Restitution laws

In February 2009, Law 1/2009 amended and supplemented Law 10/2001 on the legal regime for real properties abusively nationalised by the state during March 6 1945 to December 22 1989. The legal enactment intended to settle the discrepancies that arose in practice due to enforcement of both Law 10/2001 and Law 112/1995 on the status of real estate for dwelling purposes that had been transferred to the state's property. The latter regulated the possibility of the tenants (other than the former owners or their heirs) of certain real estate properties for dwelling purposes owned by the state to acquire the ownership over such assets, provided that the restitution in kind was not previously applied for by the entitled persons, within a specified term.

Law 1/2009 maintains the general rule established under Law 10/2001 that real properties nationalised by the state during the communist regime will be restituted in kind and, should this not be possible, restitution by equivalent is permitted. However, when it comes to real estate for dwelling purposes, as well as related land plots, purchased by tenants in accordance with Law 112/1995, the aforesaid enactment expressly sets forth that such can no longer be subject to restitution in kind, but only to restitution by equivalent. Thus, if the ownership right was transferred to the tenants in accordance with Law 112/1995, the former owners or their heirs are entitled only to compensation amounting to the market value of the respective assets. If compensation was already awarded to them under Law 112/1995, they are entitled to receive the difference between the market

value and such compensation upgraded with the inflation rate.

On the other hand, the former owners or their heirs, indemnified in accordance with Law 112/1995, may apply for in kind restitution only to the extent that the respective immovable assets have not been already sold and provided that they return the indemnification received, upgraded with the inflation rate. As for the owners who acquired real estate under Law 112/1995 and whose sale-purchase agreements were rendered null and void by definitive and irrevocable court decisions, they are entitled to receive the market price.

As a separate matter, Law 1/2009 expressly provides for the priority of applying the provisions of Law 10/2001 in the ownership reinstatement field. Consequently, this enactment underlines the latter piece of legislation's status as special law in relation to restitution procedures for real properties abusively taken over by the Romanian state throughout the existence of the communist regime. Notwithstanding this, the legal provision referred to above does not ban claims based on the Civil Code – it is simply highlighting the existence of a special restitution procedure, which should have priority within the terms prescribed.

New Civil Code

As part of the justice reform imposed by the EU accession treaty, a new Civil Code was recently adopted and is expected to enter into force during 2010. The code represents the alignment of civil legislation to modern business realities, unifying the civil and commercial rules within a single enactment and bringing material changes in the real estate field – such as new civil contracts, new real estate guarantees, as well as a wide range of civil institutions. For example, a major change is that ownership rights or other interests in real estate will be validly transferred only upon registration with real estate registries.

Investments in the agricultural and non-agricultural field

Law 43/2009 approved Emergency Government Ordinance 72/2008 amending Law 231/2005. The latter enactment regulates the possibility of specific beneficiaries – including private companies and forest owners – to obtain loans for such projects as forest and agricultural investments. These loans may be granted for no more than ten years, by banks and other financial institutions selected by the Ministry of Agriculture, Forests and Rural Development (MAPDR).

According to the legislation, such loans granted by the financial institutions are financed, partially or entirely, from the Investment Credit Fund set up by MAPDR. To adhere to EU requirements, the Romanian state may finance such investments only until the end of 2009. Consequently, the emergency ordinance approved through Law 43/2009 supplemented the Investment Credit Fund so as to ensure the amounts necessary for financing the payments due to be made for granted financings from 2009 to 2011. MAPDR has been authorised to execute agreements in 2008 within the limit of an overall amount of L730,000,000 (€173,396,674), with payment dates in 2009, 2010 and 2011.

Building permitting regulations

Emergency Government Ordinance 214/2008 became effective as of February 14 2009 and substantially amended the legal framework established under Law 50/1991 on construction works in order to ensure the alignment of Romanian legislation to EU rules. Accordingly, the current construction regime provides a more in-depth procedure for issuing building permits, while the amendments brought by the above enactment mainly involve (i) a mandatory environmental evaluation of each project prior to any other formalities, in order to establish whether the approval of the environmental authority is

necessary and (ii) special attention to be given to the involvement of the public in the procedure.

A major change is the elimination from the permit procedure of the so-called *sole approval* document summarising and synthesising the provisions of various necessary consents from utilities suppliers and bodies. Currently, all consents from utilities suppliers and relevant bodies must be procured by the applicant in order to obtain the building permit.

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 Salans Stoica & Asociatii Sulica Protopopescu Vonica Zamfirescu Racoti Predoiu

Banking

Recommended firms
Tier 1
Musat & Asociatii Nestor Nestor Diculescu Kingston Petersen
Tier 2
Badea Clifford Chance Bulboaca & Asociatii CMS Cameron McKenna Popovici Nitu & Asociatii Schoenherr si Asociatii Tuca Zbârcea & Asociatii
Tier 3
Gide Loyrette Nouel Stoica & Asociatii Zamfirescu Racoti Predoiu
Tier 4
BPV Grigorescu Studio Legale Sutti Voicu & Filipescu

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 Gide Loyrette Nouel Popovici Nitu & Asociatii Salans Schoenherr si Asociatii
Tier 3
BPV Grigorescu Bulboaca & Asociatii Stoica & Asociatii Voicu & Filipescu Zamfirescu Racoti Predoiu

Project finance

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
Tier 3
Bostina & Associates Bulboaca & Asociatii Schoenherr si Asociatii

There were some big changes to Romania's legal market this last year, with the launch of offices by DLA Piper, Kinstellar, RTPR-Allen & Overy and PeliFilip, all of which set up with strong teams and long-term visions.

Indeed, long-term vision seems to be the name of the game in Bucharest at the moment. The effects of the global financial crisis started to be felt in earnest in October 2008, with capital markets, M&A and real-estate activity dropping off dramatically.

However, law firms are seeing a marked growth in debt-restructuring work and pre-insolvency advice to many corporations, and there are suggestions of fresh investment into some areas of the economy.

Another encouraging sign came in Q2 2009, when the BNR (National Bank of Romania) agreed to lower mandatory reserve thresholds, thereby freeing up lending to a degree. There had been a fear that if the threshold dropped, money from the banks

would simply be siphoned back to parent banks in other parts of Europe. But this was quelled when it was revealed that representatives from both the BNR and the EC met in Vienna and forged a gentlemen's agreement that, if thresholds dropped, the newly-available cash would stay in Romania.

Many firms are predicting high volumes of work in public infrastructure and energy projects. The IMF award of €20 billion to the Romanian economy is seen as an encouraging development, with between €4 billion and €6 billion of the total amount earmarked for public works, along with small bond issuances from local municipalities for infrastructure financings and various planned public-private partnership projects. Together with the strong interest in wind farm projects and the development of new nuclear facilities, this spells a growth period for the economy and the legal market in turn.

Musat & Asociatii

Musat & Asociatii has been busy with some large deals in the Romanian M&A market. For instance, the firm advised SABMiller on the acquisition of an absolute majority stake in local brewer Bere Azuga, and assisted PPF Investments on the acquisition, through the markets, of targets in the banking, hotel and construction industries that totalled more than €300 million.

Senior partner Gheorghe Musat acted for Enel on a privatisation scheme for the development of units three and four of the Cernavoda nuclear plant. The project was initiated by the Romanian Ministry of Economy and Finance and has been estimated at €4 billion. Gheorghe Musat, who led for the firm, has been described by a competitor as "a legal powerhouse; a man who has been instrumental in creating the Romanian legal market".

In bank lending, the firm assisted the European Investment Fund in the implementation of a €100 million Jeremie project in Romania; Norcross Insurance regarding the securitisation of a €410 million loan; and Invitel as borrower and Euroweb Romania as subordinated guarantor on the amendment and reinstatement of €165 million term and multi-currency revolving facilities. Co-managing partner Catalin Baiculescu, who led this transaction, has been described by a peer as "a really excellent lawyer. He's open-minded and highly professional".

This year sees the firm move into tier one for project finance work, due to its improving public utilities, mining, energy and development bank work. Mona Musat, who leads the department, is described by one client as "someone I call whenever I need to

source something quickly. I get a prompt and professional response every time”.

One stand-out deal saw the firm advise Gabriel Resources, a Canadian mining group, on the Rosia Montana gold and silver exploration and exploitation project. The firm was appointed lead counsel on all matters relating to the project, which had a total investment value of \$3 billion. The European Investment Bank has also been turning to the firm for advice on public works financings – including a €232 million facility to the municipality of Bucharest and a €170 million facility to the municipality of Oradea.

Leading lawyers

Catalin Baiculescu
Iuliana Craicui
Gelu-Titus Maravela
Gheorghe Musat
Mona Musat
Miruna Suci

Nestor Nestor Diculescu Kingston Petersen

Nestor Nestor's M&A practice responded well to changes in market conditions. Manuela Nestor and Gabriela Ontica assisted Weatherford International in the acquisition of 95% of shares in the Romanian issuer Atlas Gip. The advice dealt with the acquisition, a tender offer to minority shareholders and the squeeze-out and de-listing procedure. In April 2009, Nestor and Ontica went on to advise the Ford Motor Company regarding the acquisition of Bucharest Stock Exchange-listed Automobile Craiova.

In January 2009, the team assisted Smithfield Foods, the world's largest hog producer and processor, with the next step in the integration and consolidation of its Romanian operations following simultaneous buyout transactions aimed at full control over Agroalim distribution and logistics.

Another deal saw the firm act for Citibank in the structuring and completion of the first cross-border merger ever to take place in the country, which involved the merging of Citibank Romania with Citibank Ireland.

NNDKP's banking and finance team has also been busy. Alina Radu led when the firm advised Goldman Sachs in a multi-jurisdictional €150 million syndicated facility granted for a refinancing related to a restructuring group of companies. The team also assisted German development finance institution DEG in two large loans. The first involved a loan of €20 million to Banca Transilvania for the financing of small and medium enterprises in the retail sector. The second involved a €30 million financing granted to a group of Romanian agricultural firms.

Leading lawyers

Ion Nestor
Manuela Nestor
Alina Radu

Tuca Zbârcea & Asociatii

Tuca Zbârcea & Asociatii has continued in its role as a regular source of counsel to the Bucharest Stock Exchange and the Central Depository. Most notably, the firm's capital markets practice was involved in structuring and drafting of the first local rules and regulations permitting securities trading without validation, and of the related risk management procedures, share lending, cross-border delivery, operation of market makers, omnibus accounts system and related obligations of participants.

In another proof of its reputation for solid expertise, the capital markets team assisted Erste Asset Management in an offer, submitted as part of a selection process initiated by the Property Fund, for appointment of a fund manager. The Property Fund is the largest fund in central and eastern Europe (CEE), with a market capitalisation of €4 billion.

Tuca's banking team is now being led by managing associate Mihai Dudoiu, who came to the firm from CMS Cameron McKenna and has been acting on some high-profile mandates. Serban Pâslaru, who came on board as a partner in January 2009, led when the firm assisted the European Bank for Reconstruction and Development in relation to various loan facilities granted to Petrom. The two facilities, in the form of corporate senior unsecured loans, totalled €500 million.

Also on the banking side, Stefan Damian led when the team assisted Erste Asset Management in the restructuring of its local business via transfer (through BCR Asset Management) of the entire business to a newly-established company.

Tuca's M&A department has been very busy over the last 12 months. One deal saw the firm act for Erste Bank/BCR in the €1.45 billion sale of its insurance operations across the CEE region to Wiener Städtische Versicherung. Another notable deal involved advising Austrian steel producer Voestalpine on corporate/M&A, real estate, state aid and environmental law matters involved in the company's proposed greenfield investment of up to €7 billion into south east Romania.

The firm is also well regarded for project finance work, as its deal sheet attests. In addition to continuing to assist Czech power company CEZ in the acquisition of the €2.2 billion Nuclearelectrica energy project, the Romanian Ministry of Transport in its €1.5 billion motorway project between Comarnic

and Brasov, and the National Company of Motorways and National Roads in the €2 billion concession contract for the Bucharest ring road, the firm is ready to take on new work.

One notable deal involves assisting CEZ in the acquisition of the Fântânele and Cogeaac wind farms in the Dobrogea region, which together will form the largest onshore wind project in Europe. The firm worked closely with Weil Gotshal & Manges' Prague office to assess necessary preliminaries to the transaction.

Leading lawyers

Stefan Damian
Florentin Tuca
Gabriel Zbârcea

Badea Clifford Chance

Badea Clifford Chance has enjoyed a busy year, working on some of the largest mandates in the market and retaining its high ranking. One recent client says of the firm: "They've been a constant and trusted presence on complex transactions and negotiations. We value them very much."

The firm's capital markets practice, led by Daniel Badea, has a strong reputation, especially for IPOs. The equity market has dropped considerably over the past year as a result of the global financial crisis, but Badea has been leading the firm on some outstanding debt mandates. Two particularly notable deals involved assisting the European Bank for Reconstruction and Development in connection with the issuance of its first Romanian currency notes under an MTN programme and Credit Suisse, Eurobank EFG and UBS Investment Bank as joint lead managers on the Romanian state's €750 million sovereign bond issue.

In banking, Badea Clifford Chance dealt with some solid mandates. Daniel Badea and John Fenemore advised JPMorgan as security trustee regarding a £663 million facility agreement in connection with the restructuring of the British Vita Group. On the lending side, the team advised a syndicate led by RBS on a term loan and revolving facility to Romanian food producer Scandia, and Unicredit on a €124 million development finance loan to Iulius Group.

The firm's corporate/M&A department, led by Nadia Badea, has secured some high-profile clients. On the buy side, the team assisted Morgan Stanley and Goldman Sachs on the attempted acquisition of a shareholding in one of Romania's biggest telecoms companies. On the sell side, the firm advised Warburg Pincus on the sale of Euromedic International to Merrill Lynch. Nadia Badea

also led when the firm assisted Credit Suisse in a joint venture with a developer for a residential real-estate project in Bucharest.

Project finance mandates have also kept the firm busy. The finance team have recently been assisting Barclays, ABN Amro and Société Générale on various infrastructure financings and public-private partnership structures.

Leading lawyers

Daniel Badea
Nadia Badea

CMS Cameron McKenna

CMS Cameron McKenna's Bucharest office continues to be strong in all practice areas, and was boosted this past year by the addition of six associates.

One recent high-profile client praises the firm: "They're just excellent. They're client-orientated, highly responsive and provide customised solutions and extra direction without being prompted – as well as being very nice people to work with."

The capital markets team, led by Todd Robinson and Claudia Stoian, advised Advent International on the acquisition of a majority stake in the listed Ceramica. In another mandate that shows its ability to handle complex deals, the firm advised International Finance Corporation on the subscription within a public offer of \$25 million of subordinated unsecured convertible bonds of 2005, due 2010, made by Banca Transilvania – which was a first for the Romanian market.

In banking, Simon Dayes led when the firm advised an HSBC fund on its joint venture for, and the €75 million syndicated financing of, the acquisition of the retail centre at Doraly. A stand-out cross-border mandate saw the team advising Eurobank EFG as lead arranger, as well as the banks, for the €137 million construction financing of the Usce shopping mall in Belgrade for MPC Properties.

One M&A deal that stands out, handled by Horea Popescu and Raluca Ionescu, was advising Elster on its acquisition of Aeroteh, Romania's largest gas monitoring systems producer.

CMS Bucharest's project-finance department has been as busy as ever, with the firm advising UniCredit Tiriatic Bank (as lead arranger) and UniCredit Bank Austria in €65 million facilities for the flue-gas desulphurisation project at one of Romania's biggest lignite-fired electricity generation plants. Dayes, who leads the department, was described by a competitor as being "very constructive and pragmatic. I would say he has a passionate legal mind".

Leading lawyers

Simon Dayes
Horea Popescu
Todd Robinson

Popovici Nitu & Asociatii

The firm's banking team, led by Bogdan Stoica and Alexandru Ambrozie, has acted in many high-profile financings. Stoica advised Scandia on a €32.5 million secured term and revolving financing from a syndicate led by RBS Bank Romania.

Loan restructurings, a prevalent feature of the current market along with financial services regulatory work (which they have also been active in), have been keeping the firm busy. One notable role saw Florian Nitu advise Immoeast and European Future Group on the restructuring of a substantial loan granted by Bancpost for the development of a residential project.

Nitu leads the M&A team, which has been extremely active over the past 12 months. On the buy side, Nitu and Ernest Popovici advised Auchanhyper on the acquisition of MGTV Distri Hyper, the local operator of Auchan stores. Another deal saw Vlad Neascu and Ioana Dumitru represent Eureko in two large matters. The first was Eureko's sale of Medisystem Hospital, the largest private hospital chain in the country. The second involved Eureko's attempted acquisition of Fincop, one of the largest insurance brokers on the market.

Popovici Nitu & Asociatii's project finance work has been very strong, including both straight financings and high-level regulatory advice. The team advised Statkraft on a green-field investment programme for hydro facilities amounting to €200 million, and acted for the Ministry of Economy and Finance on a new public-private partnership (PPP) project after having been appointed to design the development, promotion, implementation and monitoring systems for future PPP projects in Romania.

The firm's reputation remains exceptionally strong. One long-term client says of the firm: "They're highly professional and diligent lawyers who, from where we're sitting, show remarkable patience with demanding clients, as well as being open-minded people with a real eye for solutions."

Leading lawyers

Florian Nitu
Ernest Popovici

Schoenherr si Asociatii

The firm's banking and finance team is led by Matei Florea, who returned in February 2009

from a year's secondment to Slaughter and May in London. One client spoke of Florea in glowing terms, saying that he "really gets to the heart of the matter. He's a strong, genial negotiator who can be absolutely trusted to get things done".

Florea's team has been active in some large deals, including the €63 million refinancing of an office building for Raiffeisen Zentralbank and a wholesale financing transaction for Mazda, following which Mazda's market share in Romania has continued to increase despite the downturn.

The firm's corporate/M&A team, led by Markus Piuk, has been involved in some impressive deals. The firm advised Vienna Insurance Group on various majority-interest acquisitions of Romanian insurance groups, as well as Romanian leader Petrom on the acquisition that gave them it a majority stake in fuel supplier Petrom Aviation, which led to a mandatory public takeover.

Another interesting mandate saw Piuk, Gisselle Nan and Simona Chirica advise EDP Renováveis in the acquisition of an 85% stake in Renovatio Power and Cernavoda Power, which is in the process of developing high-output wind projects.

Narcisa Oprea – recently hired from Bostina & Associates – oversaw the mandatory public takeovers for Petrom and Uniqa International, and a €300 million public offer for Real Consult Immo. Clients praise Oprea: "[She] not only did some excellent work but also taught us a lot about the capital markets. She has an encyclopaedic knowledge."

Schoenherr si Asociatii has played a key role in some large project finance deals, including development financing for wind parks in Dobrogea and Moldova, and the refinancing of an acquisition in connection with a multibillion-euro industrial development near Constanta. One client makes special mention of Markus Piuk: "We worked really well together. He is very pragmatic and has a deep understanding of the Romanian legal framework, so he gets things done smoothly and quickly."

Leading lawyers

Matei Florea
Narcisa Oprea
Markus Piuk

Other ranked firms

Bulboaca & Asociatii is highly regarded for its banking, structured finance, securitisation and project finance advice. The firm's capital markets work over the last year has been impressive. Adrian-Catalin Bulboaca acted for the Romanian state regarding a proposed €1

billion Eurobond issue, as well as for Citigroup Global Markets in connection with a \$7.5 billion issue of medium-term notes.

In banking, the firm advised Deutsche Bank on the legal regime of project notes versus state guarantees under Romanian law, and ING Romania on a €40 million secured long-term financing for Polish Enterprise Fund VI.

The firm is also well known for its strength in M&A and project finance work. One recent mandate involved acting for ImWind on the acquisition of companies developing a micro-hydropower portfolio in western Romania.

Leading lawyers: Adrian-Catalin Bulboaca.

Gide Loyrette Nouel's banking and finance practice has been consolidating its solid reputation in real estate and acquisition finance by advising several borrowers and lenders on complex projects, including syndicated facilities relating to the large Baneasa project, on the lending side.

The firm's M&A team has also been involved in some notable deals, including advising Eon on the merging of its Romanian gas and electricity holding companies, and bakery group Délifrance on the acquisition of its Romanian distributor Corpotrade.

The project finance team has been advising Iberdrola on the €2.5 billion financing for construction of the Cernavoda nuclear power plant.

Leading lawyers: Jean-Jérôme Khodara, Bruno Leroy and Cristina Togan.

Salans had a busy year in both banking and M&A. One banking deal saw the firm advise the European regional development bank on the €100 million loan facility granted to Banca Comerciala Romana for the financing and refinancing of small and medium enterprises. In M&A, Salans advised Continental Wind Partners on the €300 million sale of the 600MW Dobrogea wind farm project to CEZ.

Sulica Protopopescu Vonica (previously Babiuc Sulica Protopopescu Vonica) is a mid-sized firm active in financial services, corporate and M&A deals. One recent mandate involved assisting the Omniasig Vienna Insurance Group on the structuring of separate financial services distribution networks for banking, leasing and private pension products, as well as the drafting of relevant agreements. The corporate team was kept busy when it acted for AIG on Romanian aspects of its global restructuring.

Zamfirescu Racoti Predoiu has been assisting a broad range of clients on some big-ticket deals and interesting mandates. In March 2009, the firm advised Hamé, a multinational food producer, on €90 million of revolving and mezzanine facilities granted by

a consortium of international banks. In M&A, the firm assisted Tender in two matters – a complex acquisition of an air transport operating company and on the sale of Atlas Gip, Romania's largest logging company.

The firm has also been active in project finance. It provided general legal counsel to aluminium producers Vimetco on a joint venture with its Romanian partner for the development of a greenfield site and the commissioning and building of a 1000MW facility.

Other notable firms

Cerha Hempel Spiegelfeld Hlawati is increasing its market presence with activity across a broad range of practice areas. In banking, the firm advised UniCredit Bank Austria and Investkredit Bank on a syndicated loan for the €90 million financing of a wood processing plant. The firm has also been busy with some large agricultural M&A transactions – representing FirstFarms on its €20 million acquisition of agricultural land, and Agri-Invest on its €23 million acquisition of several farms, land and production facilities.

DLA Piper set up office in Bucharest in November 2008. The branch will be run by Marian Dinu, formerly of Linklaters and Petrom, and his hand-picked team.

Kinstellar launched in November 2008, in the wake of Linklaters' withdrawal from the market. Led by Daniel Torsher, Kinstellar is a strong team of partners and associates, possessing extensive experience in the region. Recent additions to the team include Bogdan Bibicu from Bulboaca & Asociatii (who worked at Linklaters London between 2005 and 2006) and Costea Jalba Popa & Asociatii partner Razvan Popa, as counsel in the corporate practice. These acquisitions prove that despite the downturn Kinstellar is determined to build its Romanian presence.

PeliFilip, active since August 2008, is another firm people mention as one to watch. With a core of highly-experienced partners who have expertise across a good spread of practice areas, the firm is expected to make a big impression.

So far, the firm has acted for Argo Real Estate on a €53 million shopping-centre financing, advised GTC Hungary Real Estate Development on the forward-sale of shares in the project company developing an office complex, and represented Continental Wind Partners on the development of various renewable energy projects in Romania.

Platis Bazilescu, following the break-up of the PI Partners network, is continuing to act for clients in Romania. The firm is well known for its ability to deal with the technical side of complex financing issues, as well as its excellence in cross-border M&A. One recent

deal saw the firm acting for Alpha Finance on the merger of another part of the Alpha Group, Alpha Advisory.

Radu Taracila Padurari Retevoescu (RTPR) in association with Allen & Overy has been operating since July 2008, building on RTPR's existing practice, which goes back to 2004. The firm has been active in some of the country's biggest deals in various practice areas and continues to expand.

Vernon David has recently been strengthened by the recruitment of three lawyers, including Dorina Dumitrescu, who came over from Wolf Theiss, and Anca Brown, formerly a vice president with Citibank in London.

With an impressive client list that includes UniCredit, Citibank, Bank of Cyprus, BP and SABMiller, the firm acts across a range of practice areas – such as giving regulatory advice and assistance in the creation of new products to banks, representing clients in large M&A deals and restructurings, and assisting in large real-estate portfolio matters.

Wolf Theiss's Bucharest office, led by Bryan Jardine, has been active on a good range of mandates over the last 12 months. One particularly notable M&A deal involved advising Bank Austria and Vereinsbank Victoria Bauspar on the sale of HVB Banca pentru Locuinte to Raiffeisen Group.

On the finance side, one deal that shows the team's ability to deal with complex issues involved assisting Erste Bank on drafting security agreements in relation to five facilities for a commercial real-estate project, valued at more than €200 million.