



**Financial Restructuring and  
Insolvency Practice**

**BIRIŞ·GORAN**  
Legal + Tax



## **Firm Presentation**


The law firm of Biriş Goran was launched in 2006. Since then, we have quickly established ourselves as counsel of choice for heavyweight international investors and local entrepreneurs alike. Chambers Europe, PLC Which Lawyer? and Legal 500 have all listed us as top practices in Romania within our areas of specialty.

We have the resources and expertise to execute transactions to international standards. Large or small, domestic or cross-border, where and whenever needed.

Our 30+ attorney team is composed of experienced professionals supported by bright young talent, all with strong backgrounds from local and global firms. Many of our lawyers are also trained and licensed to practice in the US and Canada. The result? Business-driven advice delivered on time and in a manner that meets, and often exceeds, our clients' expectations.

This is why during the past years we have been involved in high-profile, complex, multi-million EUR transactions, representing an array of leading multinationals, investment funds, developers and high net worth individuals.

In Romania's economy, vast opportunities go hand-in-hand with risk. We believe that our unique strengths make us the premier choice for getting you safely where you want to be in Romania and the wider region.





## FINANCIAL RESTRUCTURING AND INSOLVENCY PRACTICE

Biriş Goran and its specialists have been at the forefront in advising a range of clients involved in the most complex and noteworthy restructuring, insolvency and bankruptcy matters. We are offering our clients a creative, energetic, problem-solving through understanding and application of the legislation at hand, fundamentally based on our technical expertise generated by our constant strong involvement in the development of specific legislation in the restructuring, bankruptcy and insolvency areas.

Our team comprising the Financial Restructuring and Insolvency Practice is among the most well respected in Romania and in the region. Due to the breadth and experience of our practice, our dedicated team has built an enviable reputation dealing with some of the largest and most complex national and international financial restructuring and insolvency matters.

Our Financial Restructuring and Insolvency team has extensive experience representing clients in complex, multinational proceedings both in Romania and abroad. We have helped creditors, debtors and other parties choose between a range of alternatives in debt restructurings. We have structured debt rescheduling and drafted and negotiated stand-still agreements, waiver documentation and settlement agreements. Further our team frequently analyzes the options available in restructurings, including analysis of “step-in” options, security enforcement, initiating bankruptcy proceedings, and the sale of businesses themselves.

Our team takes a multidisciplinary approach to any type of restructuring or insolvency transactions, which enables us to advise on the key areas such as financial restructuring, banking, insolvency, capital markets, litigation and private equity.

Our widely-respected and long standing expertise in financial restructuring, insolvency, financial law, corporate law and litigation matters allows our clients to benefit from swift and carefully-crafted responses to any issues pertaining to the insolvency-related spectrum.

We are well-equipped to handle all aspects of any insolvency and restructuring processes. We also regularly advise clients on disputes relating to insolvency and bankruptcy matters.

We help our clients to avoid disputes before they arise, and to achieve fact, cost-effective solutions when they do.


Complementing our technical expertise is our strategy to build a market-leading team by attracting lawyers who have worked hard to gain the widest possible legal and commercial knowledge and also focus their utmost attention on making our clients’ deals work.


We take pride that our lawyers enjoy an outstanding reputation for their expertise, bringing the experience of dealing with complex financial restructuring, finance law and insolvency in Romania and other jurisdictions such as the USA, UK and Canada.

Their informed and professional opinions and understanding of the approach taken by either debtors, creditors or investors is a valuable asset for banks, borrowers, other creditors, investors, accountants and other professional restructuring advisers.

We emphasize the fact that members of our Financial Restructuring and Insolvency Practice have been actively involved in all major legislative reforms pertaining to insolvency and insolvency-related legislation in Romania over the last decade and have participated in the drafting process and advised major stakeholders with respect to these legislative changes such as the Romanian Government and the Romanian Ministry of Justice.

We emphasize that the majority of the members of our team have been educated both in Romania and in Western jurisdictions and also have obtained practical experience outside of Romania. This combination offers a unique and invaluable foundation for understanding the business and the legal concepts which underpin complex and sophisticated financial restructuring and insolvency matters.





Our particular areas of expertise integrate the five core legal disciplines that have the greatest impact on financial restructuring:

## **1. Financial Restructuring and Insolvency**

The core of our Financial Restructuring and Insolvency Practice, the deal-driven and multi-disciplinary approach has placed Biriş Goran as a top expert in debt renegotiations, workouts and restructurings. Members of our team have worked on landmark deals on financial restructuring and insolvency projects both in Romania and abroad.

## **2. Banking**

Since the advent of modern banking transactions in Romania after 2000, Biriş Goran attorneys have been involved in some of Romania's largest transactions to date, from financings, working capital loans, re-financings to syndicated loan facilities. The native English speaking team members are especially well-placed and able to provide sound advice pertaining to the industry-standard English law documentation.

## **3. Capital markets**


Team members have been involved in capital markets-related projects in Romania and the Central & East European (CEE) region since 1997, including major IPOs and secondary offerings in Romania. Biriş Goran attorneys have also represented major US-based portfolio and institutional investors as well as CEE-based companies issuing GDRs and exchangeable bonds on the NYSE and London Stock Exchange.

## **4. Litigation**

Our litigation team provides our clients with comprehensive advice at every stage of a dispute; whether it is proactive problem avoidance, effective negotiations and settlement, or vigorous advocacy in the courts, work-out procedures or before governmental agencies and arbitral, tribunals.

## **5. Private Equity**

Since 1999 team members have advised both investors and private entrepreneurs with respect to private equity investments, in wide ranging sectors such as publishing, packaging and the online/IT industries. Building upon its extensive experience in this area in Romania, Biriş Goran recently launched VentureConnect ([www.venture-connect.ro](http://www.venture-connect.ro)) along with several of Romania's leading private equity investors, which aims to bring together leading investors with successful Romanian entrepreneurs.





## Selected Track Record

Presentation of our main track record below is in no way exhaustive, and includes both the experience of Biriş Goran and the track record of the Financial Restructuring and Insolvency' team members.

We would be pleased to provide more detailed information upon request.

- Advised the Government of Romania on drafting of amendments to the Romanian Insolvency Law, and insolvency-related aspects of the Romanian Collateral Law;
- Assisted the Government of Romania with drafting laws and regulations, including instruments transposing internally various relevant international instruments and the EU *acquis communautaire* on business, corporate and insolvency legislation;
- Assisted the Property Fund regarding the recovery of a debt in the amount of USD 68.41 million;
- Assisted landmark projects involving global companies such as ENRON, MCI-Worldcom, United Airlines, US AIR, UPC, Ahold and RBS;
- Representing the debtor Plus Development SRL in an insolvency matter with a total value of EUR 25 million;
- Representing Win Magazin SA as creditor for a debt recovery procedure in the amount of RON 2 million;
- Representing a major creditor of EFG Crevedia Development SRL for a debt recovery procedure in the amount of over RON 25 million;
- Representing a major creditor of EFG Buftea Development SRL for a debt recovery procedure in the amount of EUR 500,000;
- Representing Morava Expert SRL as creditor for a debt recovery procedure in the amount of RON 11 million;
- Representing Lotos Asfalt SP ZOO (Poland) as creditor in a debt recovery procedure against Thea Debt Expert SRL;
- Representing affiliates of Groupe Samat (France) as creditors in a debt recovery against SC Cent Unio SRL;
- Representing SC Fecne SRL as creditor for a debt recovery procedure in amount of over RON 20 million;
- Acted both as judicial administrator and liquidator in several procedures, i.e. for the debtor Sigma Proiect Development SRL in an insolvency matter with a total value of EUR 15 million;
- Lead counsel to the seller of Upground in the sale of a real estate development to RREEF and EFG (approximately EUR 340 million) in the largest real estate transaction in Romania to date; In October 2009, we assisted Upground on the delivery to the buyer of the Office Building, a transaction of more than EUR 100 million;
- Successfully assisted the sellers in the closing of a forward sale of an office building in the Sema Parc complex (contracted in 2006) to real estate investment fund Europolis for approximately EUR 110 million;
- Advised Sparkassen Immobilien/Immorent, in the development and ultimate opening of Sun Plaza in Bucharest in February 2010, the largest shopping centre in Romania by GLA. Advice included construction, development, leasing, and regulatory matters;
- Legal advisors to Unicredit Ţiriac Bank, Unicredit Leasing and ICCO as regards a sales and leaseback financing valued at EUR 25 million for an industrial park in Braşov;
- Ongoing legal advisor to EU-based Bongrain, a leading international player in the milk processing sector and which is listed on the Euronext Paris exchange, in the acquisition of a controlling interest in Delaco Distribution, one of Romania's main dairy suppliers;
- Advised Spire Group, a leading Canadian provider of cold storage warehouses, on its various acquisitions and planned development of a chain of sites in Romania;
- Advised Portico Investments Limited on various real estate, leases, construction and corporate matters;
- Lead counsel to Publicis Groupe with respect to various acquisitions in Romania (transaction value is confidential);
- Ongoing legal advisor to Băneasa Developments, Romania's largest real estate developer, with respect to leasing matters on its prize shopping center, Băneasa Shopping City, the largest center in Romania;
- Ongoing legal advisor to Proiect Bucureşti SA, the largest architectural and engineering services firm

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- in Romania, on various real estate and corporate matters;
- Legal advisors to an investment fund in concluding a joint venture with a major UK investment fund to develop an office park near Boryspil International Airport, Kyiv, Ukraine;
  - Lead counsel regarding multi-million EUR investment in leading online social strategy game <www.erepublik.com> (investment value is confidential);
  - Lead counsel regarding the corporate restructuring and merger of EU-based group companies holding real estate assets with a value exceeding EUR 250 million;
  - Lead counsel to Romstal Imex in sale of its participation in Romstal Leasing to major European bank (KBC), with an overall transaction value exceeding EUR 70 million;
  - Lead counsel to sellers of Eurisko, the leading independent real estate agency, in sale of participations to CB Richard Ellis, with an approximate transaction value of USD 35 million;
  - Lead counsel to Europe-based investors in sale of holding companies owning major office building in Bucharest to real estate investment fund listed on Athens Stock Exchange, with a transaction value exceeding EUR 40 million;
  - Lead counsel representing Immoconsult Leasinggesellschaft m.b.H (part of Volksbank Group) in transaction involving the sale of all shares in Romanian company owning a major Bucharest business office building and refinancing of existing loan to UK-based investment fund, with a transaction value of EUR 24 million;
  - Lead counsel to Europe-based investors in sale of holding companies owning commercial property in Iasi to real estate investment fund listed on Athens Stock Exchange, with an approximate transaction value of EUR 15 million;
  - Lead counsel to group of investors (Romanian and foreign) in its acquisition of a majority stake of Proiect București SA, the former state-owned architectural services company and one of the largest in Romania (transaction value confidential);
  - Lead counsel for Romanian seller of Sitel Group, a major Romanian fine foods distributor, to the Vivatis Group of Austria (transaction value confidential);
  - Lead counsel to a major U.S.-based investment fund, with respect to the acquisition of minority stake in leading Romanian websites (transaction values confidential);
  - Lead counsel to VAMED Standortentwicklung und Engineering GmbH & Co. KG, an EU-based health services company in its successful tender and negotiations with the Romanian Ministry of Public Health regarding multi-million EUR project involving preparation of feasibility studies for 15 emergency hospitals;
  - Legal advisors to the borrower, Portico Investments Limited for a loan worth EUR 75 million from ING Lease to refinance the company's investments in Hungary, Czech Republic and Romania;
  - Legal advisors to the borrower and sponsors on a real estate financing for office and residential development in Bucharest, in total amount of EUR 60 million;
  - Legal advisors to the borrower and sponsors on a real estate financing for the development of a mall in Transylvania, Romania valued at EUR 40 million;
  - Legal advisors to the borrower and sponsors on a real estate financing for the construction of the first phase of a residential complex in the city of Brasov in total amount of EUR 14 million;
  - Legal advisors to Immorent on a real estate refinancing of a hotel in Bucharest, in total amount of EUR 32 million;
  - Legal advisors to the borrower and sponsors on a real estate financing for office development in Bucharest, in total amount of EUR 11 million;
  - Legal advisors to the borrower and sponsors on a real estate acquisition financing from a trustee in bankruptcy in total amount of EUR 10 million;
  - Legal advisors to the borrower and sponsors on a real estate financing for residential real estate properties in Romania, in amount of EUR 80 million;
  - Legal advisors to the borrower and sponsors on a real estate syndicated financing for office development in Bucharest, in total amount of EUR 110 million.
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## FINANCIAL RESTRUCTURING AND INSOLVENCY TEAM

Biriş Goran has vast experience in managing complex projects to successful conclusions. We highly recognize the importance and the need for a dedicated team that will support our clients. Our working methodology is full and frank while at the same time, recognizing the importance of efficient and transparent communication both with our clients as well as internally.



### ANA BIRCHALL

Ana Birchall is the Head of the Financial Restructuring and Insolvency Practice. Ana is a lawyer qualified in Romanian law, with more than 12 years of experience in banking, finance, commercial and international law. Her main focus has been on insolvency, cross-border insolvency proceedings (both reorganisations and liquidations), bank distressed assets, regulatory as well as the bankruptcies of financial institutions.

Before joining Biriş Goran, Ana has been the Head of the Financial Restructuring and Insolvency Practice of White & Case Bucharest office, after previously working with White & Case LLP, New York, as a member of the Finance, Banking and Restructuring Group, being specialised in insolvency and bankruptcy law, cross-border insolvency and financial banking reorganisations and restructuring, and bank distressed assets.

She worked on major transactions such as ENRON, MCI-Worldcom, United Airlines, US AIR, UPC, Ahold and RBS and assisted Property Fund regarding the recovery of a debt in the amount of USD 68.41 million. Further, Ana assisted various clients with financial restructuring, including assisting major banks with distress/toxic assets.

Since she returned to Romania in 2003, she has held various senior advisory positions in the Romanian Government, dealing with the initiating, negotiating and rolling-out of the process regarding the alignment of the legislative system to the EU *acquis communautaire*. During the process, Ana had a lead role in initiating and/or amending legislation referring to various practice areas including bankruptcy, insolvency and commercial legislation.

Currently, Ana is teaching the first insolvency procedure course and is the head of the research group of insolvency, bankruptcy law and financial reorganisation at the "Dimitrie Cantemir" Law Faculty, Bucharest.

Ana has a law degree from Nicolae Titulescu Institute, a licence in law from Faculty of Law, University of Bucharest, a Master in law (LL.M, magna cum laude) from Yale Law School, Yale University, USA, 2000 and a Ph.D. in law from Yale Law School (Goldman Scholarship), Yale University, USA, 2002. The title of her Ph.D. graduation thesis was "Banking Insolvency in Post-Socialist Economies: a comparative study of eight jurisdictions: USA, UK, France, Germany, Romania, Hungary, Poland and Czech Republic."



## **GABRIEL BIRIŞ**

Gabriel Biriş is a founding partner of Biriş Goran, and is widely regarded as one of the leading tax experts in the country, with experience of over 14 years in the sector.

Gabriel is a licensed practitioner in Insolvency and is a member of National Union of Insolvency Practitioners in Romania (UNPIR).

He focuses on all aspects of taxation such as advising on optimum tax structures (both onshore and offshore), customs and leasing. He is also an experienced tax litigator. Gabriel participated in consultations with the Romanian Ministry of Finance with respect to the drafting of amendments to the Fiscal Code and its implementation legislation.

Prior to founding Biriş Goran in 2006, he previously worked for international law firms Salans and Haarmann Hemmelrath, also as a tax attorney.

He regularly appears on talk-shows and is interviewed widely by Romanian television channels on taxation and general economic matters. He also regularly appears in the printed media, presents at numerous conferences and regularly publishes articles on tax issues in local and international publications.

Clients appreciate his business-oriented and innovative advice (that is not lost in disclaimers) which allows them to take clear decisions that respect institutional standards. The 2009 edition of Chambers Europe affirms his formidable reputation, stating that he is "*universally acclaimed as the market leader saluted by peers for being 'almost single-handedly responsible for all the standard documentation in the field'*".

He also is the only Romanian tax lawyer to be ranked 'Highly recommended' in the 2009 edition of PLC Which lawyer?

Gabriel received a bachelor degree in Engineering from the Polytechnic University of Bucharest and a law degree from the Romanian-American University of Bucharest Law School. He is admitted to the Bucharest Bar since 2001.



## **RALUCA NĂSTASE**

Raluca Năstase is a Romanian qualified partner of Biriş Goran.

She co-heads the firm's real estate practice and heads the firm's litigation practice.

Before joining Biriş Goran as a partner in 2006, Raluca was chief operating officer between 2005 and 2006 at the CEFIN group, one of Romania's largest real estate developers. Before that, she was chief legal counsel to Avrig 35, also one of Romania's largest real estate developers, where she personally handled some of the landmark real estate transactions in Romania since 1990 (including the Charles de Gaulle building). She began her career with the Ministry of Finance in 1998, and entered private practice in 1999, where she was part of the legal team which advised and finalized Romania's first sale & leaseback transaction.

Raluca is widely recognized as one of the leading real estate lawyers in Romania, and is in high demand by clients seeking business-oriented and cost-effective advice. She is an expert in real estate and M&A transactions, and is particularly appreciated for her negotiation and deal coordination skills. During her career, she has supervised the development of over 40 real estate projects, dealing with real estate, financing and commercial matters.

Raluca is heading the litigation practice of Biriş Goran, being involved in civil, commercial and insolvency litigation.

The 2009 edition of Chambers Europe describes Raluca as *"particularly proficient in complex acquisitions, structuring and title investigations"*, clients citing her *"strong result-oriented approach and a distinct talent for building good client relationships"*. The 2009 edition of PLC Which lawyer? mentions that *"she is regularly praised by clients for her solid support on many of their transactions and her acute understanding of their businesses"*.

Raluca graduated from the University of Bucharest, Faculty of Law, in 1998, and is admitted to the Bucharest Bar since 2006.



## CHRISTIAN MÎNDRU

Christian Mîndru is the head of the Finance as well as the Energy & Natural Resources practice groups.

Before joining Biriş Goran in 2007, Christian Mîndru previously worked in Montréal for Fasken Martineau, a top-tier Canadian law firm, as an insolvency lawyer, and then as senior associate and transaction leader for the Paris global firm of Gide Loyrette Nouel in its Paris and Bucharest offices.

Christian is recognized as a leading expert in Romania in real estate, acquisition and project finance having been described by the Chambers 2009 edition as *"talented and capable individual"* for his *"ability to see problems from the client's perspective."* Plc Which Lawyer? describes Christian as *"a well regarded finance lawyer who has advised on the financing of many real estate projects"*.

He has extensive experience acting for arrangers, borrowers and sponsors on a wide range of transactions with an emphasis on acquisition, real estate and project finance. Since 2002, Christian has acted on finance projects in Romania the value of which exceeds 1 billion Euros. He has acted as counsel on the occasion of the first syndicated facility governed by Romanian law without a state guarantee and has advised the lead arranger and the lenders on an LBO financing chosen by Acquisition Finance Magazine as Romanian 2006 Acquisition Finance deal of the Year.

He also has substantial experience acting for bidders on a wide range of domestic and cross-border merger and acquisition deals, including privatisation transactions (he acted as counsel for purchasers/bidders in the privatization of Distrigaz Nord, BCR, and Electrica Muntenia SUD).

His unique expertise and experience allows him to offer Biriş Goran clients focused, business-oriented advice on their financing and acquisition needs.

Chambers 2008 adds *"poaching Christian Mindru from Gide Loyrette Nouel has added invaluable financial expertise to the [Biriş Goran] practice, which is particularly important given the firm's propensity to act for borrowers"*.

Christian holds a Bachelor of Science (B.Sc.) in Business Administration from the University of Hartford (USA), cum laude, and a Bachelor of Law (LL.B.) from the University of Montréal (Canada). He is admitted to the Quebec Bar (1995) and registered with the Bucharest Bar (2003).



## **DUMITRU DOBREV**

Dumitru Dobrev is a Romanian qualified senior associate.

Before joining Biriş Goran in 2009, Dumitru was an associate and senior associate with the Tănăsescu, Leaua, Cadar & Asociații and Vilău & Mitel law firms.

Dumitru is a licensed practitioner in insolvency and is a member of the National Union of Insolvency Practitioners in Romania (UNPIR) since 2005.

He is a litigation expert, focusing primarily on civil, commercial, environmental, intellectual property (IP) and insolvency/bankruptcy litigation.

In addition to multinational and Romanian high-net worth entrepreneurs, he has represented state institutions such as the Romanian Ministry of Environment.

Dumitru also has substantial experience with corporate/M&A and real estate transactions, as well as energy infrastructure projects.

Since joining Biriş Goran, Dumitru has been involved in litigation projects with a particular focus on bankruptcy/insolvency matters. He is well placed to help Biriş Goran clients deal with all aspects of any contentious matter.



## **SORIN AUNGURENCI**

Sorin Aungurenci has been a member of Biriş Goran since its establishment.

Before joining Biriş Goran, Sorin was a paralegal with the Bucharest office of Salans, where he was involved in numerous corporate matters. At Biriş Goran, Sorin has developed an expertise in real estate matters, particularly title investigation and construction law, where he routinely advises on FIDIC agreements. He routinely handles complex real estate acquisitions and leasing matters for major real estate developers.

Sorin is specializing in Real Estate & Construction Law and Corporate/M&A. His recent experience includes: assistance for a major European real estate developer in acquiring land and finance for the development of a logistics center worth EUR 30 million; assistance with the closing of FIDIC-type enterprise contracts for the development of a logistic centre worth EUR 6 million; assistance for the Embassy of a major Middle-eastern country in Romania in the acquisition of its office location for EUR 3.5 million.

Sorin is admitted to the Bucharest Bar (2007) and graduated from the University of Bucharest's Faculty of Law in 2006. He also attended the International Seminar on "The Practical Use of the 1999 FIDIC conditions of Contract and the MDB Harmonized Contract 2006" organized by European Construction Ventures in partnership with FIDIC on 6th and 7th October 2008, in Brussels, Belgium and is thus – FIDIC-certified.




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