**Romanian Conference Report**

After a year in this new normal, working primarily from home, with different degrees of social distancing and various restrictions, one may become fatigued by online meetings and conferences. And there might have even been instances of thinking this meeting should have been an email or a call. We certainly miss the interaction and live networking, or to put it simpler, we miss meeting other human beings. While for online meetings, the professional dislike seems pretty standardised, it’s hard to beat the convenience of an online conference.

Our last week’s event is living proof that after the new normal, we are heading into a new future. The ‘**International Conference on Business Law Experiences, Evolutions and Perspectives in Business Law in the Post-pandemic Era’** took place 13-15 May 2021. INSOL Europe organised the event with the Romanian Institute of Commercial Law and the Faculties of Law of Babeș-Bolyai University, Romanian-American University, Nicolae Titulescu University and Titu Maiorescu University. The conference had no less than 9118 participants, and those numbers just kept growing. A live event for 1000 participants would be difficult to pull off and require six months of organising at least; I can’t imagine the effort necessary for 9,000 participants!

From the participant’s side, at a push of a button, you were transported right there, for example, to INSOL Europe’s panel on ‘Implementing the Directive 2019/1023’, listening to renowned experts from Germany, UK, Czech Republic and Romania. We were very fortunate to have, during the panel, Prof. Christoph G. Paulus, Prof. Paul J. Omar and Prof. Tomáš Richter, together with the moderator, Prof. univ. Dr. Gheorghe Piperea. The esteemed professors had at their disposal a translated version of the amendments; thus, there were able to make direct recommendations on the implementation project. The importance of early warning, the clawback provisions and the necessity for further detailing the stay were a few of the amendments discussed.

Until 2008-2010, in Romania, insolvency was considered bankruptcy, with only a small number of judicial reorganisations - in 2008, about 1% of insolvency procedures. Compared to 2008, in 2018, there were five times more reorganisations procedures, i.e. about 6% of total insolvencies. You should note that about 80% of companies that go into insolvency are without any assets, which would indicate an accurate percentage of about 24% of reorganisation procedures of the total insolvencies in which the debtor has assets. Concerning pre-insolvency proceedings, although present in legislation for more than ten years, it has been found that they are rarely accessed: the *ad hoc mandate* is scarce in practice, the data regarding the preventive composition indicate a relatively higher interest, for *concordats* – a little over 80 procedures, with a success rate of 8.75%. This is an indication of structural deficiencies in the regulation of this restructuring instrument and a mindset of entrepreneurs.

Even though the Directive was adopted before the COVID-19 pandemic hit the world, given its efficient solutions for the affected companies, it is a welcoming addition to the Romanian legislation on restructuring and insolvency. Keeping our economy alive in these difficult times will be one of our main goals in years to come, and implementing the Directive into national legislation indeed is a step in the right direction.

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