

INSOL Europe/LexisPSL Joint Project on ‘How EU Member States recognise insolvency/restructuring proceedings commenced in third country states’—Romania

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Restructuring & Insolvency analysis: This article looks at how Romania would recognise insolvency or restructuring proceedings commenced in a third country state. In particular, it considers whether the English Part 26 scheme or Part 26A restructuring plan would be recognised in Romania. Written by the Romanian Country Co-ordinator for INSOL Europe, Cristina Ienciu at CTR.

Q1. Has your country adopted the United Nations Commission on International Trade Law (UNCITRAL) Model law on insolvency †If not, does it intend to do so in the near future?

Yes, Romania has adopted UNCITRAL Model law on insolvency.

Q2. What are your country’s private international law provisions for the recognition of insolvency proceedings commenced in countries outside of the EU Member States (ie Third Party States like the UK)?

The provisions of Romania’s private international law for the recognition of insolvency proceedings initiated in countries outside the EU Member States (ie third countries) are the provisions contained in the Insolvency Law No 85/2014 on cross-border insolvency.

Q3. Would your country recognise an English scheme of arrangement †(under Part 26 of the Companies Act 2006 (CA 2006)) or an English restructuring plan †(under CA 2006, Pt 26A) now post-Brexit and on what basis? (eg Lugano Convention, Hague Convention, Rome I or other private international law rules)

Yes, under certain conditions provided by the Civil Procedure Code (Article 1096).

INSOL Europe/LexisNexis table of ‘How EU Member States recognise insolvency/restructuring proceedings commenced in third country states’

A table produced by INSOL Europe in partnership with Lexis Nexis (also incorporating information from Lexology Getting The Deal Through) is available: [INSOL Europe/Lexis/EP SL Joint Project on ‘How EU Member States recognise insolvency and restructuring proceedings of a third country’: consolidated table.](#)

We look at how EU Member States would recognise insolvency or restructuring proceedings commenced in a third country, such as the UK (post-Brexit), the US, Japan, Australia or Canada. As always, you should contact local lawyers in the relevant jurisdiction to check the current measures in force.

