Bulletin of the *Transilvania* University of Braşov
Series VII: Social Sciences • Law • Vol. 16(65) Special Issue – 2024
https://doi.org/10.31926/but.ssl.2024.17.66.3.17

PRINCIPLE FOR EFFECTIVE INSOLVENCY

Anca Roxana BULARCA[1]

Abstract: *Insolvency proceedings are complex because they combine 3 components: economic, judicial and social. Consequently, the conduct of these proceedings requires the participation of implementing authorities with a view to achieving the aim laid down by the law, i.e. to cover the debtor's liabilities and to satisfy the creditors as far as possible. Consistency, professionalism and professional ethics of the authorities enforcing this proceeding, together with the good faith of the debtor and the creditors, ensure the principle for effective insolvency.*

Key words: *proceeding, insolvency, enforcement, supervision, duties.*

1. Introduction

Law no. 85/2014 on insolvency prevention and insolvency proceedings, known as the Insolvency Code, expressly regulated 13 principles on which its provisions are based. The third principle evoked by the lawmaker consists in ensuring an effective proceeding, including adequate mechanisms for communication and carrying out of the proceeding, in a timely and reasonable manner, in an objective and impartial manner, with minimum costs. Within this normative act of particular legal, but especially economic, importance, there are a series of legal provisions that give effectiveness to this principle whose analysis can be found in this work.

2. The Principles of Law – Source of Law

The notion of principle refers to the fundamental element, the primary cause, the base idea, underlying a scientific theory, a legal system, or a rule of conduct.

Law no. 85/2014 Law no.85/2014 on insolvency prevention and insolvency proceedings is currently known, in the common parlance of academics and practitioners, as the *Insolvency Code*, given the structure of this normative act, but this is not accurate in terms of legislative technique and scientific reasons. The aim of this legislative act was to create a unified construction of existing institutions and concepts, and to see how they have evolved in the current economic and social reality.

The use of the name of Insolvency Code is meant to simplify the language and to

[1] *Transilvania* University of Braşov, roxana.bularca@unitbv.ro, corresponding author

distinguish it from Law no. 85/2006 on insolvency proceedings, Law no. 85/2014 being a more complete and complex law, but which does not cover all fields of application , such as the insolvency of territorial administrative units further regulated by Law no. 35/2016 for the approval of Government Emergency Ordinance no. 46/2013 regarding the financial crisis and the insolvency of territorial administrative units and the insolvency of natural persons, which is regulated by Law no. 151/2015 regarding the insolvency proceeding of natural persons. In addition, this law does not refer to insolvency of public utility suppliers that are provided for in the Romanian Constitution, such as the national television and radio. The Decision of the Constitutional Court no. 283/21 05 2014 underlines that Law no. 85/2014 "cannot be qualified as an insolvency code considering its scope".

Law no. 85/2014 is an extensive law, which encompasses legal rules intended to apply to certain legal relationships, with a specific regulatory scope, namely the rules applicable in the field of insolvency prevention (pre-insolvency) and insolvency. This law has attempted to introduce recommended case law into the legal rules, which has succeeded in developing equitable solutions.

The Insolvency Code includes special legal rules and consequently derogates from the common law (Turcu, Stan, 2008, pp.17-22). Thus, art. 342 paragraph 1 of Law no. 85/2014 provides that: "the provisions of this law are supplemented, to the extent that they do not contradict those of the Civil Proceeding Code and the Civil Code".

Art. 1 paragraph 1 of the new Civil Code lists the sources of civil law, which are the law, customs and general principles of law (Urs, Todică, 2015, pp.28-38). We thus note that for the first time the lawmaker of the new Civil Code has regulated the principles of law as a source of law, but without enumerating them and including them in a legal regulation (Hamangiu, Rosetti, Bălănescu, 1996, pp.10-17).

We *consider* that to the extent to which the Insolvency Code is supplemented by the provisions of the Civil Code, the general principles of law also constitute a source of law for pre-insolvency or insolvency proceedings, insofar as they do not contradict the principles regulated by this special law.

Hence, the 13 principles regulated by the Insolvency Code are special principles, which apply as a matter of priority, and in addition, the general principles of law are also a source of law, to the extent of their compatibility with the subject matter of this law.

In the doctrine (Nicolae, 2013, pp.29-112), the question was raised whether the new Civil Code constitutes common law in all areas of private law or only for matters regulated directly or indirectly by it. L*aw ferenda* recommended rephrasing art. 2 of the new Civil Code, which in paragraph 2 should provide: *this code is made up of a set of rules that constitute the common law for all areas to which the letter, spirit or object of its provisions refer. In these areas, this code is the basis for other laws that may themselves add to the code or derogate from it*.

Law no. 85/2014 did not expressly provide that the principles referred to in Article 4(1) constitute a source of law, the lawmaker ordering that the provisions of this law rely on these principles. It follows from this that enforcement these principles is made for purposes of interpreting the provisions contained in the Insolvency Code and for their supplementation, where the law does not distinguish or is unclear.

The need to adopt principles on the grounds of which to apply the Insolvency Code derives from the fact that the lawmaker cannot anticipate all practical situations likely to arise under the rule of a certain regulation. Thus, it has been emphasized in the specialized literature (Hart, 1961, p.128) that "lawmakers cannot possess the knowledge of all possible combinations of circumstances that the future may bring."

The need to regulate the specific principles on which the Insolvency Code is based, in our opinion, derived precisely from the special law character of this normative act, which implies for the bodies that apply these pre-insolvency and insolvency proceedings to possess a certain specialization.

The bodies that apply the insolvency proceeding, namely the official receiver, the judicial liquidator, the syndic judge and the courts, in fulfilling the duties provided by the law, must interpret any provision contained in the Insolvency Code, or make up for the lack of some provisions, when the concrete practical situation justifies it, in the spirit of the principles laid down by the lawmaker in art. 4 of Law no. 85/2014.

One can say that the principles underpinning this special law contribute to the achievement of the purpose of these proceedings, being adopted for the uniform interpretation and application of the provisions contained in the Insolvency Code (Nasz, 2008, pp.26-31).

The purpose of pre-insolvency and insolvency proceedings was defined by the lawmaker in art. 2 of Law no. 85/2014 and consists in "instituting a collective proceeding to cover the debtor's liabilities, with the granting, when possible, of the chance to recover his activity".

Art. 2 of Law no. 85/2006 on the insolvency proceeding provided that „the purpose of this law is to establish a collective proceeding to cover the liabilities of the debtor in a state of insolvency".

In essence, the conception of the Insolvency Code in the matter of business restructuring focuses on the following rules that are applicable to all pre-insolvency and insolvency proceedings in the EU-member states, namely: encouraging insolvency prevention proceedings by laying the foundations of a legal and business culture in negotiations; supporting the reorganization at a rational economic and balanced level, towards a viable and bona fide debtor; in case of failure of the reorganization, the liquidation of the assets can also be achieved through the transfer of the business and its duration must be reasonable, and the capitalization of the assets must be efficient (Miloș, Deli-Diaconescu, 2014, p.54).

Law no. 85/2014, for the first time, set out specific principles in the light of which the provisions of this law must be applied in its regulatory field. These principles must be complied with by the bodies that apply insolvency prevention and insolvency procedures (Țăndăreanu, 2014, p.19). In addition, all participants in these proceedings, such as the debtor, the debtor's creditors, the official receiver, etc., must perform all acts and operations specific to these proceedings in the spirit of these principles.

Regarding the function that must be ensured by the principles set out in the Insolvency Code, emerged the opinion (Miloș, Deli, 2014, p.5) that this is an integrative function, and the need to enact these principles derives from "the logical unity of the legal order, insolvency not being an exception in this matter" (Bufan, 2014, p.61).

3. The Principle for Effective Insolvency

The previous laws that regulated this field, respectively: bankruptcy (Commercial Code), judicial reorganization and bankruptcy (Law no. 64/1995 on the judicial reorganization and bankruptcy proceeding) and insolvency (Law no. 85/2006) did not include provisions to establish the principles governing these proceedings.

In the specialized literature (Turcu, 2005, pp.253-257) prior to adopting Law no. 85/2014, certain principles governing these special proceedings were evoked, based on an overall analysis of the provisions contained in the previous normative acts, adopted in this matter, among which we mention: the principle of speed (Schiau, 2001, pp.23-33), the principle of collectivity (Schiau, 2001, pp.118-126), the principle of reorganization primacy (Avram, 2008, pp.13-18), the principle of maximizing the debtor's wealth (Nasz, 2009, pp.94-134), the principle of the continuity of the syndic judge (Ciobanu, 1996, pp.309-310), ranking of claims principle, the principle of the active participation of creditors in the proceeding (Nasz, 2008, pp.53-84).

The principles established by Law no. 85/2014 were based on the principles of the World Bank, the European Principles on Insolvency and the UNCITRAL Legislative Guide on Insolvency.

The principle of ensuring effective procedures, including through appropriate mechanisms for communication and its conduct in a timely and reasonable time, in an objective and impartial manner, with a minimum of costs is regulated in art. 4 paragraph 1 point 3 of Law no. 85/2014 which introduces, for the first time in the matter of insolvency, the notion of “effective procedure”.

In the legal literature (Adam, Savu, 2006, p.6) prior to the Insolvency Code, reference was made to the principle of the speed of proceeding, this not being expressly regulated by Law no. 85/2006 and not being analyzed as a component of the principle of ensuring the effective procedure.

The principle of swiftness of the insolvency proceeding was invoked because the obligation for the bodies applying the insolvency proceeding stipulates their obligation to fulfill their duties expeditiously.

The principle of swiftness of the insolvency proceeding has also known a practical applicability, thus in the jurisprudence (Turcu, 2015, p.255) it has been established that in the insolvency proceeding, the syndic judge will not be able to order the suspension of the trial, based on the legal grounds contained in the Code of Civil Procedure. In this regard, it was noted that even in the case of invoking an exception of unconstitutionality, the insolvency proceeding will not be suspended. As far as we are concerned, we consider that the suspension of the judgment is possible until the opening of the insolvency proceeding, i.e. in the cases whose object is the creditor's request with the object of the opening of the common law insolvency proceeding, on the grounds of the suspension of judgment provided in the Code of Civil Procedure. In such conditions, the question would arise as to whether, in the event of the creditor's failure to submit supporting documents of the claim, the syndic judge will order the suspension of the trial, based on art. 242 of the new Civil Procedure Code, or will dismiss the creditor's request as unproven, considering that the provisions relating to the

regularization of the summons requests are not applicable, respectively the sanction of cancelling the creditor's request cannot be applied, according to art. 200 of the new Code of Civil Procedure. Even if the suspension of the judgment constitutes a sanction (Leș, 2007, p. 458) that can be applied to the plaintiff for failure to fulfill the obligations imposed by the court, we consider that the syndic judge, in such situations, will reject the creditor's request and will not order the suspension of the judgment, considering that the provisions of art.70 Paragraphs 1 and 2 of Law no. 85/2014 require that the request to open the insolvency proceeding has a certain content, and it must be accompanied by supporting documents. With regard to the appeals exercised against the judgments issued by the syndic judge in practice, it is noted that the courts of judicial control have assessed that the provisions of the Code of Civil Procedure on suspension of judgment are applicable, considering the enforceable nature of the decisions of the syndic judge and extreme cases of limited when it is possible to suspend their execution by the court of judicial control.

Thus, according to art. 43 paragraph 5 of Law no. 85/2014, the following decisions of the syndic judge may be suspended by the court of appeal: a) the sentence opening the insolvency proceeding; b) the decision by which the debtor's entry into the simplified proceeding is adopted; c) the decision by which the debtor's entry into bankruptcy is adopted; d) the ruling on the appeal to the distribution plan of the funds obtained from the liquidation; e) the ruling on the settlement of appeals against the measures of the official receiver/judicial liquidator; f) the conclusion by which the reorganization plan was confirmed; g) the conclusion ordering the replacement of the insolvency practitioner; h) the decision by which the actions to cancel the fraudulent acts of the debtor, concluded before the opening of the insolvency proceeding, were resolved.

The insolvency code did not expressly regulate, among the principles on which this law is based, the principle of speed of the insolvency proceeding, so we can consider that the notion of speed of the proceeding is included in the concept of effective proceeding.

Thus, we find that the lawmaker of the Insolvency Code included in the principle of ensuring an effective proceeding, including through adequate mechanisms for communication and carrying out the proceeding in a timely and reasonable time, in an objective and impartial manner, and the principle of the speed of the insolvency proceeding.

Art. 40 paragraph 2 of Law no. 85/2014 sets out that the bodies that apply the insolvency proceeding must ensure the speedy performance of the acts and operations provided for by law and must also ensure the rights and obligations of the other participants in these acts and operations.

We believe that the notion of an effective proceeding implies the achievement of its purpose, namely the establishment of a collective proceeding to cover the debtor's liabilities, with the granting, when possible, of the chance to recover his activity. Thus, the lawmaker refers to the notion of a useful and reasonable time for carrying out the insolvency proceeding. From this we can conclude that the notion of speed must be understood in relation to the specifics of each insolvency proceeding, in relation to the size and importance of the debtor, in relation to his economic and social position, the number of the debtor's creditors, the economic and financial situation at national level,

or in a determined geographical or commercial space, in a certain period of time, etc. In other words, the speedy conduct of an insolvency proceeding must be useful as well as reasonable.

Also a component of this principle is the obligation for the bodies that apply the insolvency proceeding, i.e. the official receiver, the judicial liquidator, the syndic judge and the courts, to ensure the rights and obligations of the participants in the acts and operations specific to the insolvency proceeding.

With regard to the appropriate means of communication, the lawmaker established, as a matter of principle, that notifications and communications within the insolvency proceeding, must be carried out by fast means and methods, which ensure for the participants in the proceeding the right to being informed on important acts and operations carried out by the bodies applying the insolvency proceeding.

Thus, the summoning of the parties, the notification, as well as the communication of any procedural documents, after its opening, is carried out through the Insolvency Proceedings Bulletin. It operates within the National Office of the Trade Register and is an electronic publication that can be used for a fee.

Several EU member countries have adopted the Insolvency Proceedings Bulletin to ensure summoning, serving and notification of specific procedural acts in the field of insolvency. The system adopted by our country and managed by the National Office of the Trade Register was considered efficient and effective at the level of the European Union.

The provisions of art. 7 of Law no. 85/2006, which regulated the manner of summoning, notification and communication of procedural acts specific to insolvency, similar to the provisions of art. 40 of Law no. 85/2014, were declared unconstitutional in part, namely in their reference to natural persons or to natural or legal persons with residence or headquarters abroad.

Regarding the notification of natural persons in the insolvency proceeding in judicial practice, it was held that they must be cited according to the provisions of the Code of Civil Proceeding, considering that the Insolvency Proceedings Bulletin is a publication that is not free, or the access to justice must be free, according to art. 21 paragraph 1 of the Romanian Constitution. One of the organizing principles of justice is the one regarding the entitlement to free justice according to which the parties in the process cannot be obliged to pay the cost of summonses and procedural documents executed ex officio. This principle is intended to ensure the preventive role of justice, in the sense that the act of justice benefits everyone.

It is noted that Law no. 85/2014 does not include provisions regarding the summoning, notification and communication of procedural documents specific to the insolvency proceeding to natural persons participating in the insolvency proceeding.

We appreciate that even under the Insolvency Code, even if the law does not expressly provide, natural persons participating in the insolvency proceeding must be summoned or notified at the trial according to the provisions of the Civil Proceeding Code. Such a solution contributes to the implementation of the principle according to which the insolvency proceeding must be effective, including through adequate communication mechanisms and its development. In addition, the bodies that apply the

proceeding must ensure that the rights of the participants in this proceeding are respected. In addition, the lawmaker had the obligation under the rule of Law no. 85/2006 to modify the provisions of art. 7, within 45 days, in accordance with those established by the Constitutional Court through the ruling on the unconstitutionality of this legal provision (Costinescu, Benke, 2012, p.5).

As an exception to the rule of summoning, notification or communication of documents specific to the insolvency proceeding, through the Insolvency Proceedings Bulletin, the notification of procedural documents prior to the opening of the proceeding and the notification of the opening of the proceeding will be carried out according to the provisions of the Code of Civil Procedure. Also, the first summons and communication of the procedural documents to the persons against whom an action is brought, based on the provisions of the Insolvency Code, after the opening of the proceeding, will be carried out according to the Civil Procedure Code and through the Insolvency Proceedings Bulletin.

In disputes that have been promoted according to common law, after the opening of the insolvency proceeding, the summons of the debtor will be made at his headquarters and at the headquarters of the official receiver/judicial liquidator.

The courts have the obligation to transmit ex officio the documents specific to the insolvency proceeding, for their publication in the Insolvency Proceedings Bulletin. If the debtor is a company traded on a regulated market, the syndic judge will communicate the decision to open the proceeding to the Financial Supervision Authority.

Notifications, unless the task of notification belongs to other bodies that apply the proceeding, and summonses provided for by the Insolvency Code fall under the responsibility of the official receiver or the judicial liquidator, as the case may be.

Publication of procedural documents or, where applicable, of judgments in the Insolvency Proceedings Bulletin replaces, from the date of their publication, the service of summons, invitations and notification of procedural documents individually served on the participants in the proceedings, which shall be presumed to have been performed on the date of publication.

In terms of notification of the debtor's creditors by the official receiver/liquidator, immediately after the opening of the insolvency proceedings, in order to formulate any claims, this shall also be carried out in accordance with the provisions of the Code of Civil Procedure. The Insolvency Code expressly provided in Article 42 paragraph 3 sentence 2 for creditors who have not been so notified shall be deemed to be reinstated by operation of law within the deadline for the submission of claims, but they shall take over the procedure at its current stage.

The lawmaker expressly imposed the obligation of objectivity and impartiality for the bodies that apply the insolvency proceeding, these being the official receiver/judicial liquidator, the syndic judge and the courts.

For the syndic judge, who works within the court or the specialized court, and respectively the judges who form the appeal panels at the level of the court of judicial control, respectively the court of appeal, the regulation on the obligation of impartiality and objectivity could be considered an excess of regulation, considering that this obligation had previously been regulated for any court judge.

As far as the insolvency practitioner is concerned, we consider that the lawmaker of the Insolvency Code has also imposed on him the obligation of impartiality and objectivity, similar to the magistrate judge, when he exercises the public office of official receiver, respectively judicial liquidator, appointed in an insolvency file. The profession of insolvency practitioner is a liberal profession considering its legal regulation, but when it is exercised as a result of being appointed in an insolvency file as a official receiver or judicial liquidator, the insolvency practitioner becomes a body that applies the proceeding of insolvency, together with the magistrate judge/judges, having duties expressly provided by law, which are carried out by taking the measures imposed by law.

The lawmaker provided, as a component of the effective insolvency principle, that it should be carried out with minimal costs. This requirement must be taken into account by the official receiver/judicial liquidator from the point of view of incurring the procedural costs and by the syndic judge/court from the point of view of censuring the procedural costs.

According to art. 39 par. 1 and 4 of Law no. 85/2014, all expenses incurred by the official receiver/judicial liquidator are borne from the debtor's assets, and in the absence of availability, the liquidation fund will be used. The liquidation fund is a fund consisting of the application of a percentage of 50% of the fees paid to the trade register for the authorization of the establishment of the persons subject to registration, the modification of their documents, facts and mentions, and entries in the trade register, authorisation, operation and release of specific documents, verification and/or reservation, transmission/obtaining/issuance of documents and/or information provided for by law and from taking 2% of the sums recovered in insolvency proceedings, including funds obtained from the sale of assets from the debtor's wealth.

According to art. 159 paragraph 1 and art. 161 paragraph 1 of Law no. 85/2014 when distributing the funds obtained from the sale of goods and rights from the debtor's wealth, the procedural expenses will be paid as a priority, these being composed of taxes, stamp duties and any other expenses related to the sale, including the expenses necessary for the preservation and administration of these assets, the expenses advanced by the creditor in the foreclosure proceeding, the claims of utility providers arising after the opening of the proceeding, the remuneration of the official receiver/judicial liquidator, the remuneration of the specialized persons employed during the proceeding, the share of 2% of the sums recovered in the insolvency proceedings due to the National Union of Insolvency Practitioners, including the funds obtained from the sale of assets from the debtor's wealth, which constitute the liquidation fund, etc.

Analyzing these legal provisions, it is found that carrying out the insolvency proceeding with minimal costs leads to a more satisfactory achievement of the purpose of the proceeding, namely a greater coverage of the debtor's liabilities. The lower the procedural costs, the more funds will be distributed to creditors.

The importance of carrying out the insolvency proceeding with reduced costs also exists when there are no assets in the debtor's wealth, because in this case the costs of the proceeding are borne from the liquidation fund, which is made up of public funds.

4. Conclusions

The insolvency proceeding is a judicial, collective and insolvency proceeding. Carried out as a civil process, it must be completed by achieving the desired *goal of justice*. However, due to the special nature of this proceeding, in which we do not have a plaintiff and a defendant, but *actors* defined by law, respectively the debtor - the central figure and the creditors - in whose interest the proceeding is carried out, but also the bodies that apply this proceeding - the practitioner in insolvency, the syndic judge and the courts - the desired achievement of any civil process materializes by ensuring the effective insolvency principle. The notion of efficiency in the fulfillment of the act of justice is increasingly encountered recently, not only at the level of principle, but also at the level of the purpose of a proceeding/process. However, this concept acquires value not only through the applicable legal regulations, but especially through their implementation by the participants in the insolvency proceeding, who must act in good faith, with professionalism, capitalizing on professional and human experience, following economic trends as well as social in a given geographical area - essentially nothing more than the application of the proverb *man sanctifies the place*.

References

Adam, I. & Savu, C. (2006). *Legea procedurii insolvenței. Comentarii și explicații* [Insolvency Proceeding Law. Comments and explanations]. București: C.H. Beck.

Avram, A. (2008). *Procedura insolvenței. Partea generală* [Insolvency proceeding. General]. București: C.H. Beck.

Bufan, R., Deli-Diaconescu, A. & Moțiu, F. (2014). *Tratat practic de insolvență* [Practical Insolvency Treaty]. București: Hamangiu.

Ciobanu, V. (1996). *Tratat teoretic și practic de procedură civilă. Teoria generală.* Vol.1 [Theoretical and Practical Treaty on Civil Proceeding. General Theory. Vol. 1]. București: Național.

Costinescu, S. & Benke, K. (2012). *Efectele deciziilor Curții Constituționale în dinamica aplicării lor* [The effects of the decisions of the Constitutional Court in the dynamics of their application]. București : www.ccr.ro/uploads/RelatiiExterne/2012/CB.pdf.

Hamangiu, C., Rosetti–Bălănescu, I. & Băicoianu, A. (1996). *Tratat de drept civil român. vol.1* [Treaty on Romanian civil law, vol.1]. București: All.

Hart, H. (1961). *The concept of law, second edition.* New York: Oxford University Press.

Leș, I. (2007). *Codul de procedură civilă. Comentariu pe articole. Ediția 3* [Civil Procedure Code. Comment on articles. Edition 3]. București: C.H. Beck.

Miloș, S. & Deli-Diaconescu, A. (2014). *Noua lege a insolvenței și reglementările anterioare. Prezentare comparativă cu analiza principalelor elemente de noutate aduse de Legea nr.85/2014* [The new insolvency law and previous regulations. Comparative presentation with analysis of the main new elements brought by Law no. 85/2014]. București: Hamangiu.

Miloș, S. & Deli-Diaconescu, A. (2014). *Elemente de noutate în legislația insolvenței, de la principii la implementarea lor* [New elements in insolvency legislation, from principles

to their implementation]. București: Phoenix.
Nasz, C. (2008). *Scopul și obiectul procedurii de insolvență* [The purpose and object of insolvency proceedings]. București: Phoenix.
Nasz, C. (2008). *Principiile procedurii insolvenței* [The principles of the insolvency proceeding]. București: Revista de drept comercial.
Nasz, C. (2009). *Deschiderea procedurii insolvenței* [Opening of insolvency proceedings]. București: C.H. Beck.
Nicolae, M. (2013). *Noul Cod civil între dreptul comun și dreptul privat roman* [The new Civil Code between common law and Romanian private law]. București: Dreptul.
Schiau, I. (2001). *Regimul juridic al insolvenței comerciale* [The legal regime of commercial insolvency]. București : All Beck.
Schiau, I. (2001). *Principiile care guvernează procedura reorganizării judiciare și a falimentului* [Principles governing judicial reorganization and bankruptcy proceedings]. București: Dreptul.
Turcu, I. (2005). *Falimentul. Actuala procedură. Tratat.* Ediția a V-a [Bankruptcy. Current proceeding. Treaty, 5th Edition]. București: Lumina Lex.
Turcu, I., & Stan, M. (2008). *O fiică rebelă a dreptului privat* [A rebellious daughter of private law - insolvency]. București: Phoenix.
Turcu, I. (2015). *Falimentul. Actuala procedură. Tratat,* Ediția a V-a [Bankruptcy. Current proceeding. Treaty, 5th Edition]. București: C.H. Beck.
Țăndăreanu, N. (2014). *Codul insolvenței Adnotat. Noutăți, examinare comparativă și note explicative* [Insolvency Code Annotated. News, comparative review and explanatory notes]. București: Universul Juridic.
Urs, I. & Todică, C. (2015). *Drept civil. Teoria generală* [Civil law. General theory]. București: Hamangiu.