

The International Comparative Legal Guide to:

Securitisation 2006

A practical insight to cross-border Securitisation Law



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Aluko & Oyeboade
Arendt & Medernach
Arias & Muñoz
Attorneys at Law Foigt & Partners/Regija Borenien
Baker & McKenzie
Borislav Boyanov & Co.
Brzobohatý Brož & Honsa
Bugge, Arentz-Hansen & Rasmussen
Caspí & Co.
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Šelih & Partners
Slaughter and May
Stikeman Elliott LLP
Tods Murray LLP
Valko & Partners
Wardynski & Partners
Wilmington Trust

Bulgaria

Borislav Boyanov & Co.

Svetlina Kortenska



1 Choice of Law

1.1 If the seller and the debtors are resident in your country, and the transactions giving rise to the receivables and the payment of the receivables take place in your country, can the seller and the debtor choose a different country's law to govern the receivable contract and the receivables?

Pursuant to the International Private Law Code (“IPLC”), promulgated in the State Gazette Issue No. 42 of 17 May 2005, the choice of foreign law to govern private contractual relations in this case would be in principle permissible and valid. However, pursuant to the explicit rule of Art.93 para. 5 of the IPLC, such choice would not affect the mandatory Bulgarian law provisions which cannot be overridden by the exercise of the ‘freedom of contract rights’.

1.2 If your country's law governs the receivables, and the seller sells the receivables to a purchaser in another country, can the seller and the purchaser choose the law of the purchaser's country or a third country to govern their sale agreement? Conversely, if another country's law governs the receivables, and the seller is resident in your country, are there circumstances where it would be beneficial to choose the law of your country to govern the sale agreement?

Yes, the seller and the purchaser may choose the laws of the purchaser's jurisdiction or, as the case may be, the laws of a third country's jurisdiction to govern their sale agreement.

If another law is chosen to govern the receivables and the seller is a resident of Bulgaria, if the performance of the debtors' obligations and any collateral rights related to the assigned receivables take place in Bulgaria, it is more beneficial to choose Bulgarian law to govern the sale agreement.

If collection of receivables is not made in Bulgaria, the foreign jurisdiction in which collection is made is the more beneficial jurisdiction.

1.3 In either of the cases described in question 1.2 above, will your country's laws apply to determine (i) whether the sale of receivables is effective as between the seller and the purchaser; (ii) whether the sale is perfected; (iii) whether the sale is a true sale; and/or (iv) whether the sale is effective and enforceable against the debtors?

If the sale of receivables is governed by the laws of a foreign jurisdiction while the underlying receivables transaction itself is governed by Bulgarian law, Bulgarian law applies to determine the transferability of the receivables, the perfection of the transfer with effect vis-à-vis the debtor and the discharge effect of the debtor's performance.

Under the above circumstances, Bulgarian law would be relevant to determine (i) whether the sale of receivables is effective in consideration of the transferability of such receivables; (ii) whether the sale is perfected with effect to the debtor; (iii) whether the sale is a true sale; and/or (iv) whether the sale is effective and enforceable against the debtors.

2 Receivable Contracts

2.1 In order to create an enforceable debt obligation of the debtor to the seller, (a) is it necessary that the sales of goods or services are evidenced by a formal receivable contract; (b) are invoices alone sufficient; and (c) can a receivable “contract” be deemed to exist as a result of historic relationships?

Under Bulgarian law, written evidence (form ‘*ad probationem*’) is required for any contract of a value exceeding the amount of circa EUR 600.

Bulgarian law requires a form for the validity of certain transactions such as promissory notes or bills of exchange which incorporate themselves as debt or payment obligations.

Written evidence of the receivables by invoices would be generally relevant to receivables derived from supply contracts, standard loan contracts and other contracts if reference is made therein to the receivable.

However, a receivable contract cannot be deemed to exist as a result of a historic relationship.

2.2 Can the seller sell a receivable (a) without the debtor's consent if the receivable contract does not prohibit assignment and does not expressly permit assignment; (b) without the debtor's consent even if the receivable contract expressly prohibits assignment; or (c) without being liable to the debtor for breach of contract even if the receivable contract expressly prohibits assignment?

The seller can sell a receivable without the debtor's consent if the receivable contract does not prohibit or expressly permit assignment.

The seller can sell the receivable if the receivable contract expressly prohibits the assignment but such a sale undertaken in breach of the contract would have no effect vis-à-vis the debtor to the receivable contract.

The seller would normally be liable to the debtor for breach of contract containing an express prohibition on transfer without the debtor's consent. The scope of the seller's liability for such breach would depend on the damages incurred, if any, or the contractual arrangement of the consequences of the breach.

2.3 Do your country's laws (a) limit rates of interest on consumer credit, loans or other kinds of receivables; or (b) provide a statutory right to interest on late payments?

Under Bulgarian law there are no limits on the rates of interest on consumer credit, loans or other kinds of receivable.

A statutory right to interest on late payments is provided for under Art.86 para. 2 of the Obligations and Contracts Act. The statutory rate is determined by the Council of Ministers Decree as the sum of the basic interest rate of the Bulgarian National Bank for Bulgarian Leva plus 10%. The statutory interest in foreign currency is equal to the three-month LIBOR for the respective currency plus 10%.

2.4 Where the receivables contract has been entered into with the government or a government agency are there different requirements and laws that apply to the sale of receivables?

Yes, to the extent that the government and government agencies are budget spenders, any disposal of financial assets, in this case the sale of receivables, would be limited by the respective budgetary and special laws and regulations rules. Special rules also exist with respect to the municipalities and municipal agencies' disposing of their financial assets, respectively the sale of municipal receivables.

3 Asset Sales

3.1 In your country what is necessary generally in order for a seller to sell accounts receivable to a purchaser?

The Obligations and Contracts Act provides rules with respect to the assignment of receivables. Assignment is possible unless the law, the contract or the nature of the receivable do not permit this. The receivable is transferred

with all its privileges, security interest and other attributes, including the interest accrued.

The seller is obliged to notify the debtor of the assignment and to deliver the documents establishing the rights on the receivables as well as to confirm in writing the assignment made in order to have effect vis-à-vis third parties and the debtor.

3.2 What is required for the sale of accounts receivable to be perfected against any later purchasers of the same accounts receivable from the seller?

Perfection of the sale requires that the transfer of the receivable be notified to the debtor and that a confirmation of the transfer be made to the purchaser by the seller. The documents evidencing the receivables would have to be delivered to the purchaser. Thus, the title to the receivable would be transferred and the sale would be effective vis-à-vis the debtor and any third party thereto.

The effective title transfer and delivery of possession of documents would prevent further transfers of the same accounts receivable.

3.3 What additional or different requirements for sale and perfection apply to sales of promissory notes, mortgage loans, consumer loans or marketable debt securities?

The transfer of a promissory note is made by a formal transfer endorsement on the back or addendum to the document, and its delivery to the purchaser.

Mortgage loans are transferred by entry into written agreements, with notary certification of the signatures of the parties, and are subject to registration in the real estate register where the mortgage deed itself is registered.

The assignment of receivables under whatever type of receivable contract, including under consumer loans, if secured by a special pledge on assets registered, would require perfection by additional entries in the respective pledges registers.

Special laws, the Mortgage Bonds Act, promulgated in the State Gazette Issue No. 83 of 10 October 2000, and the Special Investment Purpose Companies Act (please see section 7 below), arrange for the issuance and trade of mortgage bonds and other securities issued by banks, or by special investment companies ("SIPCs"). Mortgage bonds and securities issued by the SIPCs are traded on the regulated market pursuant to the terms for offering and sale of the Public Offering of Securities Act ("POSA").

3.4 Must the seller or the purchaser notify debtors of the sale of receivables and/or obtain the consent of debtors to the sale in order for the sale to be effective against the debtors, that is (i) to allow the purchaser to enforce the debts directly against the debtors; (ii) to prevent the debtor and the seller from amending the receivable contract without the purchaser's consent; (iii) to prevent the debtor from setting off receivables against any obligations of the seller to the debtor; or (iv) to require the debtors to pay the purchaser rather than the seller?

The seller shall need to notify the debtors of the sale of

receivables in order for the sale to be effective against the debtors and third parties thereto.

Notification: (i) allows the purchaser to enforce the debts directly against the debtor; (ii) prevents the debtor and the seller from amending the receivable contract without the purchaser's consent; and (iii) prevents the debtor from setting off the receivables against the obligation of the seller to the debtor.

3.5 Must the sale document specifically identify each of the receivables to be sold? If so, what specific information is required (e.g., debtor name, invoice number, invoice date, payment date, etc.)? Do the receivables being sold have to share objective characteristics?

In our opinion, the sale document should identify the contractual grounds of the receivables, even in cases of the sale of the aggregate of receivables or future receivables, by reference to the receivable contract from which the receivables are derived and the debtors thereto.

Bulgarian law does not explicitly set out the information required to identify the receivable or rules as regards the objective features of the receivables and/or the sharing of such objective receivables.

4 True Sale

4.1 In general, what is necessary for a sale of receivables to be a true sale? Among other things, to what extent may the seller retain credit risk, interest rate risk, or control of collections on receivables?

A true sale would be completed by transfer of the receivables, delivery of possession to the purchaser of the documents establishing the receivables, and due notification of the debtor of the sale. Unless the parties otherwise agree, the perfection of the assignment as set out hereinabove would result in the transfer of credit risk, interest rate risk and control on collections. Bulgarian law specifically provides that, absent such contractual arrangement, the seller shall not be liable for the solvency of the debtor. Therefore, in principle, retention of certain risks following the transfer would be a matter of contractual arrangement.

4.2 Can there be a true sale of receivables that do not yet exist (as in a "future flow" securitisation), so that a single sale on a certain date results in the purchaser automatically being the owner of the "sold" receivables immediately when they come into existence?

The purchaser would actually acquire title on the receivables only upon occurrence (coming into existence) of the receivable. In our opinion, if so provided for in the sale of receivables contract, the sale of a future receivable would not require any specific legal action to be undertaken by the purchaser.

5 Security Interests

5.1 What is necessary for the purchaser to grant a security interest in accounts receivable under the laws of your country and for the security interest to be perfected?

Bulgarian law provides for two types of pledges on accounts receivable requiring different perfection undertakings.

A pledge on receivables may be established, pursuant to the Obligations and Contracts Act, by a written contract with a true date.

A special pledge on receivables may also be created pursuant to the Special Pledges Act, promulgated in the State Gazette Issue No. 100 of 22 November 1996, as amended, ("SPA") as a non-possessive registered pledge. Such pledge would require that the pledgor be a merchant (subject to a few exceptions under the Commerce Act). The pledge on receivables is perfected by entry in the Special Pledges Register maintained by the Ministry of Justice, thus creating a priority vis-à-vis third parties. A notice is sent to the debtor under the pledge of receivables, with reference to the registration.

5.2 What additional or different requirements apply to security interests in or connected to promissory notes, mortgage loans, consumer loans or marketable debt securities?

Promissory notes as well as other debt instruments such as bills of exchange are pledged by pledge endorsements and delivery of possession to the pledgee.

Mortgage loans (except for mortgage bonds issued by banks pursuant to the MBA) are pledged as special pledges on receivables secured by mortgages with the entry into a pledge agreement, with notary certification of the signatures and their recording in real estate registers.

Consumer loan receivables are pledged like any other pledge on receivables unless these are secured by special pledges on assets. In the latter case the pledge should, in addition to its perfection, also require additional entry in the Special Pledges Register.

Publicly-traded securities are subject to registration in the Central Depository AD, which maintains registers of publicly-traded securities.

Treasury bills issued by the Bulgarian government are subject to a special pledge created by a written pledge agreement and entry in the registers for government bonds.

5.3 If the purchaser grants a security interest in the receivables under the laws of the purchaser's country or a third country, and that security interest is valid and perfected under the laws of that other country, will it be treated as valid and perfected in your country?

For receivables subject to collection in Bulgaria, a pledge created under the laws of a foreign jurisdiction would be a valid pledge provided that the mandatory rules of Bulgarian law are not violated. It is our opinion that a foreign law pledge would be valid if formal or registration requirements of Bulgarian law are complied with. Furthermore, if the

receivables pledged pursuant to the laws of a foreign jurisdiction are secured by mortgages in Bulgaria, the pledge would require notary certification of the signatures of the parties and entry into the respective local real estate register. We need to specifically note that enforcement of real assets located in Bulgaria may be undertaken only pursuant to the local foreclosure procedure.

6 Insolvency Laws

6.1 If after the sale of receivables the seller becomes subject to an insolvency proceeding, will your country's insolvency laws prohibit the purchaser from collecting, transferring or otherwise exercising ownership rights over the receivables ("automatic stay")? Does the answer to this question (or the questions below) depend on whether the sale is a true sale?

The answer to this question depends on whether the sale is a true one and whether there are pending obligations of the seller/rights of the purchaser under the sale agreement.

In principle, upon the opening of the insolvency procedure, the capacity of the seller and its right of disposal of its assets are restricted, and a general injunction and retention on all of the seller's estate is imposed. The appointed receiver may terminate at its discretion any pending contractual obligations of the insolvent seller.

Therefore, if the sale is not perfected, the purchaser is prevented from exercising its rights.

If the transfer is duly perfected, the purchaser would not be prohibited from collecting, transferring or otherwise exercising ownership rights over the receivables.

6.2 If there is no automatic stay, could the insolvency official prohibit exercise of rights by the purchaser by means of injunction, stay order or other action?

The insolvency official would be entitled to prevent the exercise of the rights of the purchaser if the receivables are deemed to be part of the insolvency estate.

6.3 Under what facts or circumstances, if any, could the insolvency official consolidate the assets and liabilities of the purchaser with those of the seller or its affiliates in the insolvency proceeding?

The trustee would be entitled to seek restoration of the receivables to the insolvent seller's estate following a successful conduct of avoidance and revocation actions against the purchaser on the grounds provided for in the Bulgarian insolvency law rules under the Commerce Act ("CA") (if the seller is a merchant). The Bulgarian CA provides for two types of invalidity of transactions in case of insolvency: (1) nullity *ab initio*; or (2) relative invalidity vis-à-vis the creditors to the estate, to be declared following a revocation action undertaken by the receiver (trustee) or absent activity of the receiver, by the interested creditors.

6.4 Under what facts or circumstances could the insolvency official rescind or reverse transactions that took place during a "suspect" or "preference" period before the commencement of the insolvency proceeding?

The following transactions undertaken by the seller within the so-called 'suspect period' of insolvency may happen to be challenged as null and void:

- transactions undertaken after the initial insolvency date, or as the case may be, the initial over-indebtedness date, as determined by the bankruptcy court (this date normally precedes the date of opening the proceedings and its determination is entirely with the discretion of the court), such as: (i) performance of a monetary obligation irrespective of the manner of performance; (ii) donation of an asset; (iii) creation of a pledge or mortgage or other security on assets of the estate; or (iv) undervalue transaction.

Transactions which may be revoked as being relatively invalid following a revocation action:

- a transaction for no consideration in favour of third parties made within 2 years before the opening of the proceedings;
- a transaction at undervalue made within 2 years before the opening of the proceedings;
- a payment made by transfer of assets within 3 months before the initial insolvency date if the restoration of the assets to the estate would increase the amount to be distributed between the creditors;
- the creation of a pledge or mortgage within 1 year before the opening of the proceedings in favour of claims unsecured by that time; or
- a transaction undertaken 2 years before the opening of the insolvency proceedings, provided that the parties thereto are: (i) unlimitedly liable partners of the debtor; (ii) partners or shareholders holding at least 20% of the shares of the debtor; or (iii) members of the managing board or another person that controls the insolvent debtor or its activity.

Any asset that has changed hands as a result of a null and void transaction must be restored to the bankruptcy estate.

6.5 What is the effect of the initiation of insolvency proceedings on any future sales of receivables or on receivables that have been assigned but have not yet come into existence?

The issuance of a court decision for the opening of insolvency proceedings (and if preliminary security measures have been imposed upon filing of the proceedings before that) would prevent entry into and completion of the sales of future receivables in deviation from the procedural rules for disposal of assets pertaining to the estate.

The trustee may terminate any such uncompleted transactions.

7 Special Purpose Entities

7.1 Does your country have laws specifically providing for establishment of special purpose entities for securitisation? If so, then what does the law provide as to (a) requirements for establishment of such an entity; (b) legal attributes and benefits of the entity; and (c) any specific requirements as to the status of directors or shareholders?

Bulgarian law provides a special law on the establishment of special purpose entities for securitisation, i.e. the SIPCA. The law was adopted in 2003 to specifically arrange for the securitisation of assets by special companies subject to licensing by the Financial Supervision Commission ("FSC").

- (a) The law provides special requirements for the establishment of such companies such as: (i) requirements in terms of the scope of business and purpose (either for securitisation of receivables or for securitisation of real estate but not both); (ii) not more than 50 founding shareholders; (iii) mandatory subscription of at least 30% of the share capital by institutional investors upon foundation; (iv) minimum capital of not less than EUR 260,000; (v) mandatory initial capital increase; (vi) requirements for the prospectus; and (vii) other requirements in terms of licensing, contracts with servicing companies, investment limitations and other limitations on activity, management, taxation, etc.
- (b) *Inter alia*, the legal attributes and benefits of the special investment company may be summarised as follows: (i) the property of the special investment company is 'bankruptcy proof'. The assets acquired by the company from an insolvent seller may not be subject to avoidance and revocation actions; (ii) the companies are obliged to distribute as dividends at least 90% of their profit; and (iii) these companies are not subject to corporate tax.
- (c) SIPC are managed by a board of directors. The members of the board need to have higher education and should not have been convicted for criminal offences of general character. They should not have been an insolvent sole trader or unlimitedly liable partners in a commercial company. The members of the board are required to be independent of each other and of the servicing company. The persons representing and managing the company are obliged to file with the FSC annual declarations of their economic or business interest with the company.

7.2 If an agreement with a special purpose entity provides that the other parties will not take legal action against it or that they will not commence an insolvency proceeding against it, is that provision valid and enforceable?

Pursuant to the Bulgarian law, a clause providing for a preliminary waiver of procedural rights of defence would be null and void *ab initio*. However, the assets of the special investment companies and their property acquisition transactions are protected in the case of insolvency of their transferor by (please see question 7.1(b)(i) above).

7.3 To what extent will a limitation on the liabilities of the special purpose entity (limited, for example, to available funds) be valid and enforceable?

To the extent that contractual limitations do not represent a limitation of liability for wilful misconduct or gross negligence and do not contradict other mandatory rules of Bulgarian law, they will be valid limitations.

7.4 If the organisational documents or agreements of a special purpose entity provide that the directors or managers will not commence an insolvency proceeding involving the entity unless required under applicable law, is that provision valid and enforceable?

Yes, such a provision would be valid subject to the mandatory rules of applicable law. Under Bulgarian law, merchants or their representatives are required to file an application declaring the company insolvent within 15 days of ceasing of payments (within the sense of the CA) under the threat of a criminal offence under Art.227b of the Criminal Code.

8 Regulatory Issues

8.1 Does your country have laws restricting the use or dissemination of data about or provided by debtors? If so, do these laws apply only to consumer debtors or also to enterprises?

Pursuant to the Bulgarian Personal Data Protection Act, promulgated in the State Gazette Issue No. 1 of 4 January 2002, personal data controllers need registration in the Personal Data Protection Commission in order to be able to process, including disseminating, personal data on individuals, or use the data in the manner provided by law.

Banks are required to treat confidentially the operations of clients and the balances standing to the clients' accounts.

8.2 If the debtors are consumers, will the purchaser (including a bank acting as purchaser) be required to comply with any consumer protection law of your country? Briefly, what is required?

The effective legislation provides for general consumer protection rules in the Consumer Protection and Terms of Trade Act, promulgated in the State Gazette Issue No. 30 of 2 April 1999, as amended.

These rules would basically apply to the relations between the seller of the receivables and the debtor under their underlying contract, and not to the purchaser.

However, a draft Consumer Credit Act which has been entered for discussion in the parliament to arrange consumer credit protection may ultimately impose certain requirements on the purchaser.

8.3 Assuming that the purchaser does no other business in your country, will its purchase and ownership or its collection and enforcement of receivables result in it being required to qualify to do business or to obtain any licence or it being subject to regulation as a financial institution in your country?

We are of the opinion that the purchase, ownership, collection and enforcement of receivables by the purchaser which are not undertaken as business in this country would not result in it being required to qualify to do business or to obtain any licence, or it being subject to regulation as a financial institution in Bulgaria.

8.4 Does your country have laws restricting the exchange of your country's currency for other currencies or the making of payments in your country's currency to persons outside the country?

There are no laws restricting the exchange of Bulgarian currency for other currencies or making payments to persons outside the country. However, there are rules under the Bulgarian Currency Act, promulgated in the State Gazette Issue No. 83 of 1999, as amended, which provide for certain declaration and reporting filing requirements (for the purpose of the statistics of the national payment balance) and cross-border documental requirements.

9 Taxation

9.1 Will any part of payments on receivables by the debtors to the seller or the purchaser be subject to withholding taxes in your country? Does the answer depend on the nature of the receivables, whether they bear interest, their term to maturity, or where the seller or the purchaser is located?

The answer to this question depends on the nature of the receivables. Interest and other income derived from a source in Bulgaria would be subject to a 15% tax withholding unless an avoidance of a double tax treaty is proved to be applicable pursuant to the procedural rules of Bulgarian law.

9.2 Does your country require that a specific accounting policy is adopted for tax purposes by the seller or purchaser in the context of a securitisation?

Pursuant to the SIPCA, the profit of special investment companies which is subject to distribution is defined as the financial result (accounting profit/loss) adjusted in a specific manner provided for in Art.10 of the SIPCA.

9.3 Does your country impose stamp duty or other documentary taxes on sales of receivables?

No documentary taxes or stamp duties are generally imposed on sales of receivables, except for receivables secured by mortgages and pledges in which notary and registration fees are collected.

9.4 Does your country impose value added tax, sales tax or other similar taxes on sales of goods or services, on sales of receivables or on fees for collection agent services?

Pursuant to the provisions of the Value Added Tax Act (VATA), the sale of receivables falls within the definition of financial services, which are generally relieved of value added tax.

Factoring or debt collection services are chargeable at a rate of 20%.

9.5 If the seller is required to pay value added tax, stamp duty or other taxes upon the sale of receivables (or on the sale of goods or services that give rise to the receivables) and the seller does not pay, then will the taxing authority be able to make claims against the purchaser or on the receivables or collections for the unpaid tax?

No, because these are different taxable subjects.

9.6 Assuming that the purchaser conducts no other business in your country, would the purchaser's purchase of the receivables, its appointment of the seller as its servicer and collection agent, or its enforcement of the receivables against the debtors, make it liable to tax in your country?

No, it will not be liable to taxes in Bulgaria except for the tax withholding on the income derived from the purchased receivables.



Svetlina Kortenska

Borislav Boyanov & Co.
24, Patriarch Evtimii Blvd.
Sofia 1000
Bulgaria

Tel: +359 2 981 3007
Fax: +359 2 981 7733
Email: s.kortenska@boyanov.com
URL: www.boyanov.com

Areas of specialisation: Banking and Finance, M&A, Securities, Public Procurement, Corporate and Commercial Law.

Joined the firm: 2003

Education: Legal Faculty of Sofia University (LL.M.); University of National and World Economy, Sofia (Master's Degree, International Economic Relations 2001), Specialisation in Corporate and Commercial Law, Banking and Finance and Export Trade.

Member: Sofia Bar Association.

Languages: Bulgarian, English, French, Russian.

Professional experience: United Bulgarian Bank, Regional Branch Legal Department 1992-1997; Bank Consolidation Company AD 1997-2001, Chief Legal Counsel; SG Expressbank AD, Deputy Head of Legal Department 2001-2003.

BORISLAV BOYANOV & Co.

ATTORNEYS AT LAW

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