

Legal Alert



▪Lawyers ▪Accountants ▪Auditors ▪Tax Advisors

DISSOLUTION EX OFFICIO OF THE COMPANIES DO NOT SUBMIT IN DUE TIME ITS BALANCE SHEET

According to Law no. 152/2015 amending and supplementing certain acts regarding registration with the Trade Registry, companies that will not submit its annual financial statements and accounting reports will be dissolved upon the request of any interested party or the National Trade Registry Office. The above-mentioned penalty shall also apply if the delay period will be more than **60 working days**.

Furthermore, if companies will not submit the declaration stating that have had no activity from the moment of incorporation within the legal term stipulated, those companies will be dissolved also after the term established of 60 days.

Additionally, dissolution of companies will be decided, according to the new regulations, if:

- the company has no longer statutory bodies or they cannot convene anymore;
- shareholders cannot be found or have no available domicile or residence place;
- conditions relating to the registered office are not met anymore;
- company's activity ceased or was not resumed after temporary inactivity, which cannot be longer than three years from the date of its registration with the Trade Registry;
- the company has not completed its share capital, in accordance with the legal provisions.

Dissolution of the companies shall be made public in a prior term of at least 15 calendar days, and published with the official website of Trade Registry. A novelty element compared to the previous provisions refers to communication of the decision of dissolution to the company in question. Against the dissolution decision, appeal can be made by any interested party within 30 days after its publication in the Official Gazette.

In accordance with Law 152/2015 *"upon the request of any interested party including the Ministry of Public Finance - National Agency for Tax Administration, the National Trade Registry Office shall appoint a liquidator of Insolvency Practitioners. Remuneration of the liquidator shall be made by the company dissolved or, in the absence of liquidation fund, established by law. the remuneration of the liquidator shall be in the fixed amount of Lei 1,000. The final deduction of expenditure incurred by the liquidator in connection with the liquidation of the company shall be made by the National Union of Insolvency Practitioners of Romania, just in case there is no real estate of company dissolved, at the request of the liquidator.*

The information contained herein is general. We recommend professional advice to be requested for each particular case. For additional information please contact us at:

(40-31) 420 53 33, (40-31) 420 62 47,

office@ibspromotional.ro

After the expiry of three months from the time decision remains final, ONRC or any other interested party may ask the court **the cancellation of the company** from the Trade Registry, if there will be no request for the appointment of the liquidator. The liquidation term of the company shall be of one year, which term may be extended by ONRC for serious reasons (not by the court in compliance with current regulations) with another year, but not more than two times.

Previous provisions shall be applicable after the entry into force of Law no. 152/2015 by publication in the Official Gazette.



Marius Rimboaca is the coordinator of the Legal and Debt Recovery departments of IBS. He is a member of Bucharest Bar Association with over 15 years experience in Business Law, being involved in various real estate projects, fiscal litigation, labour law, mergers and acquisitions, contracts, companies structures, mediation of commercial disputes.

His areas of expertise covers different industries such as constructions, pharma, telecommunications, insurances, etc.

Marius Rimboaca
Managing Partner
marius.rimboaca@ibspromotional.ro
www.ibspromotional.ro