



ABRAXAS

MANAGEMENT & CONSULTING

corporate recovery services

* rebuilding success



ABRAXAS
MANAGEMENT & CONSULTING

Summary

OUR COMPANY	3
OUR SERVICES	4
1. Corporate Insolvency	5
2. Turnaround - Out of court or Judicial Turnaround	7
3. Interim Management	9
4. Preventive Concordate	10
5. Ad-hoc Mandate (Insolvency Prevention)	10
6. Business Reviews and Assessments	11
7. Monitoring	11
8. Financial Restructuring	12
9. Receivership	12
10. Orderly Wind-downs and Solvent Liquidations	12
11. Financing, Refinancing and Debt Restructuring	13
12. State Aid	13
13. Distressed M & A	14
14. Corresponding Legal Services	15
OUR VALUES	16
OUR TEAM	18
1. Lucian Bucătaru	19
2. Sofia- Narcisa Mînzatu	19

Our company

ABRAXAS MANAGEMENT & CONSULTING is a young company offering a wide range of professional services including the management of crisis, designing and implementation of turnarounds, interim management, the provision of financial, operational and strategic advice to lenders, creditors and directors, distressed mergers & acquisitions, receiverships, administrations and liquidations. For more than a decade now, the cofounders of the company have been involved in projects of corporate change.

We address the needs of small and middle market companies in difficulty or in crisis and their stakeholders. We work with stakeholders in troubled and seriously under-performing businesses, with buyers to help them find businesses that meet their criteria, and we help business owners develop achievable turnaround or exit strategies. We provide specialized knowledge and technical skills that the companies do not have in all stages of organizational change, whether considered managing rapid growth, turnarounds or exits.

Our main goals are to rescue the companies either in full or their profitable operations while providing stakeholder protection or recovery of their business interests' value. When consulted early, we have the maximum opportunity to reverse the companies' competitive declines and to eventually protect the value of lenders, trade creditors and equity providers. As formal insolvency proceedings are usually a last resort, they are sometimes necessary to protect the debtor companies and their creditors and to ensure maximum value recovery as well.

We provide detailed and timely professional advice, business plans, independent business reviews, reorganization plans, preventive concordat plans, and agreements with creditors and debtors.

Our team comprises highly experienced professionals in management, corporate restructuring and insolvency. We have specialists who have hands on experience in management and/or regularly acted on all types of insolvency or restructuring cases, including financing engagements, judicial administrations, solvent and insolvent liquidations.

* rebuilding success

Our services

Effective solutions for businesses and their stakeholders

Corporate Insolvency

Our restructuring and insolvency work is at the heart of our practice and is the core of everything we do. Our turnaround and restructuring team has many years of experience in major restructuring and insolvency projects. We have provided our services to leading companies in the real estate, retail, metallurgic industry, the ply industry, the textile industry, the porcelain industry, all-purpose shoe industry, the leisure industry and the banking system.

We focus on implementation with the aim of helping the stakeholders and the client by optimizing the recovery value rather than on producing theoretical reports or other documents on different issues. This gives us depth and breadth that are unique in the market place.



We have extensive experience in all insolvency matters from reorganisation plans to daily management of insolvency proceedings, from sale of debtors' assets and collection of receivables and management of bankruptcy proceedings, as follows:

- **reorganisation plan:** drafting of the reorganization plan according to art. 94 *et seq.* of the Law 85/2006, monitoring or implementation of the reorganization plan after its confirmation by the syndic judge, change of the table of creditors according to the reorganization plan;
- **reorganisation strategy:** analysis of the causes of the Company's entry into insolvency, and its current economic and financial condition to propose solutions immediately applicable, with short-term impact which would improve the financial condition of the Company and elaboration of medium and long-term strategies, depending on the debtor's and creditors' options, meant for ensuring a transparent restructuring process and a high degree of recovery of claims;
- **hostile take-over:** drafting, preparing and implementing a reorganisation plan whereby the constitutive act of the debtor company is amended without the shareholders' consent and the control of the company is taken over by its critical creditors, assistance in enforcing securities on the share parts of debtor companies;
- **new means for covering the debts:** drafting, negotiating and conducting agreements for *datio in salutem*, debt to equity swaps, deferred payments, set-offs, agreements for restructuring the company's debts or setting payment terms after the concluding the reorganisation proceedings;
- **sale of shares/assets:** preparing the sale strategy of debtors' assets or shares, drafting customised sale procedures, negotiation and conclusion of sale-purchase agreements and settlements;

Corporate Insolvency (cont')

- **business transfer:** advice and support in a business transfer situation, from the time the stakeholders begin contemplating the possibility until the moment the company finish transferring ownership. To fulfil their mission, our professionals are prepared to bring in the specialists that may be needed in the process: human resources, management and strategic-planning consultants, banker, business valuator, accountant and tax expert, lawyer and notary.
- **monitoring or management of debtor's activity:** supervision of operations and payments allowed during the observation period or the judicial reorganization proceedings, partial or full management of the debtor's current activity by observing the express specifications of the judge-syndic, with regard to the prerogatives of the judicial administrator and the conditions for making payments from the debtor's account;
- **actions for annulment of fraudulent acts:** filing actions for the annulment of fraudulent acts concluded by the debtor to the detriment of creditors and of transfers of assets, of certain commercial operations concluded by the debtor and the establishment of guarantees granted by it, likely to prejudice the rights of creditors;
- **denunciation or maintenance of contracts** entered into by the debtor;
- **verification of claims and representation in court of contestations:** verification of claims and, if necessary, filling of contestations to them, and as well as the drafting of creditors;
- **debt recovery:** collection of receivables, and if the case may be, tracking the receipt of claims related to the assets owned by the debtor or the amount of money transferred by the table of the debtor before the commencement of the proceedings, filling and sustaining actions in claims for debt collection;
- **representation in court:** advocacy in court for debtor companies in the insolvency case file and in all kind of lawsuits, etc.
- **reporting tasks:** drafting and review of 20-day and 40-day reports as well as sale reports and activity reports;
- **sittings of the creditors' assembly and committee:** convening, chairing and recording in writing the discussions in the meetings of creditors or shareholders, associates or members of the debtor that is a legal person.

For creditors and companies concerned with insolvency or major financial issues, we provide innovative and practical solutions for cases of any size. Whether acting as a Judicial Administrator, Liquidator or Consultant or developing a reorganization plan, our specialist experience, hands-on approach, and leading-edge tools enable creditors to minimize costs and maximize the value of recoveries while helping companies avoid a disastrous slide into bankruptcy. Bankruptcy is a last resort solution, where necessary.

Out of court or Judicial Corporate Turnaround



We help the stakeholders of businesses which are underperforming, in distress, or experiencing a cash crisis to resolve strategic, operational, and financial issues.

Timely and expert advice is critical to stop and reverse a downward spiral. Early detection, assessment, planning, communication, and decisive action are the keys to restoring performance and rebuilding value and success.

Our turnaround and restructuring practice provides advisory and administration services to lenders, creditors and companies who are facing a wide range of difficulties, from weakening performance and reduced operating profit, to crisis marked by severe cash flow problems and the imminent threat of insolvency.

Our Corporate Turnaround practice works with companies in difficulty or in crisis and their stakeholders helping stabilize their businesses, rebuild the trust of their stakeholders and restore value. Faced with the insolvency risk the companies may envisage the formal restructuring procedures. Our turnaround team has extensive experience in matching the optimal solution with the legal framework as to reach the desired result. We act quickly to help the companies and their stakeholders regain control over their business while designing and implementing a robust recovery strategy tailored to the business needs.

1. Stabilisation

After identifying the immediate problems, we can help stabilise the businesses by implementing tailored and effective working capital, crisis or turnaround management. A key part of stabilizing a business is to manage the working capital in the most effective way. We implement techniques to reduce to working capital quickly without damaging the core operations.

We can help manage stakeholder relationships while the CEO of the business in difficulty remains in control. We work closely with the company's management and its stakeholders during crisis situations, by permanently reviewing the financial and operational structures of the business and rapidly implementing value-restoring strategies.

2. Analysis and Planning

During the turnaround process, we provide operational support, such as building a business recovery plan that is supported by actions, including finance, key performance indicators for short- to longer-term strategies to achieve recovery and growth, costs, markets, processes and organisation.

In order to draft the recovery plan we perform diagnoses, assess the strategic operations and identify and propose operational, financial, managerial, and marketing improvements.

We provide best value for corporations by disposing of or reinvesting in a non-core or under performing asset or a distressed business.

3. Repositioning

Once the recovery plan is set, we seek the support of the stakeholders for implementing the regeneration strategy, we implement efficient financial restructuring - refinancing, cost-cutting, etc. and we seek to recruit or keep the most talented people. Our priority is to make stakeholders be actively involved in the recovery solution. The main aim is to revitalize operations and to strengthen the business.

4. Strengthening

Last phase of the turnaround process is to strengthen the business by using renewed resources to implement the new strategy.

We support the troubled businesses' directors every step of the way, assisting them in managing the needs of the stakeholders. If necessary, we may assign a turnaround or restructuring director to the company, to act as its chief executive, to provide executive support to management teams throughout the process, and take full responsibility for the company's operations. This is a key service that very few other market participants can offer.

* rebuilding success

COMMON FEATURES OF INTERIM MANAGERS AND BUSINESS ADVISORS

1. Extensive experience and strong qualifications
2. In-depth knowledge and latest thinking and techniques
3. Strategic capabilities
4. Commitment to deliver the results in a short time-frame
5. Objectivity and an external view of the situation
6. Responsibility and accountability of delivered results

SPECIAL FEATURES OF INTERIM MANAGERS

1. Carry through the implementation of the project
2. Be hands-on, “pulling up their sleeves” to deliver the results
3. Work alongside the team, providing coaching and mentoring to existing staff
4. Deliver solutions that have been personally tried on earlier projects
5. Use their previous experience and adapt their execution to the company
6. Be open to give their opinion, not restricted by any politics
7. Prove a more cost-effective solution

COMPARISON between
interim managers and management consultants

Interim Management

We can introduce new management to provide leadership to the business during the turnaround or restructuring phase. Acknowledging that existing management teams may lack experience in turning around a business, we introduce experienced turnaround professionals who can step into executive not only advisory roles in the business, such as chairpersons, CEOs, CFOs, and chief restructuring officers; operations, marketing, and non-executive directors.



The business environment is facing a period of significant change and not all organisations will thrive without help. In many cases they do not know what needs to be done. An Abraxas interim manager can provide exactly the necessary expertise and drive.

The external perspective is often what is required, and it brings the total focus of a business turnaround practitioner, for as long as it is necessary to bring about change.

Our interim managers are highly skilled, and brought into organisations to strengthen capabilities. They lead transformation and change; getting projects in place - quickly and effectively. Their purpose is to effect change, and roll out processes which they can then leave in their wake.

We have immediate access to candidates from our own network of independent professionals, all used to operating at the board level in businesses in crisis or formerly working with top management consulting firms.

Their role is to speak openly and highlight what a company should do to achieve its goals. In addition, they are far more cost-effective than traditional management consultants, and they deliver results, not just analyse.

It is essential for organisations to have access to this talent, as and when they need to tap into it - particularly as work towards economic growth and recovery.

Here are some of the advantages in bringing an interim manager into a organisation or a business where the stakeholders have interests in:

Immediate and lasting results

Unlike a permanent employee who is typically given a grace period to settle in, the interim manager will start delivering results within five days, identifying quick wins and rapidly building relationships.

Due to our quality assurance system and the continuous knowledge transfer, the company gets solutions that will push your company forward and that will endure long after the assignment is over.

Experience

Interim managers offer instant experience and a capability which is almost always one rank higher than the job requires.

Focus, Speed and Responsiveness

Our interim managers adapt to the business, establish their credibility and become part of the team rapidly. They usually report directly to the Senior Management team, but build strong internal relationships across the company. They are result-driven, working against a set of clear deliverables and a set timeframe.

Together with the team, they deliver the agreed objectives and ensure that the key performance indicators are met.

They develop the existing staff to take over the turnaround management tasks once the project comes to an end. At the end of the project they ensure processes and systems are in place to continue the turnaround and manage a smooth handover of all relevant information.

Objectivity and Integrity

Interim managers are objective and do not like being side-tracked into office politics. They do not expect to have a long career with a business and so they tell the business or the stakeholders what they need to hear - not what they want to hear.

* results beyond analysis and advice

Preventive Concordat

The preventive concordat (or, simply, the concordat) is an agreement concluded between the Debtor and its creditors which hold at least two thirds of the accepted and undisputed receivables against the Debtor, by which these creditors and the Debtor agree on a plan to restructure the Debtor's business and to re-pay its debts.



The creditors may find this a useful instrument to restructure the Debtor's business and also gives them prior warning that insolvency proceedings may be pending. It equips them with all the relevant information and means to support a safe restructuring of the Debtor's activity.

The concordat (especially if acknowledged - ro. "omologat") may be a very useful tool, since it would protect the Debtor against enforcement or insolvency claims from its creditors.

The concordat procedure enables the Debtor to reach an agreement with its creditors, and offers the possibility of preventing minority dissenting creditors from having undue influence to block a solution to the Debtor's financial problems being agreed upon.

A Debtor wishing to benefit from a concordat will ask the court to appoint ABRAXAS to assume the role of "conciliator". Within 30 days of the appointment of ABRAXAS as conciliator, we prepare the concordat offer consisting of a draft concordat agreement and a restructuring plan.

The draft concordat agreement refers at least to:

- the status of the Debtor's balance sheet;
- a description of the causes of the Debtor's financial difficulties and any remedial actions which have already been taken; and
- the projected financial results of the Debtor for the following six months.

The restructuring plan makes reference to the following topics:

- measures which will be taken to change the way in which the Debtor conducts its business (including changes to its management and operational and employment structures);
- the means by which the Debtor intends to resolve its difficulties (including any proposed share capital increases, bank loans, issuance of bonds or asset disposals);
- the percentage by which the receivables of the creditors will be covered by implementing the concordat (which must amount to at least 50%); and
- the term within which the debts set out in the concordat must be re-paid, which must not exceed 18 months from the date on which the concordat is signed (this term may be extended by the creditors for no more than six months).

The restructuring plan may provide for debt rescheduling, the partial or total release of debt, set-offs or other such measures. For fiscal debts, the approval of the tax authorities must be obtained and state aid rules must be complied with.

Mutatis mutandis, our prerogatives as conciliator are very similar to the prerogatives of a judicial administrator in insolvency proceedings.

Adhoc Mandate

The ad-hoc mandate is a confidential procedure initiated by the Debtor in which an ad-hoc attorney negotiates with the creditors in order to reach an agreement with one or more of them, which will resolve the Debtor's financial difficulties.

Under strict confidentiality, we can act as an ad-hoc attorney appointed by the court, upon the request of the Debtor. Our aim is to reach an agreement between the Debtor and one or more of its creditors within 90 days after our appointment.

The negotiations cover the partial or total release of debt, debt rescheduling, personnel dismissals, termination of certain agreements or other such measures.

The Debtor will continue to operate as usual and its directors will maintain the right to manage the Debtor's activity.

Our mandate is terminated once an agreement is reached with the creditors.

Business Reviews and Assessments

Where businesses are underperforming, in distress, or in crisis, we provide tailored business review services either for financial stakeholders or for the business itself. The business review provides a clear view of the position, the problems and the options, which are a pre-requisite to support decision-making. Financial stakeholders have concerns about a business they have an interest in and wish to appoint an independent consultant to review that business and its perspectives. Businesses need to better understand the reasons for their underperformance and the available options.

Often engaged by both parties we undertake a full business review assessing past performance, future performance based on a business plan, business controls, cash management, agreements, marketing and sales plans, people, assets and liabilities.

Without an outside perspective, a business might carry on striving forever, without identifying the change that will create a breakthrough. We provide the necessary perspective and business planning skills. A business review or formal business assessment reveals hidden potential and opportunities.

The objectives of our independent business review report are to establish or reconfirm:

- clarity - as it clarifies the current financial and/or operational status of a business for both parties,
- scope - as it provides an independent understanding of the causes of decline,
- seeds for recovery - as it allows for a clearer evaluation of the available options and developing profit and stakeholder recovery plans
- trust between the business and its financial stakeholders.

The Business Review's scope is tailored to the needs of the stakeholders, but typically covers:

- Finance position, cash needs, risks and sensitivities;
- Analysis of markets, positioning & advantage;
- Management and organisation review.
- Strategy for survival, turnaround and for growth based on the options identified.

TIME IS OF THE ESSENCE.

The sooner we are brought in to help with a project,
the faster you will see
the RESULTS.

Monitoring

Abraxas provides loan monitoring services to lenders and borrowers of capital in the commercial, industrial, and real estate sectors ensuring an orderly, timely and accurate flow of funds between lenders and borrowers during the implementation of the agreed performance/recovery strategy and thereby minimizing the lenders risk exposure.

The prerequisite of a successful monitoring is the preparation of robust financial projections for the troubled businesses or a strong recovery plan which will provide the benchmark against which the borrower's performance will be judged.

As a rule, monitoring follows on from a Business Review assignment where the recovery strategy was clearly set, in which case it involves the monitoring of the debtor's compliance with the agreed recovery strategy.

The main objectives of our assignment are:

- to ensure that the budget is reasonable, adequate, and realistically allocated to the various hard and soft cost budget categories;
- to analyze and report on the existence and adequacy of supporting documentation, schedules, cash flows, contracts, bonds, insurances, etc.
- to communicate with both the lender and the borrower regarding cost overruns (or potential overruns) which may affect the status of the loan agreement;
- to close the knowledge gap between financier and borrower;
- to bring in fresh ideas and informed and objective outlook to support the recovery effort;
- to virtually eliminate the financier risk of over-advancing funds for the business while helping both the borrower and the lender to understand the concerns of the other.

We combine our deep industry experience with the proven or innovative tools of crisis management in order to create fast and lasting results.



Financial Restructuring

Company directors, lenders or financial institutions interested in a business can face issues such as high borrowings compared with the ability to generate cash, risk of breach of banking covenants or borrowing limits, facilities due for renewal, against unfavourable market conditions or poor trading performance, deteriorating cash flow performance. These issues may lead to a need to reconfigure the balance sheet. In these cases, we may help you to gain a better understanding of the financial and commercial position of the business, its prospective viability and the range of restructuring options available, by:

- business planning, balance sheet restructuring and establishing cash needs and controls,
- strategic financial advice/advice on alternative financing options,
- proposing and assisting you to implement measures leading to recovery from crisis,
- proposing solutions using our hands-on experience in working through crises where objectives may diverge and there are severe pressures on relationships between the company and stakeholders.

Receivership

The receivership or the administration of the property of others is a procedure whereby the agent can enforce security of a creditor against a company's assets in an effort to obtain repayment of the secured debt. Under the Romanian law, in case of failure to fulfill the secured obligation, the secured creditor is entitled to take possession of the debtors' assets for administration purposes.

We can help the secured creditor by taking over the mandate of agent or administrator of the assets based on an administration contract. The assets to be administrated could be one or more goods or a patrimony.

Under a full administration regime, we preserve and profitably utilize the assets, in order to increase the value of the assets and to secure the beneficiary's interest in the patrimony.

We are allowed to perform any acts considered useful including sale purchase agreements and to make any investments required. The main aim is to maximize the value recovered by the secured creditor.

Orderly Wind-Downs and Voluntary Liquidation

When the management of a company or the shareholders become aware that a subsidiary or a division of a company/factory is under-performing and decide upon its closing, ABRAXAS assists them to identify the best exit option.

We arrive on the scene to create and implement an exit strategy that maximizes recovery for all creditors and shareholders - while minimizing costs and future liabilities.

The main services that ABRAXAS provides in an orderly wind-down for optimizing recovery potential are:

- Analysis on how to extract value from cash flow, operations, assets, and potential exit scenarios;
- Developing the exit/liquidation plan and choosing the best methods for implementing it;
- Reducing the likelihood of future liabilities by using the insolvency law as a roadmap;
- Identifying the right potential buyers;
- Selling the company's assets and pay all the company's creditors and the shareholders;
- Performing the prerogatives of a liquidator in a voluntary liquidation procedure.

Financing, Refinancing and Debt Restructuring

We can help clients with strategic financing advice with regard to the company's funding options and we can also manage its funding relationships. Our member firms' independence from the providers of financing products enables us to provide wholly objective advice. The key factors to ensuring that the long term growth objectives are met are the deliverability and structure of debt.

Our independence also allows us to provide expert transaction execution across the full spectrum of debt products:

- Debt restructuring and renegotiation for under performing companies, including negotiations with banks and other institutional investors;
- New debt issues- negotiating competitive terms, agreeing financial covenants, etc.;
- Refinancings - loans, private placements, etc.;
- Benchmarking pricing; margins and fees;
- Cash management improvement

- Leveraged or acquisition finance – including mergers and acquisitions, leveraged buyouts, recapitalizations, exit and divestment financing;
- Structured finance including asset based lending, leasing and securitisation;
- Real estate and asset financing – including sale and leaseback transactions, and reviews of funding options.

In giving you objective advice, we can:

- advise you throughout the transaction process – from initial strategy through to implementation;
- support your decision making process with clear analysis of available options and solutions;
- provide market experience in relation to the key debt markets, products and counterparties – introducing you whenever needed to key players in the debt capital markets;
- develop long-term financial projections
- determine optimum capital structure
- undertake complex negotiations or arm you for negotiations with bankers and investors.

State Aid

In identifying and selecting alternative project financing options, Abraxas also aims to make full use of available state aid so as to optimise project costs. We help businesses obtain exemptions from taxes and tax incentives for research and development and environmental protection.

An important area of our competences is support for foreign and national investors in negotiating state aid packages. We have participated in multi-stage negotiations with national and local government representatives to obtain the best terms of assistance for planned investments. We also support our clients in applying for aid from Community programmes and in finding partners for the implementation of international projects.

We help our clients prepare the necessary documentation related state aid application, including

- a business plan for the investment and
- a feasibility study

The services we render include comprehensive analysis of investment plans and factors influencing their execution.

Our solutions are tailored to meet the clients' individual needs, since we understand how documentation necessary to apply for public aid is governed by different rules than that for financial institutions.

We assist companies in obtaining favourable interpretations and decisions in appeals against the institutions' decisions. Our requests for reexamination of a case are supported by in-depth analysis of the business.

We advise our clients in talks held and arrangements made with those national bodies responsible for granting public aid, as well as with the European Commission. Furthermore, we assist clients who execute large investment projects in notifying the aid to the European Commission, if the case may be.

Distressed M & A



Our team with extensive corporate finance, legal and turnaround expertise could advise you throughout the complex processes of buying, selling or restructuring financially troubled companies, in order to achieve maximum value.

Our Distressed M&A team assists potential investors with assessing such opportunities, including:

1. identifying and evaluating distressed company targets, including an analysis of the target's capital structure and the identification of opportunities and risks.
2. identifying potential value enhancing strategies for the target.
3. exploring options available to resolve financial challenges.
4. examining strategic bid alternatives, including consensual turnarounds, rescue financings, passive discounted/distressed debt investing, loan-to-own, reorganisation plan sponsorship, and buy under insolvency proceedings, as well as evaluating the associated insolvency issues and tax ramifications of each option.
5. advising on the actions required to achieve goals, including assisting investors in managing the acquisition process by analyzing bid procedures, constructing competing bids, participating in authorized auction processes, and navigating accelerated sales.

On the sell side, our team of will work closely with management to:

1. assess the company's situation and the market conditions by reviewing credit exposures and documentation; advising on corporate governance and compliance issues; and assessing customer, employee, vendor, and creditor relations.
2. insulate the company from liability and its officers and directors from personal liability by ensuring proper documentation of board actions.
3. evaluate and develop alternative strategies, including implementing cash conservation techniques, an immediate sale of all or a portion of the business to realize remaining value, a refinancing through an out-of-court transaction, such as an equity infusion or a consensual restructuring to reduce debt or debt services, or an insolvency-related process.
4. execute a transaction, including structuring and documenting deals, arranging financing, and obtaining regulatory approvals in a way that withstands stakeholder challenges.



Corresponding Legal Services

Sofia Mînzatu - Law Office is a full service corporate and commercial law office located in Bucharest and founded in 2006. It offers a wide range of legal services related to corporate recovery, including financial restructuring and reorganisation, distressed M&A, financings, investigations as well as traditional administration, liquidation and bankruptcy appointments.

The main services provided by our correspondent law office are:

- Advice to companies in distress and their main stakeholders in any type of work-outs, restructuring or insolvency procedures;
- Advocacy in court on behalf of debtors or creditors in restructuring and insolvency cases;
- Advice to investors on financing options, including state aid schemes;
- Assistance in distressed M&A engagements, either on buy-side or sell-side;
- Advice to creditors and representation at meetings on their behalf;
- Advice to directors of insolvent companies on their responsibilities and liabilities;
- Advocacy in court on behalf of the management of the insolvent companies;
- Advice to companies in dealing with distressed debt;
- Advice in dealing with the orderly wind-downs of non-core businesses and dormant companies through voluntary liquidations.

All expertise is based on hands-on experience working as lawyers and insolvency practitioners in numerous corporate recovery assignments and industry sectors, and on projects involving international locations.

For corporate clients, it also performs all of the functions generally performed by an in-house general legal department. On a daily basis, it provides advocacy in court in commercial and insolvency litigations or assistance in dealing with their dispute resolution issues. It handles inquiries that range from contract negotiations (loan contracts, financing contracts, lease or commercial contracts, asset deal or share deal) to employment issues, from mergers and acquisitions to real estate and everything in between.

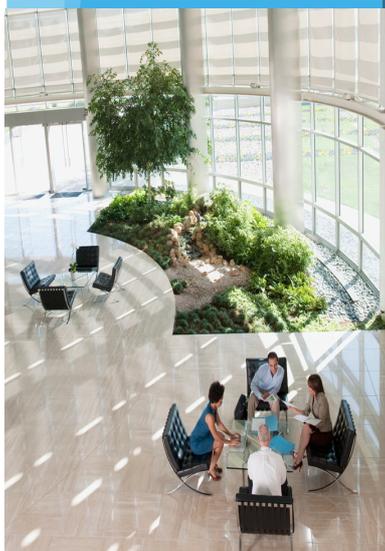
It also assists clients in establishing and organizing new business and financing structures and offer practical legal and business advice to start-up and developing companies in various business sectors, including new information technology.

While its service is flexible in response to the business and professional needs, it also rivals those of the largest law firms in quality and cost efficiency. It is able to provide the clients with a moderate cost structure that makes legal services not only an essential part of their budgets, but a practical one as well.

Our values

Rebuilding success

Our values



We provide our clients with business solutions and a competitive edge. When providing services, we build the relationship with our clients considering the following elements that are the key factors of success:

- **Ambition for excellence.** Our advice and service should be pragmatic and solution-oriented to be technically excellent. To this purpose, we need to thoroughly understand our clients, as well as their business.
- **Result-oriented approach.** We are committed to helping our clients achieve their goals by providing commercially focused and quality advice. We take over mandates only if we can add real value to our clients.
- **Strong client relationship.** We base our business on long-term relationships with our clients based on openness, trust and honesty. We struggle to deliver added value on a continuous basis. We constantly review and appraise our own performance and hold regular client feedback sessions to see how we are doing, what we have done well and where we could improve.
- **Integrity.** We are ethically unyielded and honest. We inspire trust by saying what we mean, matching our behaviors to our words and

taking responsibility for our actions.

- **Strategic decisions.** Exquisite client service requires foresight, a desire to listen and to share ideas and a willingness to have a voice on issues of importance. We have the confidence to challenge existing thinking and to push boundaries. Change can be good as long as we take full advantage of it.
- **Creativity and adaptability.** We bring a creative and business-aware approach to all of our work, however complex, in order to meet our clients' business and professional needs.
- **Active listening and good communication.** We believe in the power of collaboration and teamwork with the client for obtaining success. We have an open, approachable style. We require our staff to put the interests of our clients and the business before their own.
- **Promoting talents.** We value the respect for the individual. We expect our people to be knowledgeable, flexible and creative and to have the drive to adapt to new challenges and experiences.

Our team

Let knowledge and experience make the difference



Lucian Bucătaru

M : +40.722.244.425

E : lucian.bucataru@abraxas.pro

Lucian has joined Abraxas as a cofounder and he has previously contributed on various management consultancy and turnaround projects with an emphasis on the executive side of the engagements.

Lucian has over twenty years of experience in Romania, involving considerable top executive management exposure, which he gained from managing or owning for more than nineteen years small and medium sized companies where he fulfilled strategic and top executive positions.

During his consulting role, he has been implementing and working on developing projects and executive strategies, financial modelling and business restructuring.

Lucian holds an MBA from Durham University (UK), E/W Entrepreneurial Development and Strategic Management Certificate from York University (Schulich School of Business, Canada) and had earned his Degree in Mechanical Engineering.

Sofia - Narcisa Mînzatu

M : +40.745.039.880

E : sofia.minzatu@abraxas.pro

Sofia is a lawyer and a licensed insolvency practitioner. Beginning with September 2004, when she joined the restructuring and insolvency team of one of the BigFour consulting firms, Sofia was involved in a wide range of engagements acting as counsel, litigation lawyer and insolvency practitioner. Since 2010 she cofounded successively management consulting companies where she coordinated the insolvency practice.

Her areas of particular expertise include company and debt restructuring, financings, voluntary liquidations, insolvency proceedings (including debt collection and sale procedures), distressed M&A. Her practice also includes successful representation in court in major cases involving financial institutions and state authorities.

Sofia's diplomatic skills as well as her professional and thoroughly prepared manner allowed her to successfully represent her clients in various negotiations. She was also involved in the two-year PHARE project aiming to improve the insolvency legal framework. Sofia is a member in good standing of the Bucharest Bar Association, INSOL Europe and National Insolvency Practitioners Association.

ABRAXAS Management & Consulting IPURL
ABRAXAS Management & Consulting SRL

50-52 Buzești Street, 2nd floor, Bucharest 1,
Romania

T: +4021 302.11.36 | F: +4021 302.11.30

E: office@abraxas.pro

W: www.abraxas.pro

ABRAXAS
MANAGEMENT & CONSULTING

