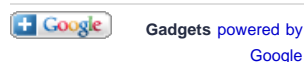


## Bulgaria > Dispute resolution

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### Leading individuals

Alexander Katzarsky – **Georgiev, Todorov & Co**  
Lazar Tomov – **Tomov & Tomov**

**Georgiev, Todorov & Co** acted successfully for the Privatization and Post-Privatization Control Agency in an arbitration brought against the owners of NEF Telecom. It is also acting for a Bulgarian telecoms company at the International Court of Arbitration in a dispute regarding a privatisation agreement, and representing Balkan Mineral and Mining in a case concerning the legality of the Krumovgra gold concession. Alexander Katzarsky heads the practice.

The '*highly responsive, dedicated and organised*' boutique **Tomov & Tomov** is '*very proficient and capable of dealing with complex legal issues*'. The team is experienced in advising the Republic of Bulgaria in complex disputes. Recent instructions include acting as co-counsel alongside **White & Case** for the claimant in an arbitration regarding the privatisation sale of state-owned shares in a telecoms company. The team also advised the Republic of Bulgaria in an arbitration regarding alleged breaches of the Bulgaria-Germany bilateral investment treaty. Practice head Lazar Tomov is '*a brilliant lawyer with a sophisticated, rigorous and deeply knowledgeable approach*'.

**Boyanov & Co's** '*professional, efficient and friendly*' team is representing the Bulgarian subsidiary of Dundee Precious Metals in a Supreme Administrative Court case, and acted for Minerali Industriali Bulgaria and Mineral Resources in an insolvency case regarding claims for



**Delchev & Partners**  
law firm



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#### Bulgaria: A welcome reform or a market disruption

The latest amendments to the Bulgarian Commerce Act are intended to implement the Late Payment Directive (2011/7/EU) (the "Directive"). The Directive was adopted in February 2011 and was due to be implemented by 16 March 2013. Currently, is adopted in 17 of 27 Member States of the EU. The aim of the Directive is to prevent the grossly unfair treatment of those creditors who are unable to negotiate level-playing field payment terms, irrespective of whether that status is due to the creditors' weaker bargaining power or to the fact that the terms are in fact subjected to limited negotiations, as with public procurements. The scope of the amendments in the Bulgarian legislation implementing the Directive concern only business to business and government to business transactions, for which maximum terms are introduced for payment of monetary obligations. Unfortunately, the amendments do not entirely implement the Directive and