RTPR contributes to clarifying case law on promissory notes in a banking and finance dispute worth approximately RON 1.5 million

RTPR successfully represented the defendant, a corporation in the banking and financial sector, in a complex dispute concerning a request to suspend—by way of an interim injunction (*ordonanța președințiala*)—the effects of certain promissory notes, in a case with an economic stake of approximately RON 1.5 million, in which the court outlined key principles of bill of exchange law.

In its decision, the courts definitively dismissed the request filed by way of interim injunction, holding that a promissory note is an autonomous credit instrument whose validity and effectiveness are independent of the underlying legal relationship that gave rise to its issuance. The court emphasized that any defences based on the underlying contract or its performance may be asserted only through ordinary civil actions, without affecting the enforceability of the obligation arising under the promissory note.

The court also highlighted that, as a rule, the effects of a promissory note cannot be suspended through an interim injunction, as such a measure would run contrary to the special legal regime established by negotiable instruments legislation and would result in circumventing the restrictive statutory conditions governing the suspension of enforcement of credit instruments.

Furthermore, the court held that the requested measure did not meet the requirement of a provisional character, since suspending the presentation for payment of the promissory notes would have produced definitive effects on the creditor's rights, including by causing the loss of recourse rights against avalists (guarantors), given the strict statutory deadlines for presentation for payment provided under negotiable instruments legislation.

The decision is particularly relevant for judicial practice, as it clarifies the procedural limits of interim injunctions in matters involving promissory notes and reaffirms the established principles regarding the abstract nature and autonomy of obligations under negotiable instruments, thereby contributing to the consolidation of consistent and predictable case law in this field.

The RTPR team involved in handling the matter consisted of **Alexandru Stanoiu** (Counsel) and **Serban Nitulescu** (Associate).

Alexandru Stanoiu stated: "*The case posed an additional challenge for the RTPR team also in view of an extremely accelerated procedural timetable specific to interim injunction proceedings: the statement of claim was served by the court only two days before the first hearing date, which itself was scheduled less than a week after the action was filed, requiring us to prepare the defence within an exceptionally short timeframe.*"

He added: “*At the same time, this dispute shows that the promissory note remains an extremely effective form of security, although it is often perceived as somewhat exotic, given that the law governing it dates back to 1934. Perhaps paradoxically for an economy dominated by digitalisation and sophisticated financial instruments, the promissory note has withstood the passage of time and continues to stand out as a strong, predictable, and effective tool for securing receivables.*”

RTPR’s Disputes & Investigations practice has extensive experience in various areas such as banking law, competition law, intellectual property, tax law, administrative litigation, and domestic and international arbitration.

RTPR is one of the most experienced and highly regarded law firms in Romania, recognised as such by the Legal 500, Chambers and IFLR 1000 – the most reputable international legal directories – which consistently include RTPR at the top of the rankings for various practice areas, including Banking and Finance, Corporate/M&A, Capital Markets, Dispute Resolution, Competition/Antitrust, Energy and Natural Resources, Real Estate and Construction, Employment, Intellectual Property and TMT (Technology, Media & Telecom).