

# SEVERAL OBSERVATIONS REGARDING THE REGULATION OF THE CONTRACT OF PARTNERSHIP IN THE NEW CIVIL CODE

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## Abstract

*Following the model of the Italian Civil Code, of the Civil Code from Quebec, the Swiss and the Dutch ones, the new Romanian Civil Code has adopted the monist conception of regulating the private law relationships, gathering in the same normative act traditional civil law dispositions as well as dispositions that are specific to the commercial relationships among professionals.*

*In this regulating context, one of the fundamental changes the new Civil Code brings is the unification of the legal regime applicable to civil and commercial contracts, with all the consequences that derive from this new legislative approach.*

*This fundamental modification is first determined by the profound change of the character of social, economic and juridical relationships, by the change of the cultural level of the Romanian society, by the closeness of the two branches of civil and commercial law and, last but not least, by the evolution of the business environment.*

*In this line of thought, we can identify important changes in the matter of the contract of partnership which, as regulated by the new Civil Code, constitutes the common law both for the simple partnerships (former civil societies) as well as for the commercial companies, to which the special legislation still in force in the matter still applies.*

*In this study we aimed at analyzing the general common features of all associative forms listed by art. 1.888 Civil Code and the new elements in the matter, with critical observations where needed, which take the form of a comparison with the specific legislation in the field from the Civil Codes that served as a source of inspiration for the Romanian legislator.*

**Keywords:** *monist conception, contract of partnership, simple partnership, commercial companies, liability.*

## 1. Introduction

The adoption of a new Civil Code in our country was not only desirable, given the long period of time that passed since its latest regulation in 1864, that became rigid and obsolete, but also an imperative of the Romanian society in its entirety. The evolution of domestic economic, legal and social relationships, the exigencies of international exchanges as well as the European tendencies of adopting a common contract law dictated not only a terminological modernization of the Civil Code, but also the modernization, even the fresh articulation of certain institutions or the adoption of some new ones, able to cope with the new realities.

Several attempts to re-codify and rearticulate the Romanian Civil Code have existed even before the 1989 Revolution<sup>1</sup>, but they only materialized in 2009, through the adoption of the new Civil Code<sup>2</sup>, that entered into force on October 1<sup>st</sup> 2011, drawing heavily on the Civil Code of Quebec<sup>3</sup>.

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<sup>1</sup> Marian Nicolae and Mircea-Dan Bob, "La recodification du droit civil roumain en quête de modèle," *Studia Iurisprudentia* 2 (2008), accessed on January 25, 2012 at <http://studia.law.ubbcluj.ro/articol.php?articolId=123>.

<sup>2</sup> The new Civil Code was adopted by Law 287/2009 regarding Civil Code, published in the Official Gazette no. 511 from July 24, 2009 modified and completed by Law 71/2011 for the enforcement of Law 287/2009 regarding Civil Law, published in the Official Gazette no. 409 from June 10, 2011.

<sup>3</sup> For similarities between the two Civil Codes, from Romanian and from Quebec, see Iolanda Boți and Victor Boți, "Codul civil din Quebec: Sursă de inspirație în procesul de recodificare a dreptului civil român," *Studia Iurisprudentia* 1 (2011), accessed on January 25, 2012 at: <http://studia.law.ubbcluj.ro/articol.php?articolId=367>.

The main modification of the new Civil Code resides in the unification of the private law norms (civil, commercial and family law) and their inclusion in a single normative act.

The monistic conception of regulating the private law relationships and the unification in a single legislative body of civil law and commercial law relationships constitutes therefore the central element of the new normative act. An important part of commercial legislation has thus been absorbed in the Civil Code; however, this absorption did not lead to the disappearance of commercial law as a law branch<sup>4</sup>.

Unlike its Quebec relative, the Romanian Civil Code fails to include commercial companies in its sphere, providing only a short enumeration of these in art. 1.888 Civil Code, but further regulated by Law 31/1990 regarding commercial companies.

Under this regulation background, the contract of partnership is treated by the Civil Code as a common basis both for the constitution of commercial companies, which are still subject to special regulations, as well as for simple partnerships (whose regulations constitute the common law for all business forms) and other associative entities enumerated by art. 1.888 Civil Code. Art. 1.887 Civil Code also stipulates that “the hereby Chapter constitutes the common law in the matter of companies”.

The contract of partnership has thus been given a new, modern and necessary regulation, the old (civil) contract of partnership included in the 1865 Civil Code being obsolete and unable to cope with the needs of modern society.

As far as civil partnerships set up based on the old Civil Code are concerned, in agreement with art. 139 line 1 of Law 71/2011 regarding the enforcement of the new Civil Code, these may transform at any given time into any of the partnership structures enumerated by art. 1.888 Civil Code or regulated by other special normative acts, with the observance of their conditions.

In the present study we aimed at analyzing several aspects related to the regulation of the contract of partnership contained in the new Civil Code: the classification of partnerships, the means of gaining legal entity, the form of the contract of partnership, the social contribution, the relationship between the shareholders and the partnership as well as the relationship between shareholders and third parties, on one hand, and the relationship between the partnership and third parties, on the other hand, culminating with the termination of the contract of partnership due to its nullity.

## 2. Regulation of the contract of partnership

The Civil Code defines the contract of partnership as the contract by which “two or more individuals are mutually bound to cooperate in order to conduct an economic activity and to contribute to it by monetary or asset contributions, scientific knowledge or services, in view of sharing the benefits or make use of the profit that might exist”. The definition given by art. 1.881 line 1 Civil Code for the contract of partnership is school-like and very didactic, making reference to all the characteristic elements of association: *affectio societatis*, the contributions of the shareholders and the means of contributing, as well as the sharing of the benefits resulted from the commonly conducted activity.

The 1864 Civil Code used to define the contract of partnership in a more simplistic manner, but also containing all the three elements that are characteristic to a company: *affectio societatis* (“two or more individuals agree to share...”), the contribution (“to make a joint contribution”) and the splitting of benefits (“in view of sharing the benefits that might derive”).

The definition provided by the new Civil Code is similar to the definition found in the Civil Code from Quebec, where art. 2186 line 1 stipulates: “a contract of partnership is a contract by which the parties, in a spirit of cooperation, agree to carry on an activity, including the operation of

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<sup>4</sup> For arguments in this sense, see Stanciu D. Cărpenu, “Dreptul comercial în condițiile Noului Cod civil,” *Curierul Judiciar* (2010), accessed on January 25, 2012 at: <http://curieruljudiciar.ro/2010/11/09/dreptul-comercial-in-conditiile-noului-cod-civil>.

an enterprise, to contribute thereto by combining property, knowledge or activities and to share any resulting pecuniary profits<sup>5</sup>”.

The quality of shareholder can belong to any individual or legal entity<sup>6</sup>, unless the law stipulates otherwise. The partnership may be formed between spouses or between spouses and other individuals<sup>7</sup>. The common property may constitute contribution only with the express agreement of the other spouse. (art. 1.882 line 1 corroborated with art. 349 line 1 Civil Code), under the sanction of relative nullity stipulated by art. 347 line 1 Civil Code.

Besides the specific elements for the validity of the contract of partnership (*affectio societatis*, the shareholders' contributions and the sharing of the profits resulting from the common activity), the contract of partnership must also comply with the general fundamental conditions any contract must observe (the contracting parties should have full ability of exercise, the agreement should be validly expressed, the object must be determined, legal and in agreement with public order and morality, and the cause should be legal and moral).

### 3. Forms of partnerships

According to art. 1.888 Civil Code, depending on their form, partnership may be:

- a) simple;
- b) in participation;
- c) general partnership;
- d) limited partnership;
- e) with limited liability;
- f) joint stock;
- g) limited partnership on shares;
- h) cooperatives;
- i) other types of company specifically regulated by law.

According to art. 1.887 line 2 Civil Code „the law may regulate other types of partnerships depending on the form, nature or business purpose”. The partnerships set up based on special laws are still subject to them with regard to regulation (art. 138 of Law 71/2011 for the enforcement of the new Civil Code).

In the legal practice, the contract of partnership is to be met in various fields of activity: commercial companies<sup>8</sup>, agricultural societies<sup>9</sup>, professional societies of lawyers<sup>10</sup>, notaries public<sup>11</sup>, doctors or pharmacists<sup>12</sup>, court executors<sup>13</sup>, architects<sup>14</sup>, associations in view of building residential buildings<sup>15</sup> etc.

### 4. The legal status of the partnership

Based on the new dispositions (art. 1.881 line 3 Civil Code) the partnership may be set up with or without legal entity. In order to gain legal personality, the shareholders must agree, either

<sup>5</sup> “Le contrat de société est celui par lequel les parties conviennent, dans un esprit de collaboration, d'exercer une activité, incluant celle d'exploiter une entreprise, d'y contribuer par la mise en commun de biens, de connaissances ou d'activités et de partager entre elles les bénéfices pécuniaires qui en résultent”.

<sup>6</sup> Eugeniu Safta-Romano, “Unele aspecte mai importante ale contractului de societate civilă,” *Dreptul 2* (1992): 29; Dan A. Popescu, *Contractul de societate* (București: Lumina, 1996), 150.

<sup>7</sup> Florin Moțiu, *Contractele speciale în noul Cod civil* (București: Universul Juridic, 2011), 215.

<sup>8</sup> See Law 31/1990 regarding commercial companies.

<sup>9</sup> See Law. 36/1991 regarding agricultural companies.

<sup>10</sup> See Law 51/1995 regarding the organization and exercise of the lawyer's profession.

<sup>11</sup> See Law 36/1995 – The Law of public notaries and notaries' activity.

<sup>12</sup> Gov. ordinance no. 124/1998 regarding the organization and functioning of medical cabinets.

<sup>13</sup> Law 188/2000 regarding the organization and functioning of the activity of court executor.

<sup>14</sup> Law 184/2001 regarding the exercise and organization of the profession of architect.

<sup>15</sup> Dumitru Macovei, Iolanda-Elena Cadariu, *Drept civil. Contracte* (Iași: Junimea, 2004), 249.

using the contract of partnership or a separate act, on the constitution of a legally distinct partnership, in compliance with the law. In this instance, the partnership may only be set up in the form and under the conditions stipulated by the special law that grants it legal personality.

The simple partnership has no legal personality (art. 1.892 line 1 Civil Code). In the event the shareholders opt for a legal personality for their simple partnership, they may modify the contract of partnership, case in which they will expressly mention the legal form of the new entity and will harmonize all the clauses of the contract with the provisions of the applicable law.

The legal status of the partnership is gained only through registration in the Trade Register, starting with the date of incorporation, unless the law stipulated otherwise.

### 5. The form of the contract of partnership

*Ad probationem* the contract of partnership must be in written form, except for the cases when the law requires the written form for its validity itself. Thus, the contract of partnership must be done in writing, *ad validitatem*, when it serves as a basis for the creation of a company with legal personality (art. 1.884 line 2 Civil Code), otherwise the contract is sanctioned with absolute nullity. In this particular case, the contract of partnership should expressly indicate the shareholders, their contributions, the legal form, the object, the name and the address of the company. If the associates or some of them contribute with real estates, the contract of partnership must be authenticated, the dispositions of the land book register being also applicable.

The authentic *ad validitatem* form of the contract of partnership is also stipulated by art 5 line 6 of Law 31/1990 regarding commercial companies as modified by art. 10 of Law 71/2011 for the enforcement of the Civil Code. According to this article, the contract of partnership must be authenticated when:

- a) among the assets contributed to the social capital there is a real estate asset;
- b) when a general partnership or a limited partnership is set up;
- c) when the joint stock company is set up by public subscription.

The Civil Code largely regulates the simple partnership, this form of partnership constituting the common law with regard to partnerships, the rules stipulated by the Civil Code for this partnership being also applicable to the other business forms.

### 6. The social contribution

The shareholders are bound to contribute to the formation of the partnership's social capital in the form of money or assets. In exchange for the contribution made, the shareholder receives shares in proportion to the contribution, unless the law or the contract of partnership stipulates otherwise.

The shareholders may also contribute with services or specific knowledge, in exchange for which they are entitled to take part in the share of benefits, losses and the decisional process in the company.

The obligation to make a contribution is valid for all shareholders, none being validly exempted from this obligation. The value of the contributions needs not be equal and nor the contributions should be of the same nature<sup>16</sup>.

In case of cash contributions, in case of faulty non-execution, the shareholder owns statutory interest from the due date<sup>17</sup>, as well as default interests.

Similar dispositions are to be found in Law no. 31/1990 regarding commercial companies, which stipulates, in art. 65 line 2, the obligation of the shareholder who is late in contributing with the social capital to compensate for the damages thus caused and the obligation to pay legal interest from the day the payment should have been made.

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<sup>16</sup> Stanciu D. Cărpenaru, *Drept comercial român* (București: Universul Juridic, 2008), 165; Dan Chircă, *Drept civil. Contracte speciale* (București: Lumina Lex, 1997), 276.

<sup>17</sup> Liviu Stănculescu, *Drept civil. Partea specială. Contracte și succesiuni* (București: Hamangiu, 2006), 174.

Similar provisions were mentioned in the 1864 Civil Code in art. 1504 line 1.

If the shareholder's contribution consists of an asset, it may be brought to the partnership either as property or by constituting another real right on it, or by constituting a right of use only. When the contribution consists in the transfer of the property right or any other real right on the asset, the shareholder's liability for the contribution is similar to the seller's liability towards the buyer, while in the event the contribution only has a right of use, the shareholder's liability is similar to that of the lender to the lessee.

In all situations the contribution is made by the transfer of the right on the asset and to the partnership and by delivering it in a good state of functioning for the use of the company.

According to art. 1.899 Civil Code the contribution under the form of services or specific knowledge is owed continuously for the duration the shareholder is a member in the company and takes place by the shareholder's performance of concrete actions and by making available for the partnership certain information in order to accomplish its goal, in the manner and under the conditions set forth in the contract of partnership.

### **7. The relationships between the shareholders and the partnership**

The relationships between the shareholders and the partnership, as well as those between the partnership and third parties, must be regulated based on the general principle of good faith<sup>18</sup> established by art. 14 line 1 Civil Code, both regarding the exercise of rights and the execution of correlative obligations.

Art. 1903 line 1 Civil Code expressly stipulates the non-competition obligation on the part of the shareholders against the partnership, its breach triggering the culpable shareholder's liability and the obligation to pay for the damage thus caused. The shareholder must therefore refrain from conducting, either on his/her own name or on behalf of any other individual, a competing action or any other action that might cause damage to the partnership and to its interests.

In the event the shareholder bound to contribute with assets, services or specific knowledge to the partnership, he/she cannot take part on his/her own or on somebody else's account in an activity meant to deprive the partnership of these assets, services or specific knowledge.

The shareholder is entitled to use social assets only in the interest of the partnership and in agreement with their destination, without hindering the rights of the other shareholders. The use of social assets for one's own interest or the interest of somebody else may be done only with the express written consent of the other shareholders and, in the contrary case, the liability being not only to pay for the damage caused to the partnership, but also to return all the benefits resulting there from.

The shareholder may not have access to the monetary funds of the partnership in excess of a limit fixed for the needs of the partnership, the contract of partnership mentioning the right of the shareholders to take certain sums of money from the partnership for their personal needs.

In the event the shareholder incurred certain expenses to the interest of the partnership out of his/her own pocket, the shareholder is entitled to the reimbursement of the sums paid. The shareholder is also entitled to be compensated for the obligations or liabilities assumed while acting in good faith for the partnership's interest.

### **8. The relationships of the partnership with third parties**

Art. 1.919 Civil Code, through its marginal note the „representation in justice”, stipulates that the partnership is represented by its administrators with a right of representation or, in the absence of formal appointment, by any of the shareholders, except for the case when the contract of partnership indicates a right of representation for only some of them.

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<sup>18</sup> See also Francisc Deak, *Tratat de drept civil. Contracte speciale* (București: Actami, 1999), 474.

We believe that this article applies to all situations when the partnership enters legal relationships with third parties, the partnership being represented in all situations by its administrators or, in the absence of an appointment, by any of the shareholders, except for the above-mentioned situation.

### **9. The relationships of the shareholders with third parties**

Social creditors will draw their debts from the shareholders' common assets. To the extent in which these assets are not enough to meet the creditor's demands, each shareholder will be personally liable in proportion to his/her contribution to the social patrimony.

With regards to the personal creditors of one of the shareholders, they will first draw their debts from the own assets of that particular shareholder and, to the extent these are not enough, they will be able to claim title on the debtor's assets brought as contribution to the partnership or to split the shareholders' common assets and attribute to the debtor shareholder its part of the community, having as consequence the loss of the quality of shareholder. (art. 1.920 line 1 Civil Code).

Art. 1.921 Civil Code validates the public transparency of the quality of shareholder. Thus, this article regulates a similar liability with that of a genuine shareholder for any individual who claims to be an associate in the partnership or who deliberately creates confusion to this purpose. Liability is only triggered against the third parties who actually were misled by the alleged shareholder. This article basically enforces the Roman principle *error communis facit ius*.

In order to trigger the liability of the false shareholder, the following conditions must be met:

a. the third party should have acted in good faith on the date the legal relationship was established (meaning that the third party who knew or even suspected the quality of the alleged associate will bear the risk of contracting a non-associate);

b. by his/her action, the alleged associated must have created to the third party a "convincing display"; the "convincing display" will be decided upon by the court *in concreto* from one case to another, taking into consideration the third party's experience and the concrete circumstances in which the alleged shareholder acted;

c. the alleged shareholder must have acted with the intent of misleading with regard to his/her quality. We believe that this condition springs from the use by the legislator of the word "deliberate" (art. 1.921 line 1 Civil Code refers to "any individual who claims to be an associate or who deliberately creates for third parties a convincing display..."). In other words, in this particular situation we speak about a third party's consent vitiated by willful misrepresentation

With regard to the partnership as distinct identity from the person of the alleged shareholder, it is not liable against the misled third party unless it provided sufficient reasons for the third party to consider the alleged associate as a real associate or, having knowledge on the misguiding actions, failed to take reasonable steps to prevent the misleading. The partnership's liability is therefore not triggered unless a fault or complicity to the willful misrepresentation committed can be associated to it.

The liability of the occult associate is regulated in a similar way with the liability of the apparent associate (art. 1.922 Civil Code).

The shareholders, regardless of the fact whether they are administrators or not, are jointly and subsidiary liable in relationship with the partnership for all the damage incurred by third parties following the breach of interdiction to issue financial instruments (under the sanction of absolute nullity).

### **10. Termination of the contract of partnership as a result of the partnership's nullity**

Besides the general nullity that deprives the contract of partnership of legal effects following the breach of certain validity conditions common to any other contract, the Civil Code also regulates a special nullity that arises exclusively as a result of a breach of the imperative dispositions applicable to the contract of partnership. The nullity of the partnership, as it is stipulated by art.

1.932-1.936 Civil Code is an express nullity that arises only under situations specially stipulated by law. For the other situations when an imperative norm contained in the chapter dedicated to the contract of partnership is breached and when the sanction of nullity does not result expressly and explicitly, the Civil Code introduces a new sanction (much debated on and denied after the code was enforced), namely to consider the contractual clause contrary to the imperative norms as not written (see for example, art. 1.902 line 5 and art. 1.910 line 5 Civil Code).

After thorough analysis of the chapter dedicated to the contract of partnership, we notice that the actual nullity of the contract of partnership (and, implicitly, of the partnership) intervenes only in a special case, namely when a partnership with legal personality is set up and the contract fails to comply with the provisions required by art. 1.884 line 2 Civil Code<sup>19</sup>. In such a situation, under the sanction of absolute nullity, the contract of partnership must be concluded in written form and must comprise mentions related to the shareholders, their contributions, the legal form of the partnership, the purpose, the name and its address.

Another case of nullity of the contract of partnership (only that this time we speak about a general nullity that is applicable to other legal operations) is the one stipulated by art. 1.882 Civil Code with the marginal note "Validity Conditions", which draws on art. 349 Civil Code which, in turn, draws on the sanction stipulated by art. 347 line 1 Civil Code. Corroborating the three legal texts mentioned above there results that the sanction of nullity (this time relative nullity) of the contract of partnership arises if one of the spouses, an associate in the partnership, contributes with a commonly held asset without the prior express consent of the other spouse.

Another situation when the contract of partnership is sanctioned with nullity (a nullity indicated by a special law and not in the Civil Code chapter dedicated to the contract of partnership) is when the nature of the asset brought as contribution to the constitution of the company imposes a certain form of the contract of partnership, that was breached. Art. 1.890 final thesis of Civil Code is relevant to this sense. This article needs however be corroborated with art. 5 line 6 of Law 31/1990 regarding commercial companies as it was modified by art. 10 of Law 71/2011 for the enforcement of the Civil Code, according to which the contract of partnership must be authenticated when among the assets contributed to the social capital there is a residential building. The same article of the companies' law stipulates the sanction of nullity for breach of authentic form when a general or limited partnership is set up or when the joint stock company is set up by public subscription.

The other cases of nullity expressly stipulated by the Civil Code chapter dedicated to the contract of partnership refers to legal acts that are subsequent and exterior to the contract of partnership, concluded by the shareholders or the partnership in conditions other than those required by law and which require a validly signed contract of partnership. The dispositions of art. 1.908 line 3 Civil Code are dedicated to this aspect, which, under the sanction of absolute nullity, forbid the shareholder to warrant personal liabilities or a third party's liabilities with social rights, without the prior consent of all the other shareholders. In this case, nullity targets the legal act by means of which the warranty was constituted, which is not legally binding, and not the contract of partnership in itself.

Another case of nullity that is extrinsic to the contract of partnership is the one regulated by art. 1.923 Civil Code with the marginal note "The interdiction to issue financial instruments", when absolute nullity targets both the legal acts concluded to this purpose and the financial instruments issued.

With regard to the regime of partnership nullity, we notice that this is a special one, with derogation from the general regime of the common law nullity. Thus, while the absolute nullity regulated in the general part of the Civil Code may be invoked by any interested party and even by the court and cannot be removed through confirmation, the nullity in the matter of the contract of

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<sup>19</sup> See also Cristian Gheorghe, „Nulitatea contractului de societate și nulitatea persoanei juridice în noul Cod civil”, *Dreptul* 6 (2010): 61.

partnership will be covered in the event the cause of nullity was removed before conclusions are drawn in front of the judge. The court required to assess or declare the nullity is bound to inform the parties on the possibility to modify the contract of partnership and set a reasonable period of time for this remediation, even if the parties disagree (art. 1.933 line 2 Civil Code).

We notice that the rules applicable to the partnership nullity are laxer, more flexible in general, being taken from the commercial law, the legislator's intention being that of saving the contract of partnership and not that of ruling it out.

It is worth mentioning the fact that these laxer rules only apply in case of the nullity of the contract of partnership and not in the other cases of nullity that relate to acts that are subsequent and extrinsic to the contract of partnership (the constitution of warranties without the agreement of the other shareholders, the issuance of financial instruments).

Another derogatory rule from the general regime of nullity targets prescription; in the matter of the contract of partnership, the prescription period for nullity, even absolute nullity, is within the general term of 3 years (except for absolute nullity for an illicit purpose of the partnership – art. 1.933 line 3 Civil Code).

The legislator also makes a derogation from the general rules of nullity with respect to the effects of nullity, meaning that this time nullity is not retroactive and the partnership ends from the date of the final court decision assessing or declaring the nullity (nullity therefore produces *ex nunc* effects and not *ex tunc* effects). As a result, the good faith third parties are not affected by the nullity of the contract of partnership, the legal acts concluded before remaining valid.

In the case of the relative nullity of the contract of partnership due to the vitiation of consent or incapacity of a shareholder, the regularization of the company has priority.

The Civil Code also regulates liability for the loss caused by the assessment or declaration of partnership nullity. The compensatory action has a prescription period within 3 years from the final court order assessing or declaring nullity.

In the event that nullity was covered as a result of a disappearance of the nullity clause, the compensatory action is prescribed within 3 years, calculated from the date nullity was covered.

## 11. Conclusions

We may state that, through the regulation of the newly adopted Civil Code, the contract of partnership has been brought to life once again, after a long hibernating period due to the obsolete approach of the 1864 Civil Code. The new approach is a modern, flexible one, meant to allow the enforcement of these provisions and associative norms of exercising a profession, in agreement with the European regulations in the field.

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