

CIVIL COURT OF BOLOGNA

Bankruptcy proceedings N. 121/09 “Adaltis Italia s.p.a”

Appointed Judge: Dr. Paquale Liccardo

Official Receiver: Dr. Andrea Ferri

The Appointed Judge

having read the petition of the official receiver, Dr. Andrea Ferri, deposited on September the 3rd 2009

having read the reports of the experts, Dr. Prof. Mattia Iotti, Ing. Fontanesi and Agr. Antonello Serra, from which it comes out that:

The typical activity of the bankrupt company is analytically underlined in the surveys on records and, in particular, in those of the experts, Dr. Prof. Mattia Iotti, Ing. Fontanesi and Per. Agr. Antonello Serra, having a high technological value for patents and trade marks in its exclusive legal ownership (Enclosure N. 1 – list of the countries in which the trade marks “ADALTIS” and “ECLECTICA” appear to be registered), with a strategic position on the biomedical market, concerning the following product lines:

- ECLECTICA Analytical System (instrument/ reagents)
- Instrument for microplates called Personal Lab (open system)
- Instrument for microplates called Nexgen Four
- Chromogen solution “Blue Star”
- Production technology of allergens
- Cell lines (production of different reagents for line Elisa or RIA / for production MP Eclectica or others)

(as from the list supplied by the general manager, Mr. Sandro Scagnoli, on record before the Judge Dr. Pasquale Liccardo on August, the 12th 2009 and examined by the auxiliaries of the proceedings).

The entrepreneurial activity exercised consists of:

- a. production by assembling of components ordered to external suppliers, production, which was submitted to an unsatisfied and ruinous procedure of abroad outsourcing (to China); consequent introduction into a production cycle mainly characterised by circular contractual synergies with the supplying companies, and with a strong centralization of the managing activity;
- b. productive know-how significantly based on the assembling of the components, ensuring product and procedure standards consistent with the sector;
- c. Decreasing value of the technological product profiles due to the progressive reduction of the investments in product and procedure innovation, as testified by the balance sheet ratios emphasized by the official receivership (enclosure N. 2);
- d. Competencies and relational synergies of the staff, continuously engaged inside in a team work and outside in cooperative and commercial offices such as those related to the constant supply of assistance to client companies.

Considerin in Law

that it appears evident how the business carried on by the insolvent company could be only be reconducted to a productive business strongly characterised by a technological know-how, even if in decrease, because of ownership turnover and productive outsourcing, a know-how, which clearly is to register dispersion due to loss of high-profiled internal competencies, as a result of immediate professional replacement and market dynamics (Enclosure N. 3);

that the terms of payment could be adapted to the requirements of company profitability analysed in the proceedings, in order to allow the immediate resumption of entrepreneurial activity as

well as relaunch commitments and the payment of the price of sale in a time convenient to the characteristics of the transferred business.

that there are the conditions provided in art. 104 ter IV comma, which permits to proceed to the immediate alienation “when delay can result in prejudice to the interest of creditors”.

that it seems obvious, how a reductive reading of the above mentioned rule is against from one hand a) the evolution of the modern company achieved at the turn of the century, constantly more dynamically articulated through contracts and explicit and implicit relations with the market, and; b) on the other hand (against) the spirit of the reform, which aims at the initial selling of the company complexes (cfr art 105 I co l.f.), as it is evident how any unilateral devolution to only the liquidation program of the company will in the current circumstances, characterised by extreme emergency and precariousness of the values deriving from the entrepreneurial activity, lead to the irrational dispersion of assets allocated to the satisfaction of the creditors.

that, as provided in art. 105 l. fall., it appears obvious how the sale of the entire business complex, allows a greater satisfaction of the creditors permitting complete realization of the trade marks, patents and know-how, which would be otherwise be dispersed in case of sale of single properties and assets;

having evaluated the necessity to provide for the immediate liquidation of the assets subject matter of the bankruptcy proceedings, in order to avoid the sudden economic and functional devaluation

for these reasons

having considered and applied the articles 104 ter VI comma l. fall., 107 II co. l. fall.;
(the Judge) orders

the sale **of the entire business complex**, concerned by the bankruptcy of “Adaltis Italia s.p.a.”

company having as business purpose the activity of production and marketing of machineries and reagents for chemical laboratory analysis, **for the date of 9th October 2009 at 12,30** by the Court of Bologna, 6 Garibaldi Street.

Given art. 104 ter III co. the Judge nominates as appointed auxiliary in charge of the drawing up of the conveyance decree and to all the activities connected to the execution of the transfer procedure the notary Mrs. Rita Merone with office in Bologna, 8 dal Monte Street.

The alienation of the business complex will follow in a single lot, according to the terms of sale without auction, as provided in articles 532 and 570 c.p.c. and following, as far as this Judge considers consistent with art. 107, 2 co. l. fall.,

- 1) the base-price of the auction is €10.600.000,00
- 2) the lot is composed of:
 - Adaltis and Eclectica trade marks: €1.790.000,00;
 - Know-how, intangibles, industry properties: €1.200.000,00;
 - Raw material storehouse, plants, machineries, equipments: €3.500.000,00;
 - Industrial plant located in Guidonia Montecelio fraction Marco Simone, 7 Luigi Einaudi Street: €4.110.000,00;
 - Contracts in existence at the time of the conveyance decree, as indicated by the receivership, in the periodical reports of the provisional budget, in which he requests the taking-over of the highest bidder and eventual tax credits considered transferable according to the only and unchallengeable judgement of the official receivership himself;
- 3) the business concession concerns also the transfer of the employees analytically indicated in the attachment N. 4 to the present order;
- 4) the increasing biddings could not be lower than Euro 50.000,00;
- 5) the business assets concerned by this bankruptcy proceedings will be subject to a forced sale in the consistency indicated in the inventory report drawn up by the entrusted expert, Ing.

Fontanesi, as far as the movable properties are concerned, and by the survey of the expert Per. Agr. Tec. Antonello Serra, as far as real estate is concerned.

- 6) At the moment of the payment of the price or the deposit of the warranty requested by the procedure in case of deferred payment (see N. 10), the highest bidder shall provide, besides the payment for the registration charges calculated on the allotment price, for the immediate integration of that sum inclusive the costs necessary for bureaucratic executions bound to the transfer of the goods and, in particular, for the registration in the companies register, as indicated by the official receiver, being this a binding condition to issue a decree.
- 7) Each bidder, except the bankrupt and all the subjects not admitted by law to the sale, shall deposit within 12.00 o'clock of the last working day before that of the sales, by the "Ufficio di coordinamento per le esecuzioni immobiliari, concorsuali e di divisione giudiziale" by the Civil Court of Bologna, 6 Garibaldi Street, together with the application form to participate in the auction, the receipt of payment made to the bank account IBAN: IT83B0707202410033000083074 (swift code: "ICRAITRRTS0") by Emilbanca branch of Bologna Via Trattati Comunitari 1957-2007 n. 19B, of a sum of Euro 500.000 to be ascribed as deposit.
- 8) We give notice that the assets subject to the lots on sale will be subject to registration fee.
- 9) The application form shall contain name, surname, address, place of birth and other particulars of the bidder,
 - Indication of fiscal code
 - In case of married person, the financial regime chosen
 - In case of bidding placed in name of and for a company, it shall be exhibited the C.C.I.A.A. certificate, from which it results the constitution of the company and the powers conferred in trial to the bidder present in the session
 - For the sale the irrevocable bid shall be deposited in a closed envelope at the "Ufficio di coordinamento per le esecuzioni immobiliari, concorsuali e di divisione giudiziale" by the Civil Court of Bologna, 6 Garibaldi Street; and this envelope shall also contain both the application form to participate and the receipt of payment made in the terms explained above.
 - The highest bidder shall declare his residence and take up domicile in Bologna according to art. 582 c.p.c., otherwise services and communications will be made by the office of the court's clerk.
- 10) the payment of the bidding shall occur in the following terms:
 - €500.000,00 by way of bid-bond;
 - €1.200.000,00 by the 13/11/2009;
 - €2.800.000,00 by the 31/03/2010: it is up to the bankruptcy to permit, within the limits enforced by art. 2741 c.c. and in compliance with the agreements reached with the employees, that part of this sum be paid by assumption of the employees' fees accrued of Adalti s.p.a. (T.F.R., holidays accrued, non-taken permits, Christmas and summer bonus), as admitted to the passive, with contextual release of the bankruptcy from the relative obligation towards those employees according to art. 2112 c.c.;
 - the residual price by the 30/09/2011;
 - the instalment payments made shall be ascribed in compliance with the assets singled out in the expert's estimates and acquired by the official receiver according to the proceedings;
 - all instalment payments shall be granted by an autonomous contract of guarantee signed with a primary bank of national importance, accepted by the organs of the proceedings, in the form of a public deed attested by a notary in respect of the text which will be indicated by the proceedings. That contract shall be delivered to the receivership at the time of the payment of the first instalment by the 13/11/2009.

- Moreover, it is specified that the articles 585 I co. c.p.c. and 587 c.p.c. are to be considered in appliance to the following liquidation terms, with regards to the non-fulfilment of the payment of the price by the highest bidder or (as regards) the terms of payment indicated in the present provision, expenses included;
- 11) Relating to the sale, the highest bidder, in the above mentioned terms and conditions shall deposit the residual price, deducting the amount already paid for the deposit, in the bank account indicated in point 7) and then deposit the relative receipt of payment by the Bolognese Notaries' Coordination Office for bankruptcy proceedings located in the premises of Bologna Civil Courts, 6 Garibaldi Street.
 - 12) Concerning the publicity related to the sale, as provided in art. 490 c.p.c., it will be disposed:
 - a) the preparation of the notice of sale as provided in art. 570 c.p.c. by billsticking for three days in a row in the register of the judicial office at Bologna Civil Court, in front of which the bankruptcy proceedings take place;
 - b) the insertion of the notice of sale and of the expert's estimate report in the web site www.astebologna.it;
 - c) the starting of commercial advertising, in the form of abstract, of the notice of sale by publication in newspapers and other papers ACCORDING TO THE OFFICE STANDARDS or following the SPECIFIC ADVERTISING PROGRAM deposited by the Office of court's clerk of the bankruptcy division, or as agreed with the Judge and the official receiver;
 - 13) In case that the assets subject to alienation consist of vehicles, the registration by the Automobiles Public Register (P.R.A.) will be charged to the highest bidder, on the basis of the conveyance decree as recorded by the appointed notary; the material delivery of the assets will depend on the proof of the occurred registration by the Automobiles Public Register.
 - 14) Moreover, the Judge demands the official receiver to immediately communicate the present order to everybody interested and/or considered as such for the tasks of a profitable business alienation.

Bologna, 8th September 2009