

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 realized that the sale on October the 9th 2009 was unattendant;

having taken note of the offer accompanied by a down payment of € 500.000,00, occurred on October 8th-9th 2009, according to the money transfer produced by the official receiver;

that it seems convenient to provide for a new sale attempt in order to guarantee the increase in value at least of the corporate components directly related to the provisional budget, with the only exception of the real assets, the increase in value of which can be postponed to a following phase, considering the present market crisis;

having read all the expert reports of Dr. Prof. Mattia Iotti, Ing. Stefano Fontanesi and Agr. Antonello Serra, from which it results that the worsening crisis of the markets, the growing aggressiveness of the international **competitors** and the need to immediately verify the interest of economic operators in the values indicated in the offer in comparison with those reported in the sale decree of the 9th October 2009;

thus having held

as convenient to immediately provide for a new sale experiment without auction, this Judge, having heard the bankruptcy bodies, reserves himself every other valuation before proceeding to the final assignment;

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.

Considering 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 as declared by Ing. Fontanesi and by Prof. Iotti in the enclosed expertises;

having received the negative opinion of Unicredit spa (according to a communication per mail dated October 15th 2009) for a new auction of the real assets located in Guidonia reduced of 20%, with the indication to suspend, at this state of things the sales contest, also in virtue of the lack of interest shown by the bidder BATM on October 8th 2009

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 as further better described in its components** concerned by the bankruptcy of “Adaltis Italia s.p.a.” except from the real estate located in Guidonia (RM), company having as business purpose the activity of production and marketing of machineries and reagents for chemical laboratory analysis, **for the date of 30th 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. 1. fall.,

- 1) the base-price of the auction is €2.000.000,00
- 2) the lot is composed of:
 - Adaltis and Eclectica trade marks: €700.000,00;
 - Know-how, intangibles, industry properties: €300.000,00;
 - Raw material storehouse, plants, machineries, equipments: €3.500.000,00;
 - 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 resulting from the accounting records of the provisional budget at the time of the conveyance decree;
- 6) the bankruptcy proceedings will grant in commodate the plant located in Guidonia Montecelio, Luigi Einaudi Street n. 7, pertinence of the bankruptcy Adaltis till the 30th June 2010, according to the agreements indicated in the contract enclosed, to be signed in a notarial public deed together with the conveyance decree;
- 7) 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.
- 8) 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.
- 9) We give notice that the assets subject to the lots on sale will be subject to registration fee.
- 10) 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.
- 11) The payment of the bidding shall occur in the following terms:
 - €500.000,00 by way of bid-bond;
 - €1.500.000,00 by the 30/11/2009;
 - 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;
 - 12) 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.
 - 13) 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;
 - 14) 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.
 - 15) 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, 17th October 2009 at 6.00 p.m.

The Appointed Judge
Dr. Pasquale Liccardo