

COURT OF RAVENNA

APPLICATION FOR PROTECTIVE MEASURES
CONFIRMATION

EXART. 19 OF L.D. N. 14 OF 01/12/2019

For the **Cooperativa Muratori & Cementisti – C.M.C. di Ravenna Società Cooperativa** (I.C. and VAT number 00084280395), with registered office in Ravenna, via Trieste n. 76, registered in the Ferrara and Ravenna Companies' Register with tax code 00084280395, R.E.A. number RA-1660 (hereinafter, also only, “**CMC**”, “**Cooperative**” or “**Company**”), in the person of the Chief Executive Officer and legal representative *pro tempore* Mr. Romano Paoletti, represented and defended, also separately, pursuant to the special power of attorney here below (**doc. 1**), by the lawyers Mr. Valerio Di Gravio (F.C.: DGRVLR58M22H501Z) and Mr. Silvio Lecca (F.C.: LCCSLV77R05B354R), and with electively domicile at the lawyer's office of Mr. Giuseppe Della Casa (FC.: DLLGPP58H20D458T), located in Ravenna, viale della Lirica n. 61.

It is requested that Chancellery communications and usual notifications be made to the following certified email addresses: *valeriodigravio@ordineavvocatiroma.org*, *silviolecca@ordineavvocatiroma.org* e *giuseppe.dellacasa@ordineavvocatiravenna.eu*

- *petitioner* -

GIVEN THAT

- a) on June 24, 2024 CMC filed – through the sole electronic platform created by the Ministry of Justice – a petition to initiate a negotiated composition procedure for the corporate crisis resolution pursuant to *ex art.* 12 and seq. of L.D. n. 14 dated January 12, 2019 (hereinafter, the “**Code of Crisis**” or “**CBCI**”), with which is requested, pursuant to art. 17 of the CBCI, the appointment of an independent expert to facilitate negotiations with creditors, in order to pursue the corporate recovery process (**docs. 2** and **3**);
- b) the CMC petition has been addressed by the computerized system to the Chamber of Commerce of Ferrara and Ravenna, having the Company its registered office in Ravenna, via Trieste n. 76 (*cf.* **Cooperativa Muratori & Cementisti – C.M.C. di Ravenna**

Società Cooperativa historical survey, *sub. doc. 4*) as well as its center of main interests pursuant to art. 27 of the CBCI;

c) within the scope of the procedure, the Company has produced all the documentation required *ex lege*, including (c.1) a draft plan for its debt recovery (hereinafter, the “**Draft Plan**”), functional to allow the recovery of CMC’s debt exposure and creditors satisfaction, within the terms set out in the aforementioned draft plan (which is enclosed, *sub. doc. 5*) and (c.2) a financial statement updated to April 30, 2024 (**doc. 6**);

d) with the aforementioned petition, in order to easily conduct negotiations with its creditors and, therefore, reach an agreement with them aimed at resolving the crisis, CMC has requested the adoption of measures to protect company’s assets, pursuant to and for the purposes of art. 18 of the CBCI (**doc. 7**);

e) on June 25, 2024 the Chamber of Commerce of Ferrara and Ravenna appointed Mrs. Stefania Chiaruttini (certified email.: stefania.chiaruttini@odcecmilano.it), as an independent expert holder of the requirements set out in art. 13 of the CCCI (the “**Expert**”);

f) on June 26, 2024, the Expert accepted the assignment (**doc. 8**) and, on June 28, 2024, the Chamber of Commerce published (i) the petition formulated by the Company pursuant to art. 18 of the CBCI and (ii) the acceptance by the Expert (*cf.* survey of the aforementioned publications by the CCIAA of Ferrara and Ravenna dated June 28, 2024, *sub. doc. 9*);

g) with this deed, CMC intends to request confirmation of the protective measures pursuant to art. 19 of the CBCI.

- I -

Reconstruction of the reference context

On a purely preliminary basis, the reference context in which this application is placed will be reconstructed below, albeit briefly.

I.1. – Brief notes on the Cooperativa Muratori & Cementisti – C.M.C. di Ravenna Società Cooperativa

CMC is one of the main Italian construction companies, specialized in large infrastructure projects realization (an activity that is provided to public and private clients active in the following sectors: transports, hydraulics, building, ecology, environment and maritime).

Founded in 1901 (under the name “*Società anonima cooperativa fra gli operai, muratori e manovali del Comune di Ravenna*”), during the post-war period the Company has been an active part on the reconstruction and expansion process for our Country’s¹ industrial and infrastructural structure. Thanks to the experience and “*know-how*” gained over the years, CMC has become one of the main Italian *players* in the reference sector. Suffice it to say that, over the last thirty years, the Cooperative has played a leading role in some of the most important Italian infrastructure projects realization (such as, for example: the Bologna – Florence high-speed railway line; the EXPO 2015; one lot of the Salerno – Reggio Calabria highway; the Milan External Eastern Ring Road)².

In this context, the Company – which currently operates on the market with 863 employees – aims to consolidate its position in the construction sector and to balance its overall debt, in the terms that will be illustrated in detail here below, through (i) the contracts in the portfolio continuation and the start of the contracts in the contractualization phase (i.e. the projects assigned to CMC for which the relevant contract is being defined),

(ii) a company branch divesting (i.e., the “*construction branch*”, including a contract portfolio with final revenues of over 1.2 billion euros and expected margins of over 100 million euros), with respect to which discussion are currently underway with

¹ In particular, in the 50s-60s, CMC participated in the construction process of the first highway plan in Italy. In the 70s, however, the Company completed several infrastructure projects, such as the construction (i) of the “Gorsexio viaduct” in the highway section that connects Potenza to the A1 highway and (ii) of the iron bridge between Potenza and the “Autostrada del Sole”.

² More specifically, CMC has achieved over one hundred projects in multiple countries, both in Europe (in particular, in France and Bulgaria) and in non-European countries (i.e., South Africa, Argentina and Singapore). The company also boasts multiple certifications relating to quality (ISO 9001), environment (ISO 14001) and health and safety (ISO 45001), road safety (ISO 39001), anti-corruption (ISO 37001), gender equality (UNI PdR 125), social responsibility (SA8000), as well as SOA certifications.

various potential investors, (iii) the valorization, through their sale, of some shareholdings held by CMC, and (iv) the collection of receivables (for further details, please refer to as set out in paragraph I.4).

I.2. – Share capital and corporate bodies

CMC share capital is equal to Euros 5,273,252 as of December 31, 2023 and is held by n. 98 cooperative members and one supporting member.

The Company is managed by a Board of Directors, which has the powers of ordinary and extraordinary administration, currently composed – pursuant to a shareholders’ meeting resolution adopted on July 14, 2020 – of five members: Mr. Alfredo Fioretti, as Chairman, and Mr. Romano Paoletti, Mr. Costanzo Di Gioia, Mr. Andrea Sanulli and Mr. Lorenzo Pattuelli, as Directors. Mr. Paoletti and Mr. Di Gioia also hold the position of Chief Executive Officer and Vice Chairman, respectively. The legal representation of the Company is vested, severally, in the Chairman, the Vice Chairman and the Chief Executive Officer.

The Board of Statutory Auditors is composed of three effective statutory auditors, in the persons of Mr. Luca Borella (Chairman), Mr. Carmine Cozzolino and Mr. Aspro Mondadori (standing auditors) and of two alternate auditors, as Mr. Alberto Ferrari and Mr. Pier Paolo Parisio. The auditing is entrusted to Deloitte & Touche S.p.A..

I.3. – The reasons of the crisis

As mentioned above, CMC is one of the main economic operators active in the large infrastructure works construction sector, which, thanks to the “*know-how*” acquired in its 123 years of history, has managed to establish itself on the Italian reference market.

I.3.1. – During 2018, CMC found itself in an economic and financial crisis situation, for the reasons set out in the application for a composition with

creditors on a going concern basis “with reserve” filed before the Court of Ravenna, pursuant to art. 161, sixth par., of the B.L., on December 4, 2018, which was followed by the filing of a proposal for a composition with creditors on a going concern basis in business continuity (hereinafter, the ‘**Composition Proposal**’, which in its final form is filed on *sub. doc. 10*). This proposal was approved by the creditors and ratified by decree of the Court of Ravenna on May 29, 2020 (**doc. 11**).

The proposal approval has determined, pursuant to art. 181 of the (previous) Bankruptcy Law, the closure of the composition procedure, which is therefore no longer pending before this Court.

As far as is here relevant, it should be noted that the Composition Proposal formulated by the Cooperative (**doc. 10**) provided for: (i) the full satisfaction of the pre-deductible creditors (for whom payment was expected within 60 days from the approval date, except for the payment, at the respective due dates, of any liabilities accrued in pre-deduction during the procedure); (ii) the full satisfaction of privileged creditors (these were debts towards employees, professionals and artisans, as well as tax and social security debts, for which payment was expected within one year from the approval date); (iii) the full satisfaction of strategic suppliers (for whom payment was expected within two years from the approval); (iv) the satisfaction of unsecured debts through the assignment - as *datio in solutum* – of participatory financial instruments (having a nominal value equal to 20% of the credit originally claimed), convertible into bonds within certain deadlines (in the event of conversion, the PFIs holder would have received one bond for every two PFIs converted).

I.3.2. – CMC, following the composition approval, made payments to the composition creditors (pre-deductible, privileged and strategic suppliers) for over 60 million euros and also satisfied the unsecured creditors through the participating financial instruments assignment. A part of the securities holders subsequently converted them into bonds.

At present, the Company is in a state of economic and financial tension (mainly attributable to an exogenous nature series of events, therefore not dependent on the Cooperative, which will be referred to in a greater detail *above*), which does not allow it to complete the fulfillment of the obligations undertaken within the scope of the Composition Proposal.

In detail, this state of economic and financial tension is attributable to: (i) the Covid-19 pandemic crisis that broke out at the beginning of 2020 (neither foreseen in the composition plan assumptions filed in December 2019), which led to (i.1) a public works general suspension for several months and (i.2) delays in new contracts and works acquisition for at least 12-18 months; (ii) the inflationary effect that occurred when work activities resumed (in the period 2021-2023); (iii) the unpredictable increase in the raw materials cost which, as is known, forced the legislator to intervene by means of an emergency decree in order to control its effects (in this regard, it should be noted that the Cooperative is still waiting to receive significant collections from the Public Administration pursuant to the L.D. 50/2022); (iv) the impossibility of accessing “emergency” financing supported by SACE (provided for by the “Covid” regulations), such aid being precluded to companies (such as CMC) that entered into financial difficulty before December 31, 2019; (v) the impossibility of accessing bank financing, due to the rigid and restrictive criteria imposed on institutions for the purpose of granting new credit to companies in financial difficulty; (vi) as a consequence of the events just described, the difficulty for CMC to access new signature lines and guarantees needed for new contracts acquisition.

All the aforementioned circumstances have penalized the Company’s economic results both in terms of expected margins and turnover volumes, making it, in fact, impossible for CMC to achieve the results set out in the composition plan and, consequently, to fulfil the commitments undertaken by it (within the terms set out therein). The Cooperative, therefore, not having the financial resources needed for

satisfying the composition creditors and at the same time support the business continuity, has considered a priority, in the interest of the composition and post-composition creditors, to continue its current activities (also foreseen in the plan) in order to (i) safeguard the business value, (ii) protect the continuity and (iii) improve the operating results also through new contracts acquisition (the first effects have been seen as early as 2022). All this also for the purpose of being able to present the Company to potential investors, so as to be able to define an extraordinary assignment operation (total or partial) and recover the resources needed to complete the composition plan execution.

Moreover, Cooperative's activities interruption, in addition to having serious consequences on the employment level, would certainly have prejudiced the reasons of the creditors, who would have seen any prospect of collecting their credits vanish; this is because the ongoing contracts resolution would have determined the impossibility of collecting the credits towards the clients, the certain application of penalties, the enforcement of the existing guarantees, the loss of company's qualifications and certifications, as well as the reports to ANAC, consequences, these, which would have had a decisive impact on company's assets, depressing the value of the assets, increasing that of the liabilities and nullifying the goodwill.

For these reasons, therefore, on the one hand the business activity continued and, also thanks to the support offered by potential interested parties in purchasing the company, it has been possible to acquire new contracts, continue those already ongoing and use the contractual advances received to feed construction sites production. On the other hand, negotiations have been cultivated, aimed at identifying an operator capable of taking over company management and making available to the Cooperative the sums necessary to satisfy the creditors.

I.3.3. – In the outlined context, which CMC has had the opportunity to illustrate to all creditors who, with great patience and trust, have been waiting for payment of their dues for some time, the Cooperative has received notification of a request to

open the judicial liquidation procedure, advanced by the Public Prosecutor's Office at the Court of Ravenna with a hearing set for July 11, 2024 (**doc. 12**). Considering, in compliance with the largely majority cas law³, that the pendency of an application of this kind proposed by third parties other than the contractor does not constitute a condition preventing the negotiated settlement procedure start, on June 24, 2024 CMC formalized the initiation of a process of restructuring its debt by filing, before the Chamber of Commerce of Ferrara and Ravenna, a negotiated composition procedure for the crisis resolution pursuant to *ex art. 12* of the CBCI.

I.4. –*CMC prospects: the draft recovery plan filed by the Company within the negotiated composition procedure pursuant to ex art. 12 and seq. of the CBCI*

CMC debt recovery plan main strategic lines (**doc. 5**), will be reconstructed below, which the Company intends to implement within the negotiated composition procedure ambit.

I.4.1. – In detail, the Draft Plan contemplates the Cooperative's business activity continuation, through the transfer to third parties of the company branch called *construction*, comprising: (i) the portfolio of direct and indirect projects, already contracted or in the process of being contracted; (ii) the references and qualifications available to CMC that are functional for carrying out the projects; (iii) tangible fixed assets functional to the transferred portfolio execution (e.g.: machinery); (iv) financial fixed assets relating to interests in operating companies in the *construction* sector (including intra-group relationships linked to the aforementioned sector operating activities).

The Draft Plan also provides that the current commercial debt (i.e. other than the composition debt) will be transferred to the buyer with the *construction* branch.

³ C.f., in this sense, Court of. Bologna, order of June 23, 2023, on www.ilcaso.it; Court of Torre Annunziata, order of July 20, 2023, on www.ilcaso.it; Court of Turin, order of April 11, 2024, on www.ilcaso.it; Court of Bari, order of May 30, 2024, on www.ilcaso.it; Court of Trani, order of September 30, 2023, on www.ilcaso.it.

In the negotiations' context – with the buyer and with CMC creditors – the commercial creditors, who are to be satisfied by the buyer of the branch, may be asked to contribute to the transaction, in terms of payment extensions, in order to guarantee the transferred branch financial sustainability.

CMC, even before starting the negotiated composition procedure, had long been in negotiations with a series of parties potentially interested in becoming purchasers of the company, through a transfer of the same or through the subscription of cooperative capital increase, following its transformation into a joint-stock company. In this regard, the most recent proposals acquired by CMC (**docs. 13-14**), most recently confirmed with the investor's letter dated June 22, 2024 (**doc. 15**).

In any case, the fulfilment methods of company transfer (which can theoretically be carried out through an assignment, through a contribution, through a capital increase – upon to Cooperative transformation – or with an another instrument suitable for achieving the *lato sensu* figurative effect), as well as the assignment scope, will be susceptible to changes based on the negotiations in progress evolution, the investor having also, in the communication most recently sent to CMC (cf. letter of June 22, 2024, **doc. 15**), expressed flexibility regarding the operation fulfilment.

I.4.2. – The Draft Plan also provides for the maintenance by CMC, of the reserves and other assets (such as shareholdings in special purpose vehicle companies and credits) relating to contracts already achieved at the time of the assignment of the branch referred in paragraph I.4.1. The valorization of such receivable assets may take place either through their direct management (i.e. through the initiation and continuation of actions aimed at recovering the disputed credits), or through their disposal to third parties.

I.4.3. – Finally, the Draft Plan provides for the valorization, through their transfer of some shareholdings (together with the credits claimed by the Cooperative against

the subsidiaries) of significant value, such as the one held in Tangenziale Esterna S.p.A. and in Eurolink S.c.p.a..

With respect to these shareholdings, the Cooperative has already received purchase proposals from a leading operator in the construction sector (cf. **doc. 16**) and, for one of them (i.e. the shareholding held in Eurolink S.c.p.a.), CMC has also reached an agreement aimed at regulating its sale within a competitive procedure scope (cf. **docs. 17 and 18**).

This agreement fulfilment, initially foreseen in the executive phase of the approved composition with creditors on a going concern basis procedure, has undergone postponements due to some in-depth administrative law studies carried out to determine the requirements that potential parties would have to possess to become purchasers of the shareholding. Since these investigations have been completed, the transfer could be implemented through a competitive procedure to be announced in the negotiated procedure context.

I.4.4. – It should be clarified that the Draft Plan is aimed at satisfying both the composition creditors (namely, pre-deductible credits, privileged credits and strategic suppliers for which full payment was expected) who, at present, have not yet received satisfaction of their claims, as well as the post-composition creditors, consisting of current commercial debt. It is also expected that a proposal will be formulated to be submitted to the securities holders' meeting (participatory financial instruments and bonds) issued by CMC in execution of the composition with creditors on a going concern basis procedure approved – through a *datio in solutum* – of the unsecured credits from the composition. This proposal will allow for at least partial satisfaction of the rights of the securities holders, by equating, in terms of actual satisfaction, the position of the bondholders (whose securities derive from the PFIs conversion according to a ratio of 1 to 2, in the sense that each bond derives from the conversion of n. 2 PFIs) to that of the holders of the non-converted PFIs.

I.4.5. – The guidelines provided by the Draft Plan for the maneuver that is intended to be proposed to creditors within the negotiated composition ambit of the crisis are reported below:

- a) as regards the credits relating to the company branch (suppliers, advances, employees) and to business continuity, their satisfaction is expected, within the transfer scope, through the assumption by the buyer. Based on the performance of the activity on specific projects and negotiations with investors, suppliers will be asked to modify the conditions and extent payments to promote continuity, enhance the branch to the best and ensure its financial sustainability;
- b) it is also expected that the proceeds from the disposal of the business branches, the transfer of shareholdings and the management of reserves will be entirely allocated to the reimbursement of the composition liabilities and other liabilities not included in the business branches according to the following payment cascade:
 - (i) residual pre-deduction of the composition liabilities, including the pre-deduction debts towards Hochtief and Albaleasing;
 - (ii) residual privilege of the composition liabilities, including the residual privileged debt towards Hochtief;
 - (iii) residual strategic suppliers of the composition liabilities;
 - (iv) liabilities arising after the composition approval and not included in the scope of the transferred branches, it being understood that intra-group commercial debts will be satisfied through the offsetting of active items or through the assumption by the buyer as part of the shareholdings' disposal;
 - (v) bonds and participatory financial instruments holders, who will be offered a percentage of satisfaction such as to ensure equal treatment

among the securities holders, having regard to the amount of the unsecured credit originally claimed and satisfied through the composition procedure *datio in solutum*. To make the recovery feasible even in the event that the expected financial flows are not realized, the category v) will be required to waive, now for then, the residual debt after all the flows distribution. The proposal to restructure the debt towards the securities' holders will be submitted to the special category meeting approval.

As part of the negotiations, CMC also reserved the right to propose to creditors for whom there are judicial or extrajudicial disputes a proposal for credit satisfaction that puts an end to the disputes incurred.

The financial maneuver proposal summarized above – and outlined in the Draft Plan, **doc. 5** – may undergo changes and additions during the negotiations in relation to data analysis refinement, the management evolution, the negotiation with the company branches' buyers and with the creditors themselves.

I.5. – The documents required by art. 19 of the CBCI

In compliance with the provisions of art. 19, second par. of the CBCI, the following documents have been filed:

- (i) The financial statements for 2020, 2021, 2022 (**doc. 19, doc. 20 and doc. 21**).

It should be noted that the 2022 financial statements have been approved by the shareholders' meeting held on June 27, 2024 and are in the process of being published in the companies register. This delay has been caused, among other, by the fact that the Company suffered a cyber-attack in 2023 that compromised corporate systems functioning for several months, preventing for a long time the extrapolation of the data needed for the financial statements drafting. The same event has affected the timeliness of the financial statements for the 2023 financial year approval and, on March 28, 2024, CMC Board of Directors resolved to extend the deadline for their approval to 180 days from the financial year's end (cf. **doc. 22**).

- (ii) a financial standing updated to April 30, 2024 (cf. **doc. 6**);

(iii) the list of creditors, indicating the first ten creditors by amount and their certified email addresses, where available (**doc. 23**);

(iv) A Company draft recovery plan and a financial plan for the next six months (*cf.* **doc. 5** and **doc. 24**)⁴;

(v) a declaration having a self-certification value by the Chief Executive Officer, attesting, based on reasonableness and proportionality criteria, that the company can be recovered (**doc. 25**);

(vi) the acceptance of the Expert Mrs. Stefania Chiaruttini (*cf.* **doc. 8**).

- II -

Request for protective measures confirmation

II.1. – Pursuant to art. 19 of the CBCI, it is in CMC’s interest to obtain confirmation of the protective measures referred to in art. 18 of the CBCI, as requested in the petition to start the negotiated composition procedure, as well as the adoption of the precautionary measures necessary to complete the negotiations.

The precautionary measures and provisions requested are aimed at avoiding actions by creditors that could jeopardize the success of the initiatives undertaken to overcome the crisis.

II.2. – According to what has been clarified by the case law of merit, *«the request for the protective measures confirmation must be accompanied not only by an adequate documentation on company economic and financial situation, but also by the presence of an adequate financial project and a recovery declaration which, even if not fully explained in a detailed plan, must nevertheless present to the judge an adequate and legible development in the business continuity direction, such as to allow a prognostic assessment or at least a realistic possibility of success»* (*cf.* Court of Rome, October 10, 2022, on *Ilcaso.it*; in similar terms, *cf.* court of Padova, March 2, 2023, on *Ilcaso.it*; Court of Piacenza, December 22, 2022, on *Ilcaso.it*).

⁴ Pursuant to art. 19, second par. of the CBCI, the Company must also file a *«a list of the initiatives it intends to adopt»* In this regard, please refer to what is illustrated on page 15 and seq. of the Draft Plan (**doc. 5**).

II.2.1. – Well, as emerges from what has been illustrated so far and from the documentation in the files, CMC recovery will essentially take place through: (i) the continuation of the projects in the portfolio and the start of the contracts in the contractualization phase, (ii) the divestment of a branch of its own business (*i.e.*, the “*construction branch*”, including a portfolio of projects with final revenues of over 1.2 billion euros and expected margins of over 100 million euros), (iii) the valorization of some shareholdings, and (iv) the collection of some credits (for further details, please refer to paragraph I.4).

II.3. – In order, therefore, to allow the Company to start all the preparatory and functional activities to implement the Draft Plan, the protective measures and precautionary measures should be mainly aimed at preventing creditors (*rectius*, **all creditors**, with the sole exception provided for by art. 18, third par., last period, of the Code of Crisis): (i) on the one hand, exercise enforcement or precautionary actions on CMC assets and property; (ii) on the other hand, unilaterally refuse to fulfill pending contracts or cause their termination, due to the failure to pay their credits prior to the submission of the request for the Expert appointment.

II.3.1. – In particular, the protective measures and precautionary measures required should be structures as specified below.

On protective measures confirmation

(A) CMC intends to ask to this Court to confirm the protective measures requested in the application for the Expert appointment, confirming, pursuant to artt. 18 and 19 of the CBCI, the prohibition:

- Ⓐ for the creditors, to start or continue executive and precautionary actions on CMC’s property or on the assets and rights with which the business activity is carried out;
- Ⓑ for the creditors, to acquire pre-emptive rights unless agreed by CMC;

- (iii) for the creditors, to refuse the execution or to terminate contracts that are functional to the business continuity, or to anticipate their expiry or to modify them to the detriment of CMC.

(B) CMC also intends to ask this Court to confirm that, pursuant to art. 18, fourth par. of the CBCI, *«from the day of publication of the request referred to in paragraph 1 and until the conclusion of the negotiations or the achieving of the request for negotiated composition, the judgement opening the judicial liquidation or ascertaining the state of insolvency cannot be pronounced»*, without prejudice to the revocation of such protective measures.

Given and considered all of the above, the Cooperativa Muratori & Cementisti C.M.C. di Ravenna Società Cooperativa, as above represented, defended and domiciled,

REQUESTS

to this Most Illustrious Court, after setting the hearing pursuant to *ex art.* 19, third par. of the CBCI, to adopt and/or confirm the protective measures described in paragraph II, for a period of 120 days (subject to possible extension), and therefore pursuant to artt. 18 and 19 of the CBCI:

A) to confirm the prohibition:

- (i) for the creditors, to start or continue executive and precautionary actions on CMC's property or on the assets and rights with which the business activity is carried out;
- (ii) for the creditors, to acquire pre-emptive rights unless agreed with CMC;
- (iii) for the creditors, to refuse the execution or to terminate contracts that are functional to the business continuity, or to anticipate their expiry or to modify them to the detriment of CMC;

B) to confirm that *«from the day of publication of the request referred to in par. 1 and until the conclusion of the negotiations or the achieving of the request for negotiated*

composition, the judgment opening the judicial liquidation or ascertaining the state of insolvency cannot be pronounced” without prejudice to the revocation of such protective measures.

With the express reservation of requesting further precautionary measures should it become necessary.

It should be noted that, as April 30, 2024, CMC’s **creditors number several thousand spread across the world**. *In concrete terms*, the Company would find itself in great difficulty if it were required to notify this application and the decree setting the hearing to its entire class of creditors. Therefore, the following alternative methods of advertising the start of the present proceedings are referred to this Court, which in applicant opinion are eligible to satisfy the needs of “*greater speed*” referred to in art. 151 of the c.p.c. and to contain the disbursement needed for the adversarial procedure establishment: (i) publication, for 15 days, of the application pursuant to *ex art. 19* of the CBCI and of the being amended decree to be issued by the Court of Ravenna on the Court *online* website or on another website indicated by the judging entity; (ii) publication, for 15 days, of the application pursuant to *ex art. 19* of the CBCI and of the being amended decree to be issued by the Court of Ravenna on the CMC *online* website; (iii) publication, for 15 days, of the application pursuant to *ex art. 19* of the CBCI and of the being amended decree to be issued by the Court of Ravenna on the “*Il Sole 24 ore*” *online* website or an another website indicated by the judging entity; (iv) or, through other methods deemed necessary.

Since this is an application functional to a voluntary procedure start, the unified fee due is equal to Euro 98.00.

Following documents are filed in copy:

1. special power or attorney;
2. petition for the Expert appointment pursuant to *ex art. 17* of the CBCI;
3. certified email of notification of the negotiated composition correct start (sent by the CCIAA of Ferrara and Ravenna on June 24, 2024);

4. Cooperativa Muratori & Cementisti – C.M.C. di Ravenna Società Cooperativa historical survey;
5. draft of the recovery plan proposed by CMC;
6. financial situation updated to April 30, 2024;
7. petition for protective measures application pursuant to *ex art.* 18 of the CBCI;
8. appointment acceptance by the Expert;
9. CCIAA tax evasion survey dated June 28, 2024;
10. CMC composition with creditors on a going concern basis proposal dated December 17, 2019;
11. Court of Ravenna decree approving the composition, dated May 29, 2020;
12. Petition to open the judicial liquidation procedure and related decree setting the hearing date;
13. Letter for the investor SVC Icaro dated January 27, 2024 and related *addendum*;
14. Letter of the investor Icaro SVC dated March 25, 2024;
15. Letter of the investor Icaro SVC dated June 22, 2024;
16. Letter of the offeror Webuild dated August 11, 2023;
17. Contractual proposal of the offeror Webuild to CMC dated October 3, 2023;
18. CMC acceptance of the contractual proposal of the offeror Webuild dated October 3, 2023;
19. CMC Financial statements as of December 31, 2020;
20. CMC Financial statements as of December 31, 2021;
21. CMC Balance Sheet as of December 31, 2022;
22. CMC Board of Directors resolution dated March 28, 2024;
23. List of creditors, indicating the first ten creditors by amount, with related certified email addresses, where available;
24. Financial Plan for the next six months;
25. Statement by CMC CEO

Rome-Ravenna, June 28, 2024

Lawyer Valerio Di Gravio

Lawyer Silvio Lecca

Lawyer Giuseppe Della Casa