

N. R.G. 2024/2903-1



**ORDINARY COURT OF RAVENNA  
CIVIL SECTION - VJ**

In the proceeding for the confirmation of protective measures ex art. 18 and seq. of the Italian Civil Code, registered under n. **R.G. 2903-1/2024** promoted by:

**COOPERATIVA MURATORI & CEMENTISTI – C.M.C. DI RAVENNA SOC. COOP.**  
PETITIONER

the Judge Mr. Paolo Gilotta,  
has pronounced the following

**DECREE**

Preliminarily recalled the ordinance dated 10.25.2024 by which the requested protective measures were confirmed, with a duration of 120 days;

Recalled the application for extension filed on 10.17.2024 and read the Expert's opinion ex art. 19 par. 5 of the Italian Civil Code;

**Deemed**

1.

Preliminarily it is deemed that this provision can be issued "*de plano*", without hearing prior setting, since the literal tenor of art. 9 par. 3 of the Italian Civil Code, in relation to the different prescriptive content of par. 4, authorizes to believe that the procedural path for confirmation (and revocation, as per par. 6) must be different from the extension, evidently conceived by the legislator as a new resolution on protective measures (sole) duration already prerogative of the Court's discretion and the content of the reasons for ordinance confirmation. Therefore, there can be no recourse to analogy; nor does it appear necessary to ensure procedural participation forms other than the hearing pursuant to art. 19 par.4 of the Italian Civil Code, since creditors and interested parties have already had adequate defensive space during confirmation stage and retain, likewise, the power to procure the granted measures shortening and revocation. So, in the overall reconstruction of the procedural system outlined by art. 19 as here interpreted, there is indeed no evidence of any *vulnus* of adversarial principle (reference is made to Court of Modena 12.01.2022 in *Dirittodellacrisi.it*)

2.

Turning to the merits, it cannot be ignored that the procedural timing required for protections confirmation has substantially absorbed the entire time granted (120 days), so that today's recognition intervenes a few days after the relating to the confirmation and can therefore only be based on the same assumptions in fact and in law, which have remained unchanged, and on which the latter was based.

Moreover, the Expert's opinion acknowledges that no changes in the scenarios have occurred that rather the (imminent) operations scheduled in the plan continue to be carried out, especially those related to the competitive divestment of the business unit and the shareholding in Eurolink.

The Expert also acknowledges that preliminary interlocutions with the petitioner's main creditors have been initiated and negotiation methods intended to be followed to conduct negotiations are defined, thereby, highlighting the existence (still embryonic but nonetheless evident) of progress in the negotiation path undertaken.

All that considered, it appears therefore, with the Expert's opinion support, (according to which, textually:

“*company value preservation cannot disregard the protective measures maintenance . . .*”) that the reasons already examined following the very recent confirmation of *fumus* resolutions remain perfectly unchanged; and it is therefore necessary to ensure the petitioner a projection further temporal protection that allows at least to cover the executive process scheduled as imminent in the recovery plan.

As for the duration, nothing preclude the maximum residual term granting, equal to 120 days starting from the original deadline termination (10.26.2024).

This extension is not considered to be disproportionately or excessively detrimental to creditors’ interest, given that – as already stated – the recovery operation is placed after a much longer period within the same creditors have never cultivated composition obligation resolution actions; and the plan scheduled execution, at least in its liquidation components, seems suitable to allow, in one, the maximization of the revenues obtainable from the divestments, especially of the company, with consequent intangibles valorization, and the containment of time and expenses needed for this, in comparison to the individual or collective executive alternative.

**F.T.R.**

**Extend** the protective measures already confirmed with the ordinance issued on 25.10.2024 for a further maximum period of 120 days (240 days starting from the original *dies at quem*: 06.28.2024) so, until **02.24.2025**.

To be disclosed.

Ravenna October 31<sup>st</sup> 2024

The Judge  
Mr. Paolo Gilotta