



**PU N. 1248/2025 – ALFATHERM S.P.A.**

**TRIBUNALE DI MILANO**

**SECONDA SEZIONE CIVILE**

**GIUDICE DELEGATO: DOTT. LAURA DE SIMONE COMMISSARIO**

**GIUDIZIALE: DOTT. DANIELA ORTELLI**



**REGULATIONS FOR THE COMPETITIVE PROCEDURE FOR THE LEASE AND SALE  
OF THE ALFATHERM BUSINESS VIA AN ASYNCHRONOUS ELECTRONIC  
PLATFORM**

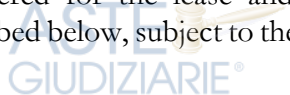
(platform [www.fallcoaste.it](http://www.fallcoaste.it) managed by Zucchetti Software Giuridico S.r.l.)



The Judicial Commissioner for the composition with creditors proceedings of Alfatherm S.p.A. (Court of Milan, PU No. 1248/2025) (“**Alfatherm**”)

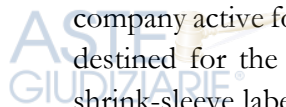
hereby gives notice

that, pursuant to a decree issued by the Delegated Judge on June 1, 2026, the opening of a competitive procedure has been ordered for the lease and subsequent sale (“Competitive Procedure”) of the Alfatherm business described below, subject to the terms and conditions set forth in these sale regulations (“Sale Regulations”).

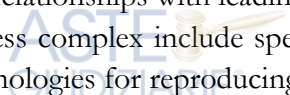


**I. SUBJECT OF THE LEASE AND SALE AND BASE PRICE**

The procedure involves the lease—and subsequent sale—of the business of ALFATHERM S.P.A., a company active for over 60 years in the production of high-value-added thermoplastic films and laminates destined for the furniture, interior design, surface decoration, visual communication, packaging, and shrink-sleeve label markets.



The company is distinguished by extensive technological know-how in thermoplastic material processing and a well-established international presence, with a significant share of revenue generated in foreign markets and commercial relationships with leading European and international industrial players. Key factors of the business complex include specialized expertise in developing innovative decorative surfaces, proprietary technologies for reproducing wood-effect and natural material finishes, established production capacity, and technical-industrial assets accumulated over decades of operation.



The company’s products are used in numerous industrial sectors—including furniture & interior design, surface decoration, visual communication, capsules & sleeves, packaging, and specialized technical applications—enabling significant diversification of target markets.



**DESCRIPTION OF THE BUSINESS:** the business of a company operating in the Lombardy region of Italy which includes—as set out in the composition plan (the “Plan”: **Exhibit No. 1**), the Deloitte valuation report regarding the liquidation value of the business unit as of September 30, 2025, attached to the Plan (the “Business Valuation”: **Exhibit No. 2**), and the valuation report on tangible fixed assets by the expert Mr. Luca Mutti (the “Tangible Assets Valuation”: **Exhibit No. 3**) - the following:

- **real estate in Gorla Minore, Venegono Inferiore and Gallarate;**



- plant, machinery, equipment, movable tools, and furnishings;
- trademarks and patent;
- employment contracts with no. 189 employees;
- service and supply contracts.

**BASE PRICE:** The sale price is €16,000,000.00 (sixteen million euros), plus statutory taxes and charges, as well as expenses and fees associated with the subsequent transfer. The offer may include economic or structural terms differing from those in the irrevocable offer submitted by Boussol SAS on May 12, 2026 (**Exhibit No. 4**), provided they specifically outline and quantify the economically significant benefits that make them directly comparable to said offer (see Point 1 of the Delegated Judge's decree dated June 1, 2026: **Exhibit No. 5**).

Bids lower than the base price are not permitted (and, in any event, competing bids must provide for a minimum increase of € 20,000.00 over the price offered in Boussol SAS's irrevocable proposal of May 12, 2026, and thus must not be less than € 16,020,000.00).

## **II. RULES GOVERNING THE COMPETITIVE PROCEDURE, AS ESTABLISHED BY THE DECREE OF THE DELEGATED JUDGE DATED JUNE 1, 2026**

The decree of the Delegated Judge which opens the competitive procedure set out the following terms:

- 1) competing offers must include a commitment—declared to be firm and irrevocable, pursuant to Art. 1329 of the Italian Civil Code—to lease and purchase the business of Alfatherm under the conditions detailed in the irrevocable lease proposal submitted by Boussol SAS and dated May 12, 2026; offers may include conditions differing from those mentioned above, provided they contemplate—and specifically describe and quantify—economically appreciable benefits that make them directly comparable to the original terms;
- 2) competing offers must provide for a minimum increase in consideration of € 20,000.00 over the price offered in the aforementioned irrevocable lease proposal of Boussol SAS;
- 3) offers must not be subject to conditions of any kind (whether suspensive or resolutive); failure to comply shall render the offers ineffective (Art. 91, paragraph 6, CCII);
- 4) in the event of a bidding process involving multiple bidders, each incremental bid must be for a total amount of no less than € 200,000.00;
- 5) the bidding process is to be conducted without a public auction, using an asynchronous electronic format, before the Judicial Commissioner, in accordance with the provisions set forth below;
- 6) all parties interested in the lease may visit the business premises and inspect the company's accounting records and all contractual documentation relevant to the business transfer by contacting the Judicial Commissioner, Dr. Daniela Ortelli. The Commissioner shall arrange—either personally or through her staff—for interested parties to visit the business premises within 5 (five) days of the request, scheduling the visits in a manner that avoids any possibility of direct contact between them. The aforementioned documentation may be consulted and copies can be obtained up until 12:00 PM on July 11, 2026, via a data room organized by the Judicial Commissioner, subject to the submission of a formal expression of interest and a confidentiality undertaking (**Exhibit No. 6**).

In the event that no bidders participate in the scheduled tender, the execution of the definitive contract with the party that submitted the irrevocable lease and sale proposal is hereby authorized, subject to the waiving of the condition precedent set forth in point 6.2 of the offer dated May 12, 2026.

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**RULES GOVERNING THE ELECTRONIC TENDER**

A) Lease offers must be submitted electronically via the website managing the electronic procedure by 12:00 PM on July 13, 2026; the Judicial Commissioner will proceed to open the bids via remote connection on July 14, 2026, at 11:00 AM;

B) ZUCCHETTI SOFTWARE GIURIDICO S.r.l. is appointed to manage the asynchronous electronic competitive procedure and will do so via its portal, [www.fallcoaste.it](http://www.fallcoaste.it);

C) **CONTENT OF THE OFFER:** the offer must contain the bidder's identifying details, the price offered and payment terms, the amount paid as a security deposit (including the date and CRO number of the relevant bank transfer), as well as the IBAN of the current account from which the deposit was debited; and the bidder's email address and mobile phone number for receiving required communications;

Bids made "on behalf of a person to be named" (pursuant to Art. 1401 of the Civil Code) are permitted, provided that:

- the bidder expressly declares this reservation in the offer;
- the nomination of the final party is made via a formal act communicated to the Judicial Commissioner no later than three days after the award;
- the nominated party simultaneously accepts, in writing, all conditions of the offer and the procedure;
- the original bidder remains jointly and severally liable with the nominated party until full fulfillment of the obligations undertaken within the procedure;

failing a valid and timely nomination, the original bidder shall be considered the final successful bidder for all purposes; It remains understood that, even in the event of a bid made on behalf of a party to be nominated, the obligations regarding the guarantee of the severance indemnity (TFR) must be fully discharged by the nominated party, in accordance with the procedures and timeframes set out below;

Competing bids must—under penalty of inadmissibility—include a commitment by the bidder to guarantee the full payment of the severance indemnity (TFR) accrued by employees transferred pursuant to Article 2112 of the Civil Code; this must be achieved through the establishment, by the time the transfer is finalized and in any event prior to it taking effect, of an asset segregation mechanism or the provision of an equivalent guarantee, capable of ensuring the allocation of the relevant funds;

In particular, this obligation may be fulfilled through:

- the establishment of a trust or other dedicated arrangement (asset segregation) covering the resources necessary for the payment of the TFR (severance pay);
- the establishment of an escrow account held by an independent third party;
- the issuance of an autonomous first-demand guarantee by a leading credit institution or authorized intermediary;
- or another equivalent instrument, provided it possesses substantially similar characteristics;

sets out that such instruments must meet the following minimum requirements, failing which they shall be deemed unsuitable:

- a) full capacity, covering the entire amount of the TFR accrued by the transferred employees;
- b) exclusive dedication of funds, expressly prohibiting the use of the sums for purposes other than the payment of the TFR;
- c) effective segregation from the assets of the offeror or the guarantor, such that the resources are shielded from the claims of their respective creditors;

- d) immediate or automatic enforceability—without the need for prior recourse against the principal obligor and without the possibility of raising defenses—in the event of non-performance;
- e) adequate duration, covering the entire period required for the full payment of the TFR;
- f) verifiability, through mechanisms enabling the Judicial Commissioner to verify the establishment, maintenance, and, where applicable, activation of the safeguard measure;”

The guarantee mechanism referred to in this section must be established by the offeror and be operational and fully effective prior to the transfer taking effect.

“D) DOCUMENTS TO BE ATTACHED TO THE BID: proof of the bank transfer evidencing payment of the security deposit (necessary, for the bidder's protection, to allow for timely matching with the bid); special power of attorney or certified copy of a general power of attorney, in the event the bid is submitted via a legal representative (i.e., a lawyer); a current company registration report (\*visura camerale\*) confirming the powers of the legal representative of the bidding legal entity, issued no more than three months prior, or a copy of the shareholders' resolution authorizing an internal company representative to participate in the tender in place of the legal representative, along with the original special power of attorney or certified copy of the general power of attorney issued by the latter, confirming the powers of the delegated internal representative;

E) METHOD OF PAYMENT FOR THE SECURITY DEPOSIT: exclusively via bank transfer to the current account held in the name of the Composition with Creditors proceeding (\*Concordato preventivo\*), as specified by the Judicial Commissioner, with the payment reference “Procedura competitiva affitto” (Competitive lease procedure); the security deposit must be credited three days prior to the deadline for bid submission and must amount to at least 10 percent of the bid price to ensure payment verification at the time the envelopes are opened.” The security deposit paid by the winning bidder will be retained and applied as partial payment of the winning bid price; the security deposit paid by unsuccessful bidders will be refunded via bank transfer to the account from which it originated within ten days following the final award, subject to authorization by the Delegated Judge;

The security deposit must be paid into the Composition Proceeding's current account with the following details:

P.U. ALFATHERM S.P.A.  
BPER Banca, Milan branch, Via Colonna 2  
IBAN: IT34K0538701640000049278889 – BIC BPMOIT22XXX

“F) IRREVOCABILITY OF THE BID: the submitted bid is irrevocable. The award may be made to the highest bidder even if said bidder does not connect online on the day scheduled for the commencement of proceedings”;

**Purchase bids—including those required for participation in the auction—must be submitted exclusively electronically, following registration on the website [www.fallcoaste.it](http://www.fallcoaste.it).**

**It is therefore necessary to select the single lot, click the “Place a bid” button, and complete the required fields.**

**All tax liabilities and other charges—without exception—relating to the lease and sale of the business are to be borne entirely by the purchaser.**

“G) CONDUCT OF THE AUCTION: the electronic envelopes will be opened by the Judicial Commissioner—potentially in the presence of the company proposing the composition agreement—at

the date and time specified above; any delays regarding the indicated times shall not constitute grounds for invalidating the proceedings or for any party to lodge a complaint; the Commissioner, as the officer in charge of the procedure, having verified the regularity of the bids, will initiate the contractor selection process; bidders participate electronically by connecting to the portal of the entity managing the electronic contractor selection process—access to which was requested via a message sent at least thirty minutes prior to the start of proceedings to the certified email address indicated in the bid, accompanied by an invitation summary sent via SMS; should multiple valid bids be submitted for the lease and sale of the business, an auction based on the highest bid will ensue, lasting until 12:00 PM on the following day; during the auction period, each participant may submit higher bids (counter-bids), provided they meet the established minimum increment requirement; failure to meet this requirement renders the bid ineffective; should higher bids be submitted within the final 10 minutes of the auction, the auction will be automatically extended by a further 10 minutes to allow other participants to submit further counter-bids, and so on, until no further higher bids are submitted during an extension period; the final decision regarding the bids following the auction will be made no later than the day after its conclusion; the final award will be made by the judge presiding over the proceedings, based on the best bid received and the final report provided by the electronic auction manager; in the absence of higher bids, the contract will be awarded to the highest bidder; in the event of bids of equal value and the absence of counter-bids, the award will go to the bidder who submitted their bid first; the security deposit will be returned to any bidder who is not awarded the contract via a bank transfer to their account.” current from which it had been sent;

H) **PUBLICITY REQUIREMENTS:** The publicity formalities to be carried out by the Judicial Commissioner are as follows:

- a. Publication on the Ministry of Justice’s Public Sales Portal (\*Portale delle Vendite Pubbliche\*), where this order and the supporting documentation identified by the Judicial Commissioner to properly guide interested parties are available. Publicity on the Public Sales Portal must be carried out no later than 15 days prior to the deadline set for the submission of electronic bids; the statutory timeframe is thus reduced due to the urgency of conducting this competitive process, as adequately justified by the Judicial Commissioner in the opinion provided;
- b. Additional websites where the same documentation will be available are: [www.asteannunci.it](http://www.asteannunci.it), [www.astalegale.net](http://www.astalegale.net), and [www.astegiudiziarie.it](http://www.astegiudiziarie.it);
- c. The Judicial Commissioner shall transmit the same notice to major industry players (including the party that submitted the irrevocable offer and the two other companies that expressed an interest) as well as to Confindustria Lombardia, requesting that they disseminate it among their members in the sector, including those in neighboring regions.

Bidders may obtain clarifications regarding participation in the electronic competitive process from the Judicial Commissioner, as well as assistance with completing and submitting their bids from the operator managing the electronic auction, as indicated on the relevant portal.

### **III. ACCEPTANCE OF THE TERMS OF THE COMPETITIVE PROCEDURE**

Participation in the Competitive Procedure implies that Bidders acknowledge having fully reviewed the Notice and all documents available in the Data Room—and that the documentation contained therein is deemed sufficient for the formulation of the Offer (or that they have waived the right to review said documents at their own risk)—as well as having read and unconditionally accepted all terms and conditions and, in general, the entire content of the Notice.

The lease and subsequent sale shall take place on an "as-is" basis (in the factual and legal state in which the Business exists at the time of execution of the lease and sale agreement), including all existing rights regarding common areas, appurtenances, accessions, claims and rights of action, and active and passive easements.

It is specified that both the lease and the sale are made on a lump-sum basis (\*a corpo\*) rather than by measurement (\*a misura\*); that any discrepancies in measurements shall not give rise to any compensation, indemnity, or price reduction; and that the forced sale is not subject to statutory warranties regarding defects or lack of quality, nor may it be revoked for any reason. Consequently, the existence of any defects, lack of quality, or non-conformities regarding the asset sold—including issues related to applicable urban planning and building regulations, or burdens of any kind (such as those arising from the need to bring systems into compliance with current laws) that were not taken into account for any reason, even if latent or not highlighted in the appraisal reports—shall not give rise to any compensation, indemnity, or price reduction, as these factors were taken into consideration during the valuation of the assets.

#### **IV. DOMICILE OF THE JUDICIAL COMMISSIONER**

The domicile of the Judicial Commissioner is located in Milan, at Corso di Porta Vittoria 7 (the “Office”). For communications regarding the Competitive Procedure, the Judicial Commissioner designates the following certified email (PEC) address: cp1248.2025milano@pecconcordati.it.

#### **V. PUBLICITY**

This Notice is published at least 15 days prior to July 13, 2026, on the Public Sales Portal (\*Portale delle Vendite Pubbliche\*) as well as on the following websites: [www.asteannunci.it](http://www.asteannunci.it); [www.astalegale.net](http://www.astalegale.net); and [www.astegiudiziarie.it](http://www.astegiudiziarie.it).

#### **VI. EXHIBITS**

1. Composition plan (\*Piano di concordato\*)
2. Irrevocable offer from Boussol (in English)
3. Business valuation report prepared by Deloitte
4. Tangible fixed assets valuation report prepared by Surveyor Luca Mutti
5. Order of the Delegated Judge dated June 1, 2026
6. Confidentiality Undertaking letter to be completed and returned signed via certified email (PEC) for access to the data room

Milan, June 26, 2026

PU 1248/2025 – ALFATHERM S.P.A.  
JUDICIAL COMMISSIONER  
DANIELA ORTELLI