

**COURT OF VICENZA  
- INSOLVENCY SECTION -**

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**INSOLVENCY OF:** PEDRAZZOLI IBP SPA IN LIQUIDAZIONE [*in liquidation*]  
**PRESIDING JUDGE:** Mrs SILVIA SALTARELLI  
**LIQUIDATOR:** Mr GUERRINO MARCADELLA  
**CREDITORS' COMMITTEE:** Mr ALESSANDRO CAMPANA (Chair), Mr STEFANO DE BOSIO (lawyer), UNICREDIT SPA  
**INSOLVENCY ORDER** No. 30/2017 REGISTER OF JUDGMENTS DATED 31/03/2017, DEPOSITED ON 04/04/2017  
**INSOLVENCY REGISTER NO.:** 30/2017

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**RULES ON THE SALE OF SHARES IN A SWEDISH COMPANY BY COMPETITIVE  
SEALED-BID PROCEDURE**

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**I. OBJECT OF THE SALE.**

- The object of the sale is the shares (hereinafter the “Shares” or the “Lot”) sold in a single lot, as seen and approved, in the legal and de facto condition in which they exist, as a whole and not priced individually, without any guarantee of good and clear title and free from encumbrances and restrictions, owned by the above-named insolvent company and representing 70% (seventy per cent) of the share capital of the Swedish company named below (hereinafter also the “Subsidiary”): **“Pedrazzoli Aktiebolag”**, with registered office in Verkstadsgatan, 3 – Alingsås 44157 - Sweden, Swedish Companies Register number: 556441-3564; VAT: Se556441356401; Share Capital: 200,000.00 Swedish krona (SEK) fully paid up. Nominal value of the shares offered for sale: 140,000.00 Swedish krona (SEK).
- The Shares in the above-named company have been valued on the basis of an irrevocable undertaking to participate in this competitive procedure, given by a third party and secured by a deposit of € 30,000.00 (thirty thousand euros); said undertaking was received by the Liquidator on 12/10/2022 and was amended/replaced on 15/12/2022.

**II. IRREVOCABLE UNDERTAKING TO TAKE PART IN THIS COMPETITIVE PROCEDURE.**

- The Shares offered for sale are the subject of an irrevocable undertaking to take part in this competitive procedure for the related purchase at the starting price of € 150,000.00 (one hundred and fifty thousand euros).
- The party giving the undertaking has, as of the date of publication of the notice of this competitive procedure, already paid a deposit equal to 20% of the starting price.
- This deposit will be considered valid for participation in this competitive procedure, subject to the obligation for the party who paid the deposit to formally participate in the competitive procedure by submitting a bid in accordance with these Sale Regulations and to attend before the Liquidator on the day of the auction.

**III. NOTES ON THE OBJECT OF THE SALE.**

- Please note the following information.
  - a. The share certificates, numbered 1 - 1400 and representing 70% (seventy per cent) of the share capital of the Subsidiary, comprising the shares indicated in Art. I. of these Sale Regulations are - according to the Subsidiary's shareholders' register - the property of the insolvent company named above.

As the share certificates have not been materially recovered by the Liquidator, they were subject to the cancellation/annulment procedure required under Swedish law, as per the advertisement (advertisement ID: K355294/22) published at the Liquidator's request, on 16/06/2022. The cancellation/annulment procedure will end on 19/06/2023, by which time anyone holding the share certificates or who knows of their existence or who can provide information about them is asked to inform the Swedish Companies Register.

In this regard, the definitive sale of the Shares hereunder to the winning bidder is subject to the share certificates having been materially cancelled/annulled.

If the outcome of the procedure for the cancellation/annulment of the share certificates is that the Fallimento Pedrazzoli IBP Spa in liquidazione does not legitimately own the shares

- mentioned in Art. I. of these Sale Regulations, this competitive procedure will be cancelled and the deposits paid by the bidder will immediately be returned.
- b. The Subsidiary mentioned in Art. I. operates in the “*sale and purchase of machinery, mainly for the processing of sheet metal, and related activities*”.
  - c. The Subsidiary’s management board is a Board of Directors, which has responsibility for the management of the company, and comprises the following persons:
    - Fredriksson Sven-Ove (member of the Board of Directors, Chief Executive and Chairman);
    - Hammarstrand Lars Ingvar (member of the Board of Directors);
    - Blomfelt Yngve Thomas (substitute member of the Board of Directors).
  - d. The Fallimento Pedrazzoli IBP Spa in liquidazione, the majority shareholder which owns 70% (seventy per cent) of the share capital of the company Pedrazzoli Aktiebolag, has never approved the financial statements for the years ending 31/12/2016, 31/12/2017, 31/12/2018, 31/12/2019 and 31/12/2020, as it never received from the management board any notice to attend the annual meetings to give the relative approvals and, although the annual meeting was called to approve the financial statements for the year ending 31/12/2021, it did not approve them;
  - e. The Fallimento Pedrazzoli IBP Spa in liquidazione holds the financial statements of the company Pedrazzoli Aktiebolag, prepared in Swedish krona (SEK), for the following financial years:
    - the year ending 31/12/2019, with a report by the auditor Andreas Johansson;
    - the year ending 31/12/2020, with a report by the auditor Andreas Johansson;
    - the year ending 31/12/2021, with a report by the auditor Andreas Johansson.
  - f. The Fallimento Pedrazzoli IBP Spa in liquidazione also holds the provisional accounting situation of the company Pedrazzoli Aktiebolag, prepared in Swedish krona (SEK) and updated to 31/12/2022, which was provided to the Liquidator by the Chairman of the Subsidiary's Board of Directors.
  - g. On the date of the share sale, the financial situation of the Subsidiary indicates that there were no debts outstanding in the form of ‘shareholder loans’ to the majority shareholder, the Fallimento Pedrazzoli IBP Spa in liquidazione. The Fallimento Pedrazzoli IBP Spa in liquidazione does not appear to have any other claims against the Subsidiary.
  - h. If, following the award and/or sale of the shares in the Subsidiary mentioned in these Sale Regulations, it emerges that there are any new, prior or subsequent liabilities of an amount exceeding the amount indicated on the financial statements to 31/12/2021 and the provisional accounting situation updated to 31/12/2022, the selling company in liquidation will not in any way be obligated to pay such surplus amounts and the buyer may not claim any damages in the form of compensation for losses or a claim for restitution or reduction of the price;
  - i. Likewise, if, following the award and/or sale of the shares in the Subsidiary mentioned in these Sale Regulations, any instances of total or partial absence of assets emerge that precede or post-date the financial statements to 31/12/2021 and the provisional accounting situation updated to 31/12/2022, the selling company in liquidation will have no obligation whatsoever to respond in respect of such missing assets and the buyer may not claim any compensation for damages in the form of compensation for losses or a claim for restitution or reduction of the price;
  - j. The financial situation of the Subsidiary, according to the financial statements to 31/12/2021 prepared by the management board and certified by the auditor, is a positive net equity of SEK 4,067,389 equal to EUR 396,807 on the reference exchange date of 31/12/2021.

#### **IV. SALE PROCEDURE.**

- The sale of the aforementioned share will be conducted ‘without auction with the possibility of auction if there are multiple bidders’, by means of signed bids, under the following terms: The sale will take place in a single lot.

#### **V. STARTING PRICE AND RESERVE PRICE.**

- The starting price and reserve price is **€ 150,000.00 (one hundred and fifty thousand euros)**.
- Any bids below this minimum price will be disregarded and will not be considered when the bids are scrutinised.

#### **VI. TERMS AND CONDITIONS FOR THE SUBMISSION OF BIDS; CONTENT OF BIDS.**

- The bid, governed by these sale regulations, drafted in Italian and the contents of which are binding and irrevocable until the date of the sale as stipulated in Art. X., plus a further 270 (two hundred and seventy) days after that date, must be received in a sealed envelope at the Liquidator's offices in Via dei Poli, no. 29 - 36022 Cassola (province of Vicenza), no later than 12 noon on the day before the sale. The envelope must contain the bid signed by the bidder, together with a copy of the bidder's valid ID. If the bidder is a legal entity, it is necessary to enclose a copy of the updated *[Italian]* Chamber of Commerce Industry, Crafts And Agriculture record, or a certificate from a similar foreign-law institution (in this case the document must be translated into Italian in a translation sworn by the Court of Vicenza), indicating the powers of the entity placing the bid. In any case, the bid must also indicate a certified email address, searchable on the website 'www.inipec.gov.it', to which all communications pertaining to the sale hereunder should be sent. The envelope must also indicate - after verification - the name of the person actually placing the bid (this may be different from the bidder's name), the name of the judge responsible for the case, and the date and time of the sale. No other information should be included.

## **VII. FURTHER INFORMATION ABOUT THE CONTENT OF BIDS.**

- The bid must contain details of the amount offered and the date for payment of the balance of the sale price. This must not under any circumstances be later than the date on which the final Share purchase agreement is stipulated.
- If no date is indicated for payment of the balance of the sale price, the date will be considered to be before the date of the final Share purchase agreement and the payment must be made on a single occasion.
- The final purchase agreement must be drawn up before end of the period indicated in Art. XVI..
- The bid submitted by a person other than the person who accepted the obligation to participate in this competitive procedure with the irrevocable undertaking sent to the Liquidator on 12/10/2022 (amended/replaced on 15/12/2022) must also include a cashier's cheque made out to "Fallimento Pedrazzoli IBP SpA in liquidazione" as a deposit, equal to 20% (twenty per cent) of the price offered.

## **VIII. LOSS OF DEPOSIT PAID. FORFEITURE OF AWARD.**

- Please note that the Liquidator of Fallimento Pedrazzoli IBP Spa in liquidazione has the right to retain, as a penalty, the amount of any deposits paid:
  - i. by any bidders who do not attend before the Liquidator at the date and time stipulated for the sale and competitive procedure, if the sale is passed in (deserted);
  - ii. by the winning bidder, if the balance of the award price is not paid by the date set for the stipulation of the final share sale agreement.
- If the winning bidder is in one of the situations indicated in paragraphs a. and b. of this article, in addition to facing the consequences described, he will be declared by the judge responsible for the case to have forfeited the award, in which case the shares will be awarded to the second-highest bidder and the forfeited bidder will also be required to pay the Liquidator of Fallimento Pedrazzoli IBP SpA in liquidazione a cash penalty equal to the difference between the price offered and the lower price at which the Shares will be sold.

## **IX. ANNOUNCEMENT OF THE SALE.**

- On the date of the sale, the Liquidator must show that they have published the following notices: **1.** Online notice, to be published for at least 30 (thirty) days, with the sale regulations advertised on the following websites: [www.tribunale.vicenza.giustizia.it](http://www.tribunale.vicenza.giustizia.it), [www.astalegale.net](http://www.astalegale.net), [www.aste.com](http://www.aste.com). **2.** An advertisement in the national paper "Il Sole 24 Ore" and in a national Swedish newspaper, at least 30 (thirty) days before the date set for the sale, **3.** Posting on the public auction notices website "Portale delle Vendite Pubbliche" (PVP).

## **X. DATE, TIME AND PLACE OF THE SALE. PROVISIONAL AWARD.**

- The sale and any bidding competition will be held at 3:30 pm on 16 May 2023 at the Liquidator's offices in Via dei Poli, no. 29 - 36022 Cassola (province of Vicenza), Italy.
- At the agreed date and time, the Liquidator, after checking that the advertisements have been duly published, will open the envelopes and declare the names, amounts and characteristics of the bids received.
- If only one valid bid is received, the Liquidator will order the sale to be made to the single bidder.

- If there are multiple valid bids, the Liquidator will invite the bidders to conduct a competitive procedure to secure the highest bid, and will apply the criteria outlined below.
- If there is a competitive procedure, the bidders can make improved bids at intervals of € 2,000.00 (two thousand euros) higher than the best bid, at intervals of 1 (one) minute. If a minute passes since the last improved bid, without any further improved bids being made, the Liquidator will order the provisional award to the bidder who made the last bid.
- If the procedure cannot take place due to a lack of bids, the Liquidator will provisionally award the sale to the best bidder, based on the contents of the envelopes submitted.
- The Liquidator's award will be final, subject to the right of first refusal as provided for in the articles of association.

#### **XI. CRITERIA FOR ASSESSING THE BEST BID.**

- The bids will be assessed as follows: the highest bid will be preferred; if bids of equal amount are submitted, the one submitted earliest will be preferred.

#### **XII. RIGHT OF FIRST REFUSAL PROVIDED FOR IN THE ARTICLES OF ASSOCIATION. FINAL AWARD.**

- Article 12 of the Subsidiary's articles of association is reported in full below:  
*"If a share is sold to a non-shareholder, it must immediately be offered under a right of first refusal to the other shareholders, in a written notice to be sent to the Company's Board of Directors. At the same time, ownership of the share must be proven. If the sale is made for consideration, the agreed price must be indicated.*

*On receipt of the notice, the Board of Directors must immediately send a written communication to all those with a right of first refusal whose postal address is kept in the register of shareholders or otherwise known to the company, asking them to declare their intention to exercise their right by giving written notification to the company within two months from the date on which the Board of Directors is notified of the share sale.*

*If multiple rights-holders exercise their right of pre-emption, the award will be made by a notary public who will draw lots; however, if the share sale relates to multiple shares, they must be distributed equally, as far as possible, among all those who exercised the right of first refusal.*

*The sum to be paid if the right of first refusal is exercised is equal to the price, if a share was sold for consideration; otherwise, in the event of a dispute, it will be determined in accordance with the law (1999:145) by arbitration. The price must be paid within one month from the date of the decision.*

*If nobody exercises the right of first refusal within the legal terms or if the price is not paid by the stipulated deadline, the person who sent the notification of sale has the right to be listed as a shareholder".*

- In order to respect the aforementioned provision of the articles of association - which requires proof of possession of the shares, which in turn depends on the outcome of the process to cancel/annul the share certificates, which is destined to end on 19/06/2023 - the Liquidator will follow the procedure outlined below, after the provisional award, made in accordance with Art. X. of these Regulations:

- i. The Liquidator will wait until 19/06/2023 for the outcome of the procedure to cancel/annul the share certificates as specified in Art. III., paragraph a. of these Regulations.
- ii. After the share certificates have been cancelled/annulled, the Liquidator will, subject to the other shareholders' waiver of the right of first refusal as provided for in Art. 12 of the articles of association, immediately notify the Board of Directors of Pedrazzoli Aktiebolag and will inform them that a buyer for the shares indicated in Art. I. of these Regulations has been found, at a price equal to the provisional award price; the Liquidator will also offer the shares under a right of first refusal to the other shareholders, provide proof of possession, as resulting from the outcome of the cancellation/annulment procedure and ask the Board of Directors to take immediate action to ask the other shareholders to exercise their right of first refusal within 2 (two) months.
- iii. If one or more shareholders of Pedrazzoli Aktiebolag exercise their right of first refusal within 2 (two) months from the sending of the invitation mentioned in point ii., they will have the right to buy the shares offered for sale, instead of the winner of the provisional award, at a price equal to the provisional award price provided that they pay the price in full, according to the terms of Art. XVII., within 1 (one) month from the date on which the right was exercised.

- iv. If the other shareholders formally waive the right of first refusal provided for in Art. 12 of the articles of association, or if the right of first refusal is not exercised within 2 (two) months from the date of the invitation mentioned in point ii, or if the persons exercising that right have not paid the price within 1 (one) month from the date of exercise, the Liquidator will make the final award to the winner of the provisional award, in application of the provisions of Art. X., after sending written notice to the certified email address (PEC) indicated by the provisional award winner in accordance with Art. VI.

### **XIII. RETURN OF DEPOSITS TO UNSUCCESSFUL BIDDERS.**

- The deposits paid by any unsuccessful bidders will not be returned before the date of expiry of the irrevocability period as stipulated in Art. VI. above, unless the final share sale agreement has been made before that date. In such a case, the total deposits paid by any unsuccessful bidders will be immediately returned to them.

### **XIV. COSTS.**

- All the costs and taxes relative to the sale/award are to be paid exclusively by the buyer/winner of the award, and must be paid no later than the date of stipulation of the share sale agreement.
- The cost of removing any legal charges and adverse entries on the sold shares will be paid at the care and expense of the company in liquidation.

### **XV. INFORMATION TO ORGANS OF THE PROCEDURE.**

- The Liquidator will inform the judge responsible for the case and the Creditors' Committee of the outcome of the attempted sale.

### **XVI. STIPULATION OF FINAL DEED OF SALE.**

- The final share sale must take place within 60 (sixty) days from the date of the final award, made by the Liquidator, following completion of the procedure indicated in Art. XII., according to terms that under Swedish law will allow the transfer of ownership of the shares, after fulfilment of all the obligations imposed on the successful bidder, on the basis of the indications sent by the Liquidator by certified email to the certified email address indicated by the bidder in accordance with Art. VI.

### **XVII. QUANTIFICATION OF THE BALANCE OF THE SALE PRICE, TERMS AND CONDITIONS FOR PAYMENT.**

- The sum to be paid by the winning bidder to the Liquidator in settlement of the balance of the sale price, no later than the stipulated date, by cheque made out to "Fallimento Pedrazzoli IBP Spa in liquidazione" or by bank transfer into the account made out to the Liquidation Procedure (IBAN: IT97L088076026000000058544) will be calculated as the difference between the award price and the amount of the deposit paid.

### **XVIII. MANDATORY TERMS**

- The conditions imposed on the bidders and winning bidder are mandatory.

### **XIX. QUERIES AND EXPLANATIONS.**

- Interested parties can request information or clarification from the Liquidator at the certified email address of the procedure: '[f30.2017vicenza@pecfallimenti.it](mailto:f30.2017vicenza@pecfallimenti.it)', indicating the certified email address at which they intend to receive the additional documents permitted by law, or the explanations from the Liquidator. The Liquidator's explanations may not in any circumstances prevail over the sale regulations or the rules of procedure to be respected by the Liquidator and they are not binding on the Procedure, nor may they trigger any liability save in the case of fraud or gross negligence.
- On the date of publication of the notice, the Liquidator will file with the insolvency registry of the Court of Vicenza the documents to be consulted by the interested parties in relation to Pedrazzoli Aktiebolag, listed below:
  - Chamber of Commerce record of Pedrazzoli Aktiebolag (in the original Swedish language, translated into English and translated into Italian with a sworn translation);
  - Shareholders' Register of Pedrazzoli Aktiebolag - Swedish Companies Register number 556441-3564 registered on the Swedish Patents and Trademarks Office Register on 14/01/1992 (in English);

- Publication of the decision cancelling/annulling the shares, advertisement ID: K355294/22 (in the original Swedish language, translated into English and translated into Italian with a sworn translation);
- Financial statements for the year ending 31 December 2019, of Pedrazzoli Aktiebolag, not approved by the majority shareholder (in the original Swedish language, translated into English and translated into Italian with a sworn translation);
- Report of the auditor Andreas Johansson relative to the financial statements of Pedrazzoli Aktiebolag for the year ending 31 December 2019 (in the original Swedish language, translated into English and translated into Italian with a sworn translation);
- Financial statements for the year ending 31 December 2020, of Pedrazzoli Aktiebolag, not approved by the majority shareholder (in the original Swedish language, translated into English and translated into Italian with a sworn translation);
- Report of the auditor Andreas Johansson relative to the financial statements of Pedrazzoli Aktiebolag for the year ending 31 December 2020 (in the original Swedish language, translated into English and translated into Italian with a sworn translation);
- Financial statements for the year ending 31 December 2021, of Pedrazzoli Aktiebolag, not approved by the majority shareholder (in the original Swedish language, translated into English and translated into Italian with a sworn translation);
- Report of the auditor Andreas Johansson relative to the financial statements of Pedrazzoli Aktiebolag for the year ending 31 December 2021 (in the original Swedish language, translated into English and translated into Italian with a sworn translation);
- Provisional accounting situation of Pedrazzoli Aktiebolag, updated to 31/12/2022 (in the original Swedish language, translated into English and translated into Italian with a sworn translation);
- Articles of association of Pedrazzoli Aktiebolag (in the Swedish language, translated into English and translated into Italian with a sworn translation).

## **XX. PRESENCE OF BIDDER AT SALE HEARING.**

- The bidder must be present in person at the sale (if the vendor is a company, it must be represented by the legal representative or director delegated for that purpose), or by proxy issued to a representative with powers certified by a notary practising in Italy.

## **XXI. SPECIAL CONDITIONS APPLICABLE TO THE PARTY GIVING AN IRREVOCABLE UNDERTAKING TO TAKE PART IN THIS COMPETITIVE PROCEDURE.**

- The independent party who sent the Liquidator an irrevocable undertaking to take part in the sale procedure, as mentioned in Articles I. and II., is not exempted from the obligation to submit a bid in accordance with these Regulations. The independent party is only exempted from the obligation to include in the bid envelope a cashier's cheque made out to "Fallimento Pedrazzoli IBP SpA in liquidazione" by way of deposit, in a sum equal to 20% (twenty per cent) of the price offered.

## **XXII. IMPROVED BIDS**

- If a bid is received that exceeds the price offered by at least 10% (ten per cent), the Liquidator may in any event suspend the sale, as provided for in Art. 107 of the *[Italian]* Insolvency Act, provided that a deposit is provided for the improved bid, or alternatively a cashier's cheque is delivered to the Liquidator's offices in a sum equal to at least 20% (twenty per cent) of the improved bid, or a bank transfer of the same amount is paid into the bank account held in the name of the Liquidation Procedure (IBAN indicated in Art. XVII.).
- The amount of the deposit payable, together with the improved bid, may be calculated as the difference between 20% of the improved bid and the amount of the deposit already paid by the bidder in accordance with Articles II. and VII..
- If the sale is suspended, the Liquidator will order a new sale of the Shares, between the party that made the improved bid and all the parties who have already submitted a bid in accordance with these Regulations.

## **XXIII. REFERENCE TO LAWS.**

- In the event of any dispute not governed by these Regulations, reference will be made to the provisions of the Italian Insolvency Act or the provisions of the Italian Code of Civil Procedure that apply to sealed-bid auctions.

- The Italian version will prevail for the purposes of interpreting these sale regulations.  
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For more information, the interested parties can contact the Liquidator, Guerrino Marcadella, tel. 0424/514520, certified email address: '[f30.2017vicenza@pecfallimenti.it](mailto:f30.2017vicenza@pecfallimenti.it)'

Cassola (VI), 07/02/2023

LIQUIDATOR:  
Mr GUERRINO MARCADELLA

