

**COURT OF CUNEO**  
**Bankruptcy no. 28/19 57**  
**VIA BUSCA - COSTIGLIOLE SALUZZO - ITALY**  
**Supervising Judge: Dr. Rodolfo MAGRÌ**  
**Bankruptcy Administrator: Dr. Marco PAUTASSI**

**TENDER RULES**  
**AND NOTICE OF SALE**

The undersigned, Marco PAUTASSI, the administrator appointed in relation to bankruptcy proceedings no.28/19 filed on 25/09/2019, with offices at Piazza C. Sperino 1, in Savigliano, Italy, following approval by the relevant bodies of the liquidation plan,

**PREMISED**

On 03/05/2023 the Curator received an irrevocable purchase offer in the amount of euro 25,550.00 (said twenty-five thousand five hundred and fifty euro/00), in addition to legal charges and in addition to the commission on the sale due to Abilio S.p.A;  
the Procedure intends to initiate a sale experiment, setting as the basis for the auction the irrevocable purchase offer received, the procedures for the conduct of which are governed by these Tender Rules;

given that

**OFFERS FOR SALE**

The single lot - referred to as – **a 60% equity interest in ARTIMPIANTI MEXICO S.A. de C.V.** -  
property of the bankrupt company further described in this notice of sale.

**Description of the Single Lot**

The property for sale is an equity interest in ARTIMPIANTI MEXICO S.A. de C.V., corresponding to the 60% held by the bankruptcy estate of proceedings no. 28/19, filed by the Court of Cuneo with judgment dated 25/09/2019, registered at 57, via Busca in Costigliole Saluzzo (CN) - Italy.

By an instrument dated 14/09/1998, the company Artimpianti Mexico S.A. de C.V. was established under the legal form of a Sociedad Anonima de Capital Variable, with registration code 54457/Monterey Registry, registered on 16/09/1998, VAT no.: AME980916C15.

Artimpianti de Mexico S.A. de C.V. has its registered office at no.203, Privada Micro, Parque Industriel Politek, C.P. 66017 - Garcia Nuevo Leon (Mexico).

The purpose of the company is the design and development of aluminium smelting plants (both new-build and the updating of old plants) for both manual and fully automated casting systems. Its in-house technical staff are able to perform 3D design as well as provide simulations of cycle times and processes using all major applications. It undertakes hardware, software, mechanical, and fluid design work, providing "turnkey" systems that meet CE and UL certification standards.

Artimpianti Mexico is 59.999% owned by the bankrupt Snc with registered office at 57, via Busca in Costigliole Saluzzo (CN) - Italy - and 0.001% by the bankrupt shareholder resident in Italy; and the remaining 40% by shareholder "-name omitted-", resident in Italy. The bankruptcy estate acquired the equity of the bankrupt Snc as well as the smallest shareholder's equity for a total equity value of 60%.

Based on the documents annexed to the "name omitted" bankruptcy application made by the company itself and filed by lawyer Marco Andrighetti Formaggini, the equity interest held in the Mexican company was valued at approximately € 600,000.00, as per the annexed documents.

**The 60% equity interest in Artimpianti Mexico S.A. de C.V. is further described in the annexed report,** which shows the results of the preliminary legal advice drawn up by RLVT Associazione Professionale law firm with registered office at no. 12/A, via Avogadro, Turin - Italy - in collaboration with Calderon Gonzalez y Asociados SC law firm - with registered office at no. 400-701, Campos Eliseos, Col. Lomas de Chapultepec, C.P. 11000 - México-, highlighting that the composition of the share capital of Artimpianti Mexico is subdivided as follows (all amounts in M\$ (Mexican Dollars)):

Shareholders	"A" shares	"B" shares	Capital Increase	Total	Equity %
Bankrupt SNC	59.999	357,089	7,592,729	8,009,817	60%
Bankrupt shareholder	1			1	
Name omitted shareholder		278,059	5,061,819	5,339,878	40%
<b>TOTAL</b>	<b>60.000</b>	<b>635,148</b>	<b>12,654,548</b>	<b>13,349,696</b>	<b>100%</b>

In terms of the composition of the share capital, it should be observed that:

- i) Type "A" shares constitute the "fixed" capital. They may be sold to third parties, but they may not be redeemed by the company;
- ii) Type "B" shares constitute the "variable" capital. They may be sold to third parties and they may be redeemed by the company.

Therefore, the bankrupt Snc holds no. 59,999 type "A" shares, as shown in the instrument of incorporation dated 14/09/1998, as well as no. 7,949,818 type "B" shares, as shown in the annexed capital increase

resolutions. Among the type "B" shares owned by the bankrupt company, no. 840,000 shares were used for the establishment of the company **Artcubing S.A. de C.V.**, VAT no.: ART121008M38, with registered office at 205, Privada Micro, Parque Industrial Politek, C.P. 66017 -Garcia Nuevo Leon (Mexico).

With effect from 17/09/1998, a new shareholder, "name omitted", subscribed 40,000 type "B" shares for an amount of M\$ 40,000. Subsequently, on 27/10/2005, these shares were transferred by donation to Mr. "name omitted" (current shareholder). Since then, the share capital of Artimpianti Mexico has been held 60% by the Snc and 40% by Mr. "name omitted". From September 1998 until today (based on the documents available to the bankruptcy administrator), it appears that further capital increases relating to type "B" shares have been made.

Given the shareholder structure, the tax return for the year 2018 of the company Artimpianti Mexico shows that the Net Equity as of 31/12/2018 amounted to M\$ 20,875,338 and consisted in the following (amounts in M\$):

<b>Assets</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Shareholder payments	13,349,696	7,170,863	7,170,863
Capitalisation		4,320,100	4,320,100
Payments for future capital increases	5,712,033	7,570,766	7,570,766
Reserves and retained earnings	2,809,696	1,585,903	-461,272
Profit (loss) for the reporting period	-996,087	1,223,793	2,047,175
<b>Net assets</b>	<b>20,875,338</b>	<b>21,871,425</b>	<b>20,647,632</b>

Considering an exchange rate of € 1.00 = M\$ 24.29 as of 17/12/2020, the net assets of Artimpianti Mexico as of 31/12/2018 were equal to € 859,421.08, subdivided as follows between the two shareholders:

Bankrupt SNC	<b>Euro</b>	<b>515,652.65</b>	60% stake
Shareholder "Name Omitted"	<u>Euro</u>	<u>343,768.43</u>	40% stake
<b>Total</b>		<b>859,421.08</b>	

It is observed that there is no evidence available in relation to who, among the shareholders of company Artimpianti Mexico, made the "Payments for future capital increases" (M\$ 5,712,033), therefore, they have been calculated proportionally to the shares held by each of the shareholders. It is acknowledged that if such payments were not made by the shareholders proportionally to their shares, such payments should be assigned to those who made them.

## **OWNERSHIP OF THE SINGLE LOT**

It is specified that it is the bidder's responsibility to check the financial circumstances and the income related to the equity held in Artimpianti Mexico S.A. de C.V., as shown in the report drawn up by the RLTV law firm based on the documents gathered by the bankruptcy administrator as well as those acquired from

Mexican databases for the years 2016-2017-2018. The bankruptcy estate does not guarantee any correspondence between the accounting data and the actual data which may be assessed on site by the bidder.

#### **ESTIMATED VALUE**

Euro 516,000.00 (five hundred and sixteen thousand/00).

#### **SELLING PRICE**

The basic auction price for the purchase of the equity interest in the amount of 60% (of which 55.999% pertaining to the bankrupt Snc and 0.001% pertaining to the bankrupt shareholder) in the company Artimpianti Mexico S.A. de C.V. is set at **€ 25.550,00 (twenty-five thousand five hundred and fifty/00)** plus legal taxes. Bids below the basic auction price are not allowed.

#### **TERMS AND CONDITIONS OF SALE OF THE EQUITY INTEREST**

- 1) Sales are carried out without auction pursuant to art. 107, paragraph 1, and paragraph 4 of the L.F. and are delegated to Abilio S.p.A., registered office: Faenza, no. 6, via Galileo Galilei, Italian Tax code/VAT no. 02704840392, where bidders can request to view the documents and the legal report drawn up by the Calderon Gonzalez y Asociados SC law firm and anything else needed in order to make their bid, bearing all responsibility for it, in addition to collecting the necessary information on the portal [www.industrialdiscount.it](http://www.industrialdiscount.it), such checks representing the assessment based on which bids shall be submitted, exempting the administrator from any liability in this regard.
- 2) The equity interest is sold, in fact and in law, as is, according to the current state of the assets constituting such equity and to the state in which they are found at the time of sale, with any related obligations, charges, fees, constraints under the law in force in the country where the investee company is based, with no guarantees provided by the bankruptcy estate and with express exemption of the same from any liability claimed by the purchaser following the purchase of the equity due to any refusals, termination of contracts by suppliers, issuance and/or takeover of authorisations, licenses, permits, etc.

In this regard, it is hereby specified that the bidder is exclusively responsible as regards any obligation relating to information or assessment on site for the entirety of that highlighted by the administrator in this notice of sale as well as in the annexed expert report as the administrator has not been able to ascertain, specifically, whether in quantitative or qualitative terms, the 60% stake

of the corporate business acquired by the bankruptcy estate.

The valuation of the stake was determined based on the accounting data extrapolated from the tax returns for the tax years 2016-2017-2018.

Therefore, bidders must verify on site, at their own expense, care, charges and responsibility, each and every detail represented in this notice of sale in relation to the company structure, both in terms of its taxation as well as its finances and income, whilst declaring themselves as being aware of all potential risks and/or events which may reduce the value of the equity interest at the time of the transfer and/or subsequently.

The bankruptcy estate may not be held liable for facts or events, payables or receivables of any kind which may lead to a reduction in the equity value.

3) Irrevocable purchase bids relating to single assets or groups of assets among those included in the stake shall not be considered; any bid shall be made exclusively in relation to the entire equity referred to in this notice of sale. No further elements provided by the bidder shall be evaluated.

4) This sale must be considered final and not subject to any rules concerning guarantees for defects or lack of quality, nor may it be revoked for any reason whatsoever. The existence of any defect, lack of any quality, inconsistency or discrepancy, even if not considered, hidden or howsoever otherwise not highlighted in the documents made available to the bankruptcy estate, shall not give rise to any basis for compensation, indemnity or price reduction, as it is acknowledged that this has been taken into account in the calculation of the sale price. Furthermore, the bankruptcy estate shall neither be responsible for claims by third parties, nor for the termination of any contracts. Furthermore, the sale shall take place without the bankruptcy estate providing any guarantees as to the actual qualitative and quantitative features of the equity of the investee company, which therefore is assumed as a risk borne by the buyer, and similarly in relation to any contingent liabilities which may occur between the date on which the proposal is formulated and the date on which the sale is executed.

5) The bidder accepts the risk that one or more elements and/or rights involving the stake, and/or one or more assets constituting the company representing the underlying asset of the equity investment in question, may have already been the subject, or may be in future be the subject, of a claim, restitution or separation by third parties.

6) The buyer shall not be entitled to any reduction in price and/or compensation for damage and/or to the termination of the transfer contract against the bankruptcy estate, if one or more rights included in the equity investment to be transferred should actually form the property of a third party and/or be encumbered, in whole or in part, by the rights of third parties, and as such, any related liability on the part of the bankruptcy estate in this regard is excluded.

- 7) The purchase bids submitted for the sale without auction shall be irrevocable for 150 days, except in the cases referred to in art. 571 c.p.c. [Italian civil code]
- 8) The purchase bids are ineffective if they are more than 1/4 lower than the price established in the notice of sale, if the bidders do not pay a deposit or if they make a payment of less than 10% of the offered price.

The bidder acknowledges and expressly accepts that, by signing this notice of sale, they undertake to accept and consider binding the terms and conditions of sale contained and provided for therein.

### **BIDS AND PARTICIPATION PROCEDURES**

- Purchase bids may be submitted according to one of the following alternative procedures:
  - in a sealed envelope, by registered mail with acknowledgment of receipt, **at the administrator's office** in Savigliano, **piazza C. Sperino 1, Italy, by 12am on 6 July 2023.**
  - by certified e-mail, to the address **f28.2019cuneo@pecfallimenti.it** , **by 12am on 6 July 2023.**  
Please note that, in any case where a bid is sent by certified email, it is compulsory that the documents attached and contained within the certified e-mail message are signed with a digital signature.
- The envelope or the subject of the certified e-mail communication (in case of submission of the bid by certified e-mail) must only bear the words "Fallimento n. 28/19 Curatore Marco Pautassi Offerta per acquisto Lotto Unico".
- The purchase bid, subject to €16 stamp duty (in case of submission by certified e-mail, the stamp duty can be paid electronically), must include:
  - a) Natural persons: surname, first name, place and date of birth, tax code, domicile, telephone number, any e-mail or certified e-mail address. A photocopy of the bidder's identity document must be annexed.
  - b) Legal persons: company's registered name, registered office, tax code and VAT no., certified e-mail address as well as the surname, name, place and date of birth, tax code of its legal representative. Also required and which should also be annexed are a copy of the certificate or of the extract from the register of companies bearing a date of issue not earlier than 30 days with respect to that of the submission, a photocopy of the identity document of the person who signed the bid on behalf of the company and who is going to take part in the tender, and, if they are a person other than the legal

representative, a copy of the instrument showing the assignment of the relevant powers.

- c) The indication of the Single Lot "60% equity interest in ARTIMPIANTI MEXICO S.A. de C.V."
- d) The indication of the price offered which may not be lower than the minimum price indicated in the notice of sale, under penalty of exclusion of the bid due to ineffectiveness.
- e) A sum equal to **10% of the price offered as a deposit**, paid directly to the current account of Abilio S.p.A. by bank transfer.
- f) The deadline for the payment of the balance, which may not be, in any case, more than thirty days from the award date.
- g) A statement confirming the liability for any charges and/or expenses connected with the transfer, including taxes and notary fees.
- h) An express statement of having read the call for bids, the expert estimate with all the relative attachments and of fully accepting all the terms and conditions, in particular the obligations regarding information and verification of the business borne by the bidder and the purchase of the stake as is.
- i) The commitment to pay Abilio S.p.A. the fee, which will be calculated as the 10% percentage of the hammer price **within 30 days of the award**.
- j) A copy of the bank transfer receipt included in the same sealed envelope, for an amount equal to 10% of the offered price, as a deposit paid to the account of Abilio S.p.A.. If the documents are sent by certified e-mail, the deposit may only be paid by bank transfer to the account in the name of Abilio S.p.A., IBAN: IT65P0339512900052001112664

- The currency for banking operations is deemed expressed exclusively in Euro.
- Once submitted, the bid may not be withdrawn.
- Bids from persons to be named are not allowed.
- **The envelopes will be opened on 7 July 2023 at 10am at the administrator's office located at piazza C. Sperino 1, in Savigliano. Bidders have the right to be present. In the case of just one single valid bid, the property shall be deemed to have been awarded to the person indicated in the bid itself for a price not lower than the minimum bid as identified above.**
- In the case of more than one valid bid, a tender process shall take place based on the highest bid received. In particular, NEPRIX SRL shall enable bidders on the [www.industrialdiscount.it](http://www.industrialdiscount.it) website, according to the procedures set out in this notice and based on the indications provided by the administrator.
- The first bid shall automatically be assigned to the highest bidder or to the person who first submitted the bid, where more bids of equal value were received.

- The ascending price auction shall start on **10 July 2023 at 3pm** and shall end on the same day **at 5pm and** only qualified bidders shall take part.
- The ascending price auction provides for bids to be raised by a minimum of **€ 10,000.00 (ten thousand/00)**.
- To ensure maximum competitiveness and ensure maximum profitability to the bankruptcy estate, online auctions are subject to the "Time Extension" rule; this means that if the potential buyer places a bid during the last 5 minutes of the auction, the auction shall be extended for further 5 minutes, thus allowing other competitors to bid. For this reason, it is not possible to establish a fixed closing time for the auctions.
- The administrator may suspend the sale if an irrevocable purchase bid is received within ten days from the date of the award for an amount of no less than ten percent more than the hammer price pursuant to art. 107, paragraph 4, L.F.
- Deposits shall be returned to the unsuccessful bidders by bank transfer directly by Abilio S.p.A..
- In the event of refusal of the successful bidder to enter into the binding private agreement within the term referred to above at point f), or of their non-appearance on the date scheduled for the execution before the notary as designated above, the award shall be deemed automatically revoked and the deposit received in connection with the bid shall be retained, in full and finally, by the insolvency administration as compensation, subject to compensation for greater damages.

#### **FULFILLMENTS AND PAYMENT OF THE AWARD PRICE**

1. The sale of the stake shall take place through an **authenticated private binding agreement** between the parties to be drawn up before the notary appointed in Italy by the bankruptcy estate, **within 30 days from the date of award**, as resulting from the minutes.

On this occasion, the award price, minus the deposit already paid, must be paid by bank transfer to the current account in the name of the bankruptcy estate. The bank details are notified by the administrator, with warning that, in the event of default, the deposit shall be retained as a penalty, with consequent cancellation of the award. The agreement shall cover the issuance - in its adequate forms - of a specific authorisation and power of attorney to be used on behalf of the successful bidder for the execution of the deed of transfer of the stake before a notary - or equivalent procedure - identified in Mexico.

The **notarial act** of transfer of the stake in Mexico shall be executed - by the successful bidder - no later than **60 days from the payment of the balance**.



The text of the act of transfer to be drawn up in Mexico must be previously expressly approved by the bankruptcy estate.

The successful bidder expressly accepts to bear all charges related to and connected with the procedure for the transfer of the stake in Mexico, and in particular, any additional charge which may arise from the need to obtain recognition in Mexico of the existence of the bankruptcy estate.

2. Also in relation to the above, notary fees, tax transfer and other expenses, including the mandate with power of attorney for the execution of the act of transfer in Mexico, are deemed to be the exclusive and full responsibility of the successful bidder/buyer.
3. With the award, the bidder undertakes to pay, at the same time as the signing of the private agreement authenticated by the notary referred to above at sub.1), the registration tax and, in general, all charges and taxes related to the transaction in accordance with the applicable provisions in Italy and Mexico, as well as all expenses, including the notary fees, owed in Italy and in Mexico for the execution of the transfer of the stake. To this end, the bankruptcy estate shall determine the amount of a suitable presumptive **deposit** to be paid to the bankruptcy estate **within 20 days of the award**, from which - subject to adjustment - all the amounts paid for the above charges shall be deducted, leaving the final balance, which is to be paid by the successful bidder, if such balance is negative, or shall be refunded to them, if such balance is positive.
4. The sale shall be legally effective only and exclusively after the transfer is entered into validly, according to the law applicable in Mexico, which must take place there **within 60 days from the date of entering into the binding notarised private agreement**.

However, the award is subject to Italian law, as any relationship between the successful bidder and the bankruptcy administration will be. For any dispute, the Italian judicial authority and the Bankruptcy Court of Cuneo shall have exclusive jurisdiction.

5. As for the commission owed to NEPIX SRL, this must be paid within 30 days of the confirmation of the award by the Bodies administering the bankruptcy estate directly by bank transfer made out to Abilio S.p.A., IBAN: IT65P0339512900052001112664; it is hereby specified that the payment of the commission represents a requirement for the completion of the sale. It is also specified that such payment must necessarily and compulsorily be made from a current account in the name of the successful bidder.

Published on the portal of the Italian Ministry of Justice under the section "Portale delle vendite pubbliche" (portal of public sales); on the following websites: [www.astegiudiziarie.it](http://www.astegiudiziarie.it); [www.tribunalecuneo.it](http://www.tribunalecuneo.it); [www.giustizia.piemonte.it](http://www.giustizia.piemonte.it) and newspapers: La Guida, L'Unione Monregalese, Corriere di Saluzzo, La Fedeltà, Il Sole 24 Ore, El Economista, as well as on the following online portals: [www.industrialdiscount.it](http://www.industrialdiscount.it),

[www.realestatediscount.it](http://www.realestatediscount.it), [www.venditegiudiziarieitalia.it](http://www.venditegiudiziarieitalia.it); [www.fallimenti.it](http://www.fallimenti.it) and [www.annunciindustriali.it](http://www.annunciindustriali.it)  
In case of any discrepancy between the text of this notice and any other form of publication written in a foreign language, the original Italian version shall prevail.

For any further information regarding the sale and how to take part in the bidding procedure, please contact Abilio S.p.A., via Galileo Galilei 6, Faenza, tel. +39.0546046747, e-mail: [gianluca.giardini@abilio.com](mailto:gianluca.giardini@abilio.com)

Savigliano, on 05/05/2023

The administrator  
Dr. Marco Pautassi



Annexed

- 1) Bankruptcy Judgment no. 31/19 of the Court of Cuneo in relation to Bankruptcy no. 28/19
- 2) Certificate of incorporation of Artimpianti Mexico S.A. de C.V. dated 14/09/1998
- 3) Report drafted by INNOLVA on the company Artimpianti Mexico
- 4) Extract from the bankruptcy application made by the company itself
- 5) Report drafted by RLTV Associazione professionale legal firm
- 6) Capital increase resolution of 17/09/1998
- 7) Capital increase resolution of 18/05/2001
- 8) Capital increase resolution of 27/10/2005
- 9) Capital increase resolution of 11/11/2006
- 10) Capital increase resolution of 17/12/2010
- 11) Capital increase resolution of 14/01/2011
- 12) Capital increase resolution of 28/12/2012