

**The Designated Judge**

Having regard to the proceeding promoted by Rizzani de Eccher S.p.A., Chrysas S.c. a r.l., Desium S.c. a r.l., and Sacaim S.p.A. with a unitary application filed on February 4, 2026, aimed – as a group – at accessing a crisis and insolvency regulation tool, with reservation to file the documentation pursuant to Art. 44(1) of the Italian Insolvency and Crisis Code (hereinafter "CCII");

Having regard to the decree of February 12, 2026, granting the time limit and appointing the Judicial Commissioners, the separate order of the same date confirming the protective measures, and the order of April 27, 2026, issued by the Court in collegial composition, extending the time limit;

Having read the application for the granting of precautionary measures pursuant to Art. 54(1) of Legislative Decree No. 14 of January 12, 2019 (hereinafter "CCII"), filed on June 8, 2026, in the interest of Rizzani de Eccher S.p.A., Chrysas S.c. a r.l., Desium S.c. a r.l., and Sacaim S.p.A.;

Having read the favourable opinion rendered by the Collegium of Judicial Commissioners on June 8, 2026 (doc. 27 of the application);

Deemed its own jurisdiction and the existence of the prerequisites to rule without prior adversarial proceedings (*inaudita altera parte*);

has issued the following

**DECREE**

**I. Course of the Proceeding**

1. By petition filed on February 4, 2026, Rizzani de Eccher S.p.A. ("RdE"), Chrysas S.c. a r.l. ("Chrysas"), Desium S.c. a r.l. ("Desium"), and Sacaim S.p.A. ("Sacaim"; jointly, also the "Applicants" or the "Group") requested, pursuant to Arts. 40, 44, and 284 CCII, access to a crisis and insolvency regulation tool, manifesting the intention to submit, within the assigned time limit, a proposal for a Group Preventive Composition with business continuity (*concordato preventivo di gruppo in continuità aziendale*). The petition was registered in the companies' register on February 11, 2026 (for RdE, Chrysas, and Desium) and on February 12, 2026 (for Sacaim).
2. By decree of February 12, 2026, the Court granted the Applicants a term of sixty days to file the composition proposal with the plan, the attestation of truthfulness of data and feasibility, and the documentation pursuant to Art. 39(1) and (2) CCII, and appointed Prof. Alessandro Danovi, Dr. Andrea Bonfini, and Avv. Massimo Simeon as Judicial Commissioners.
3. By separate order of the same date, the Court granted the request for confirmation of the protective measures, establishing their duration at four months, with the standard inhibitory content barring executive and precautionary actions against the Applicants' assets and the goods and rights through which the business is conducted, the suspension of statutes of limitations and prevention of forfeitures, as well as the prohibition of issuing a judgment opening judicial liquidation or ascertaining the state of insolvency. Such measures expire on June 11, 2026.

4. By order of April 27, 2026, the Court, sitting in collegial composition, extended the term for filing the proposal, the plan, the attestation, and the documentation pursuant to Art. 39(1) and (2) CCII by an additional sixty days – and thus until June 19, 2026.
5. With the application in the epigraph, the Applicants, noting the advanced stage of preparation of the plan and proposal, requested the granting of precautionary measures pursuant to Art. 54(1) CCII, articulating the claim in a graduated manner: primarily, an injunction against all creditors against the initiation and continuation of enforcement and precautionary actions on the entire assets and goods/rights used for business operations, as well as against the acquisition of priority rights unless agreed upon with the companies; in the first subsidiary, the same injunction limited to the goods and rights essential for business continuity, analytically indicated for each company; in the further subsidiary, the same injunction limited to creditors holding an enforceable title or who have served a writ of execution, identified in docs. 19-22. In any case, the Applicants requested the ruling *inaudita altera parte*, authorization for notification forms pursuant to Art. 151 of the Italian Code of Civil Procedure (CPC), and confirmation of the order following adversarial proceedings.
6. The Collegium of Judicial Commissioners, seized of the application, rendered a favourable opinion on the same date for the granting of the requested measures.

## **II. On the Admissibility of the Precautionary Application**

7. The application is admissible. Art. 54(1) CCII allows a debtor who has accessed a crisis regulation tool to request the precautionary measures that appear, according to the circumstances, most suitable to provisionally ensure the implementation of the homologation decrees of crisis and insolvency regulation tools and the opening of insolvency proceedings (in coherence with the definition in Art. 2, lett. q, CCII). The prerequisite for such protection is, therefore, solely the pendency of the unitary proceeding.
8. This prerequisite exists in the present case. The unitary proceeding has indeed been pending since the filing of the access application submitted, with reservation for subsequent integration, pursuant to Art. 44 CCII. The so-called booking application (*domanda prenotativa*) is not a preparatory act for a future claim: it is already the application for access to the crisis regulation tool, which the subsequent filing of the proposal, plan, and documentation is destined to integrate and complete, without the need for a new proposition. It follows that, in the interval between the filing of the application with reservation and the filing of the proposal and plan, the proceeding is fully pending, and the debtor can avail itself of precautionary protection. This interpretation, already preferable in the original framework of the Code, found express confirmation in Legislative Decree No. 136/2024, which recognized the debtor's faculty to request precautionary measures even after the proposition of an application with reservation.
9. The prior enjoyment of protective measures by the Applicants does not, in itself, preclude the admissibility of the precautionary application. On a factual level, RdE – having cumulated the 240 days of protection enjoyed in the previous negotiated composition of the crisis and the further four months of protection confirmed in the present proceeding – has exhausted the maximum term of twelve months of overall duration of protective measures provided by Art. 8 CCII; Chrysas, Desium, and Sacaim, who enjoyed only the protective measures confirmed for four months by the order of February 12, 2026, instead retain a residual margin. This diversity

of position pertains to the merits of the application, and will be discussed below (*infra*, §§ 12-27); however, it does not translate into a different admissibility regime, nor does it require the companies to pursue differentiated paths of protection. The application is proposed jointly for the entire Group, in coherence with the unitary nature of the proceeding and the logic of group restructuring, admitted insofar as it is suitable to ensure a better satisfaction of creditors: a logic that requires aligning also the protection needs of the assets of the individual companies. The faculty of companies that still have it available to request the extension of protective measures pursuant to Art. 55(4) CCII remains expressly without prejudice.

### **III. On the Temporal Gap and the "Bridge" Function of the Measure**

10. The application moves from an objective fact: the term for filing the proposal and plan, extended to June 19, 2026, expires eight days after the cessation of the effects of the protective measures, set for June 11, 2026. In this interval, the Applicants' assets would remain exposed to the executive and precautionary initiatives of individual creditors, before the companies can request – as by law they can only do after filing the proposal, plan, and documentation pursuant to Art. 39(3) CCII – the so-called atypical protective measures under Art. 54(2), third period, CCII.
11. The requested precautionary measure therefore has an exclusively interim, "bridge" function: it is destined to cover the brief interval separating the expiration of the protective measures from the moment in which, upon filing the proposal and plan, the companies will be able to request asset protection in the forms of Art. 54(2), third period, CCII. This interim character does not depend on how the Applicants have qualified their application: it is the applicable discipline that assigns an intrinsically limited duration to the measure. Its effects are, in fact, destined to cease at the hearing for the appearance of the parties, set for the confirmation, modification, or revocation of this decree, and in any case to be absorbed or superseded by the developments of the proceeding: the events that mark this temporal limit will be analytically indicated in § 32.

### **IV. On the Duration Limit pursuant to Art. 8 CCII and the Admissibility of Precautionary Measures with Protective Content**

12. It is necessary to address the issue of whether the granting of precautionary measures with a substantially protective content is compatible with the twelve-month limit that Art. 8 CCII places on the overall duration of protective measures. Strictly speaking, the issue arises only for RdE, the only company to have exhausted this term.
13. A first order of considerations pertains to the genesis of the temporal gap that the measure is called to cover. When, by the order of February 12, 2026, the protective measures requested with the petition pursuant to Art. 44 CCII were confirmed, their duration was set at four months: a duration substantially equal both to the residual margin grantable to RdE pursuant to Art. 8 CCII, and to the maximum duration – sixty days, extendable by a further sixty – of the term assignable pursuant to Art. 44 CCII for the preparation of the tool. Quantitatively, therefore, the maximum extension of protection and the maximum extension of the filing term had been conceived as coinciding, and it was reasonable to expect them to expire together. This did not happen; but not because the companies were granted broader protection than permitted. The two terms, of equal width, expire on different days only because they run from different moments: the duration of the protective measures runs from the registration in the companies' register of the application, while the term for filing the proposal and plan runs from the registration of the order granting

it. It follows that the precautionary application is not aimed at procuring broader protection for the Applicants than the maximum allowable, but solely at recomposing a misalignment generated by a lack of coordination between the starting dates of two terms which, for systemic coherence, should have proceeded in tandem. The misalignment is further accentuated by the non-perspicuous choice of the legislator to express the terms sometimes in months (Arts. 8 and 55(3) CCII) and sometimes in days (Arts. 19(5) and 44 CCII): units of measure which, also due to calculation rules, do not perfectly coincide. Under this profile, the requested precaution appears as the tool for a mere realignment, and not as a surreptitious circumvention of a no longer extendable deadline.

14. A second and concurrent order of considerations pertains to the systematic collocation of the so-called atypical protective measures provided by Art. 54(2), third period, CCII, to which the measure requested here is functionally pre-ordered to connect. In the architecture of the Code, such measures constitute a category with its own statute, distinct from that of the protective measures contemplated in the first period of the same Art. 54(2); and multiple normative indices give account of this, which it is convenient to examine in detail.
15. The first index pertains to the prerequisites. The measures provided by the third period of Art. 54(2) CCII can only be requested after the filing of the proposal, plan, or agreements, accompanied by the documentation pursuant to Art. 39(3) CCII. They therefore operate when the debtor is no longer in the phase – assisted by the semi-automatic stay – of preparing the tool, but within a fully established insolvency proceeding since the booking application, whose outcome is now remitted to the scrutiny of the judge.
16. The second index pertains to the content. The formula "measures, also different from those referred to in the first period" literally admits that the measures requested pursuant to the third period of Art. 54(2) CCII can reproduce the inhibitory content typical of the standard stay. If this were not the case – if, that is, they could only have different contents – the provision of Art. 55(2), last period, CCII, which specifically deals with the hypothesis in which the measures requested pursuant to the third period have the same content as those of the first period, to exclude in that case the application of the procedure dictated by the same paragraph 2, would be deprived of object. It must also be noted that Legislative Decree No. 136/2024 expunged from the text of the third period the qualification of "temporary", which instead continues to characterize, in the general definition of Art. 2, lett. p), CCII, the protective measures properly so called.
17. The third index pertains to the function. The measures of the first period of Art. 54(2) CCII serve to allow the maturation, sheltered from the individual initiatives of creditors, of a tool still in the process of elaboration: this is the function that the annual term of Art. 8 CCII safeguards. The measures of the third period instead fulfil a different task: ensuring that the now filed tool can proceed to homologation and find implementation. This is the same instrumentality that Art. 2, lett. q), and Art. 54(1) CCII assign to precautionary measures.
18. From the three indices a precise consequence is drawn. If the operativity of the measures provided by the third period of Art. 54(2) CCII were subordinated to the continuing capacity of the term of Art. 8 CCII, the provision would be deprived of function precisely in the segment – subsequent to filing and prior to homologation – for which the 2024 legislator deliberately shaped it: in that phase, in fact, the annual term is usually already eroded, if not entirely consumed, by

the protection enjoyed in the negotiated composition and in the booking phase. It must therefore be concluded that atypical protective measures are placed outside the computation of the maximum term that Art. 8 CCII dictates for protective measures properly so called.

19. From this conclusion a corollary follows that closely concerns the position of the individual Applicants. If atypical protective measures are not subject to the computation of the annual term, the circumstance that RdE has entirely consumed that term does not place it in a worse position compared to the other companies of the Group. The exhaustion of typical protection does not close, for RdE, the path to asset protection: it marks, on the contrary, exactly the point at which the tool specifically designed by the legislator for the phase subsequent to filing becomes operative, namely the atypical protective measure. And it is to this tool that the precaution requested here is pre-ordered, as a simple temporal link. It follows that the circumstance that Chrysas, Desium, and Sacaim still have a residual margin of typical protection, while RdE no longer does, assumes no relevance: with the filing of the proposal and plan, all companies converge towards the same safeguard, and the bridge measure serves each of them identically.
20. This reconstruction does not collide with the restrictive precedents issued by this same Office in the negotiated composition phase of the crisis that preceded, for RdE, the filing of the petition pursuant to Art. 44 CCII, with which the repositioning, via precautionary route, of the typical effects of protective measures expired pursuant to Art. 19(5) CCII was deemed inadmissible. The diversity between the two cases is structural, not merely quantitative. In the negotiated composition – which does not constitute a crisis regulation procedure, but an institutionalized path of negotiations – the limit of 240 days operates as an overall and self-sufficient ceiling, and the system does not provide, beyond its expiration, any typified protective safeguard: the granting of a precaution with content identical to that of the expired protection would resolve, in that context, into an extension of protection devoid of any landing other than the extension itself. In the unitary proceeding, on the contrary, atypical protection is provided electively (Art. 54(2), third period, CCII) precisely for the hypothesis of the proposal filed within the booking term, and the precaution requested here is conceived, structured, and destined to connect with it, being absorbed by it. The recalled precedents therefore emerge confirmed, not denied, in their *ratio*: where the system does not provide any subsequent safeguard, the precaution that reproduces the effects of exhausted protection constitutes an elusive extension; where – as in the present case – the safeguard is normatively typified for the phase that opens with filing, the precaution that leads to it represents the physiological antecedent, covering only the interval necessary for the transition.
21. The considerations above allow for a complete confrontation with the more restrictive orientation, according to which the atypical content of precautionary protection could not be bent to achieve effects overlapping those of the typical protective measure no longer extendable, otherwise resolving into an elusive tool of the duration limit that Art. 8 CCII – without distinguishing between typical and atypical measures – introduced in implementation of Art. 6(8) of Directive (EU) 2019/1023; with the consequent impossibility, it is argued, of leaving to the precautionary judge, case by case, a balancing that the legislator would have already operated upstream. The objection captures a real systemic need, but does not fit the case at hand, for a threefold order of reasons.



22. First, the EU limit is not in question here. Art. 6 of the Directive refers, in paragraph 1, the suspension of individual enforcement actions to the purpose of facilitating negotiations on the restructuring plan within the context of a preventive restructuring framework, and in paragraph 8 limits its total duration to twelve months. The object of the ceiling is therefore the stay granted to the debtor for the time of negotiations: a protection that the Directive allows to be extended to the general body of creditors and made operative even without prior judicial scrutiny, and which the Code has in fact designed in a semi-automatic form. Both in the negotiated composition (Arts. 18 and 19 CCII) and in the phase opening with the booking application (Arts. 54(2), first period, and 55(3) CCII), the protective effects are produced by the sole fact of the debtor's request and its publication in the companies' register, while the judge intervenes only at a subsequent moment, to confirm or revoke an already produced effect. Faced with a sacrifice that creditors suffer before and independently of any judicial scrutiny, it is coherent that the balancing is operated upstream by the legislator, enclosing the protection within a predetermined and insurmountable temporal horizon: the annual term precisely fulfils this function.
23. The measures to which the present precaution is pre-ordered respond to a different logic. They can be requested – as already noted – only after the filing of the proposal, plan, and documentation pursuant to Art. 39(3) CCII: the sacrifice asked of creditors is no longer at the service of negotiations with an uncertain outcome, but of the implementation of a completed tool, now remitted to the decision of the judge. It is first and foremost this substantial prerequisite, united with the implementing function, that places the measures provided by the third period of Art. 54(2) CCII outside the object of the EU ceiling, which concerns – as said – the suspension granted in support of negotiations. The procedural regime completes the picture, with a distinction that is well to explicit. The present precautionary measure is granted only following an assessment of *fumus* and *periculum* in adversarial proceedings, albeit deferred, with the recipients; similarly, the measures of the third period that have content different from those of the first period are granted by the judge, according to the procedure of Art. 55(2) CCII. When, instead, the measures of the third period reproduce the inhibitory content of the typical stay, Art. 55(2), last period, CCII excludes the application of that procedure and remits the judge's control to the subsequent moment of confirmation: even in this hypothesis, however, it remains firm that no protective effect can be produced unless the tool is already filed, so that the protection never operates in the phase – prior to filing – that the ceiling safeguards. In the space left free by the Directive, the national legislator could therefore intervene and, with Legislative Decree No. 136/2024, did intervene, typifying the protective safeguard of the phase subsequent to filing: the application of such discipline, and of the precaution that leads to it, does not constitute elusion of the EU limit, but exercise of an internal option in an area that this limit does not occupy. As for the letter of Art. 8 CCII, the coordination with the provision – subsequent and special – of the third period of Art. 54(2) CCII must be operated in the sense that preserves the own applicative field of each provision: the annual term refers to protective measures properly so called, which share the function of supporting negotiations for the reason it was introduced; the statute of the third period governs the measures which, by prerequisites and function, do not belong to that category.
24. Secondly – and even if the systematic reconstruction above were not shared – the requested measure does not procure any quantitatively exceeding protection for the Applicants compared to what the system itself has programmed. As observed in § 13, and as shareably noted by the

Collegium of Judicial Commissioners, the maximum extension of protection and the maximum extension of the filing term coincide: the deviation of a few days recorded on the calendar is not the effect of a dilation of the sacrifice imposed on creditors – who from the origin could and should have expected that the assets would remain protected for the entire duration of the term, granted in the same framework of legality, assigned for filing – but the product of the lack of coordination of their respective starting dates. In other terms: if regard is had to the substance, the maximum limit of protection is not exceeded. The legislator wanted the protection of assets to be able to accompany the debtor for the entire duration of the term granted for the filing of the proposal and plan; the two terms, conceived of equal width, should have expired together, and instead expire on different days only because they run from different moments. The requested measure adds nothing to the maximum protection allowed: it merely ensures that the protection already programmed by the system covers, as was in its design, the entire arc of the filing term.

25. Thirdly, the measure is structurally unsuited to translate into an indefinite extension of protection: its effects are destined to cease at the appearance hearing and, in any case, to be absorbed by the typified protection that the system provides for the phase subsequent to filing, or to fail if that protection is not requested or is not granted (infra, § 32). A precaution so conformed – provisional, yielding, with an intrinsic term – does not wound the need for certainty underlying the duration limit, because it does not subtract from creditors the predictability of the sacrifice imposed on them, but anchors its measure to determined and near deadlines.
26. Thus qualified the case, the need to circumscribe the measure to determined assets or identified creditors also fails, to which the applications formulated by the Applicants in a subsidiary manner respond, in adherence to the orientations that admit precautionary protection beyond the protective term only in selective forms. This need arises, in fact, from the fear that the precautionary route could procure a broader protection for the debtor than allowed; but it has just been seen that the measure requested here does not attribute any further protection to the companies compared to that which the system had already granted them, limiting itself to making its expiration coincide with that of the filing term. The generality of the measure is therefore not an excess to be contained: it is the reflection of the generality of the protection that the system intended to keep firm until the expiration of that term. A subjective limitation, moreover, would produce a distorting effect precisely on the eve of the opening of the insolvency: it would inhibit the actions of only creditors holding an enforceable title, leaving the assets exposed to the precautionary initiatives of those who, albeit lacking a title, would be in a position to promote them, thus introducing an unjustified disparity of treatment among creditors.
27. The conclusions reached find confirmation in the case law on the merits formed on crisis regulation tools. It has been observed, on the one hand, that protective measures and precautionary measures are not distinguished by their content, which can well coincide, but by the function they fulfil: the former safeguard the negotiation phase, the latter ensure that the proceeding can usefully reach its outcome. It has been noted, on the other hand, that the need to prevent the assets from being attacked and dispersed, while awaiting the decision on homologation, cannot remain without safeguard for the sole fact that the maximum duration term of protective measures has elapsed (in this sense, among others, Trib. Avellino, June 4, 2025; Trib. Nola, March 25, 2026; Trib. Trento, February 9, 2024). Nor, finally, would it be coherent with the *ratio* of the institutes under examination that a seriously pursued restructuring path, with

the proposal and plan a few days from filing, could be vanquished in the span of an eight-day window generated by a normative coordination defect: an outcome that the system, rightly understood, does not impose and that the requested measure is precisely intended to avert.

## **V. On the Fumus Boni Iuris**

28. The *fumus boni iuris*, which in the present matter is identified in the reasonable probability of success of the chosen crisis regulation tool, exists. The Applicants have accounted for an advanced stage of preparation of the plan and proposal, articulated on a selective management of the contract portfolio (indirect continuity through assignment to industrial operators of primary standing; direct continuity for certain contracts; targeted withdrawal from non-performing contracts), and have documented the admission of fifteen potential investors to the data room, following the signing of non-disclosure agreements, as well as the filing of thirty-seven expressions of interest, non-disclosure agreements, and proposals, in addition to individual offers and expressions of interest from qualified operators on specific contracts and business branches. Such elements argue, prognostically, for the successful outcome of the procedure. The Collegium of Judicial Commissioners confirmed the progression of the activities propaedeutic to filing, reporting receiving weekly updates on the state of negotiations and having received from the attester a draft of the attestation of truthfulness of corporate data of all debtor companies, and deemed, albeit in a context of significant complexity, that there are no elements such as to exclude the filing of the proposal, plan, and documentation within the term of June 19, 2026.

## **VI. On the Periculum in Mora**

29. The *periculum in mora* also exists. The danger is identified in the concrete risk of dissipation of the corporate asset, suitable to irreparably prejudice, while awaiting the filing of the plan and proposal, the prospects of restructuring and satisfaction of creditors. In the presence of a plan based on business continuity, direct and indirect, the even temporary unavailability of goods and rights subject to execution, hindering the continuation of the activity, is likely to compromise the subrogation of new subjects in the contracts destined for indirect continuity and the generation of flows destined for creditors in cases of direct prosecution. The mere notification of attachment acts – notably on current account relationships and receivables towards clients – is suitable to block cash flows and the operativity of the companies, with a chain effect on current liquidity and relations with suppliers and employees. Nor would the possibility for the Applicants to react, case by case, with specific precautionary applications addressed to the single creditor serve to exclude the danger, since, while awaiting the adoption of the order, current operativity would in any case be paralyzed. The potential exposure to enforcement actions is quantified at approximately euro 32 million for RdE, euro 4,149,000 for Chrysas, euro 500,000 for Desium, and euro 7,530,000 for Sacaim.

## **VII. On the Balancing of Interests**

30. The granting of the measure does not determine any unjustified compression of the prerogatives of creditors. The short temporal horizon within which it expands its effects is incompatible with the reasonable possibility of bringing an executive procedure to completion, albeit already initiated. If, hypothetically, such a result were achieved in whole or in part, it would be destined



to fail by effect of the generalized bond that the homologation of the proposal would determine towards all prior creditors; while, in the scenario of failure to present or rejection of the application, enforcement actions could resume compatibly with the prosecution of instances for the opening of judicial liquidation and ascertainment of the state of insolvency, currently suspended by effect of the pendency of the proceeding pursuant to Art. 44 CCII, with sums eventually collected in any case exposed to clawback actions (*revocatoria*). To the absence of an appreciable advantage for creditors is opposed the risk of serious prejudice to the continuation of the activity and to the prospects of a composition option based on continuity: the balancing is therefore decidedly in favour of granting. It must finally be specified that the evaluation carried out here is not definitive. Immediately after the filing of the proposal and plan, the companies will be able to request the protective measures provided by Art. 54(2), third period, CCII; the judge designated for the treatment of the proceeding will rule on such application, in the forms of Art. 55 CCII, and will be able to re-examine the entire issue in light of the concrete content of the proposal and plan, verifying in particular that the protection granted to the assets does not translate into unequal treatment of creditors and remains proportioned with respect to their interests.

### **VIII. On the Content of the Measure and its Temporal Perimeter**

31. The prerequisites exist to accept the application in the terms of the main request. The considerations developed in §§ 13-27 – the realignment of terms of equal width and the autonomous systematic collocation of the atypical protective measures to which the precaution is pre-ordered – deprive of foundation the need to circumscribe the object of the measure, so there are no reasons to limit its scope only to assets essential for continuity or only to creditors holding an enforceable title.
32. As for the temporal perimeter, the measure is not to be anchored to the decree opening the preventive composition, but to its intrinsic interim function. Ruling *inaudita altera parte*, the hearing for the appearance of the parties for the confirmation, modification, or revocation of this decree must in any case be set, according to the procedure of Art. 55(2) CCII. The effects of the measure are therefore destined to operate until such hearing, and in any case to yield to the different and subsequent protection of the assets: if, upon filing the proposal and plan, the protective measures pursuant to Art. 54(2), third period, CCII are granted, every interest in the confirmation of the present measure will cease, whose effects will be absorbed by those of the supervening protection; if the proposal and plan are not filed within the term of June 19, 2026, the measure will be devoid of its anchor and must be revoked; if, upon filing the proposal and plan, the atypical protective measures are not requested or are denied, the measure cannot be confirmed. The precaution is therefore, by its nature, provisional, yielding, and reversible, and this character constitutes further confirmation of its suitability and proportionality.

### **IX. On the Granting Inaudita Altera Parte and on the Forms of Notification**

33. The measure can and must be granted *inaudita altera parte*. The prior summoning of creditors – some thousands, largely foreign – would not only prejudice the implementation of the order, exposing the assets, in the meantime, to the initiatives it is intended to inhibit, but would result materially impracticable. The adversarial principle is ensured in a deferred manner, by setting the appearance hearing and providing for suitable forms of notification.

34. As for the latter, given the impossibility of providing for individual notifications in ordinary ways, the forms requested by the Applicants are authorized, pursuant to Art. 151 CPC, suitable to ensure the knowledge of the acts for the purposes of instaurating the adversarial proceedings.

### FOR THESE REASONS (P.Q.M.)

The Designated Judge, having seen Arts. 8, 47, 54(1), and 55(2) CCII and Arts. 669-bis and following of the Italian Code of Civil Procedure (with the exclusion, pursuant to Art. 54(1) CCII, of Arts. 669-octies, first, second, and third paragraphs, and 669-novies, first paragraph, CPC), in acceptance of the application proposed primarily,

**1) INJUNCTIONS** all creditors of Rizzani de Eccher S.p.A., Chrysas S.c. a r.l., Desium S.c. a r.l., and Sacaim S.p.A. from initiating and continuing enforcement and precautionary actions against the assets of said companies and the goods and rights through which the business activity is conducted, as well as from acquiring priority rights unless agreed upon with the companies;

**2) ORDERS** that the present measure shall have effect until the hearing for the appearance of the parties referred to in subsequent point 4) and, in any case, not beyond the eventual granting of the protective measures pursuant to Art. 54(2), third period, CCII, by which it will be absorbed;

**3) AUTHORIZES** the Applicants to proceed with the notification of the present measure and application, also pursuant to Art. 151 CPC, by means of: (i) publication on the websites of Rizzani de Eccher S.p.A. (www.rde.it) and Sacaim S.p.A. (www.sacaim.it); (ii) publication on the website of the newspaper "Il Sole 24 Ore"; (iii) transmission, to Italian and foreign creditors whose contact details are known, also by electronic mail, of a link for the consultation of the acts; assigning to the Applicants a term until June 17, 2026, for the execution of such fulfilments and for the filing of the relevant documentation;

**4) SETS** for the appearance of the Judicial Commissioners and the parties, for the purposes of confirmation, modification, or revocation of this decree, the hearing before this Judge (Palace of Justice, Ground Floor, room no. 92) on **July 10, 2026, at 11:00 AM**, assigning to creditors and interested third parties a term until **July 7, 2026**, for the filing of briefs and any documents;

**5) ORDERS** that the aforementioned hearing be held by remote audiovisual connection, by means of the Microsoft Teams client/application, in the virtual room of the undersigned magistrate, to which the parties and their counsel may connect by clicking on the following hyperlink:

*Join the meeting now*

[https://teams.microsoft.com/l/meetup-](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmFiZWm5NDktYjU3Zi00MTBmLTkyNmUtOWRiYjY4NTY3ZWZmZ%40thread.v2/0?context=%7b%22Tid%22%3a%22792bc8b1-9088-4858-b830-2aad443e9f3f%22%2c%22Oid%22%3a%228df10bb4-001b-4015-9737-15476113e02a%22%7d)

[join/19%3ameeting\\_MmFiZWm5NDktYjU3Zi00MTBmLTkyNmUtOWRiYjY4NTY3ZWZmZ%40thread.v2/0?context=%7b%22Tid%22%3a%22792bc8b1-9088-4858-b830-](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmFiZWm5NDktYjU3Zi00MTBmLTkyNmUtOWRiYjY4NTY3ZWZmZ%40thread.v2/0?context=%7b%22Tid%22%3a%22792bc8b1-9088-4858-b830-2aad443e9f3f%22%2c%22Oid%22%3a%228df10bb4-001b-4015-9737-15476113e02a%22%7d)

[2aad443e9f3f%22%2c%22Oid%22%3a%228df10bb4-001b-4015-9737-15476113e02a%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmFiZWm5NDktYjU3Zi00MTBmLTkyNmUtOWRiYjY4NTY3ZWZmZ%40thread.v2/0?context=%7b%22Tid%22%3a%22792bc8b1-9088-4858-b830-2aad443e9f3f%22%2c%22Oid%22%3a%228df10bb4-001b-4015-9737-15476113e02a%22%7d)

**6) DIRECTS** the Chancery to communicate to the Applicant Companies and to the Judicial Commissioners.

Trieste, June 9, 2026

**The Designated Judge**

*dott. Francesco Saverio Moscato*

loose translation of the official document  
issued by the Court in italian language