STUDIO LA CROCE

CURRICULUM VITAE

GIOVANNI LA CROCE

Born in Ancarano (TE) on 24 January 1951

resident in Milan – Via Panfilo Castaldi n. 23

with office in Milan – Via Vittor Pisani n. 8/A

EDUCATION AND TRAINING

- 1969: high-school diploma in classical studies from the Liceo Classico Enrico Fermi of Arona (NO).
- April 1974: degree in Economics from the "*Luigi Bocconi*" University of Milan.
- 23 September 1975: qualified as a Chartered Accountant.
- 11 November 1975: registered with the Milan Order of Chartered Accountants – Sole Practitioners - at no. 860.
- 1976: attended an “auditing Course” held at the "*Luigi Bocconi*" University.
- Appointed Certified Auditor by way of Ministerial Decree of 12/04/1995, subsequently published in the Italian official Gazette no. 31bis 4th special series of 21.04.1995.
- Registration in the Milan Register of Court-Appointed Technical Experts, at no. 29/7335.

FOREIGN LANGUAGES

- French.

AREAS OF SPECIALISATION

- Restructuring pre-insolvent companies, and handling bankruptcy procedures both as advisor to the pre-insolvent company and as court-appointed expert.

MAIN EXECUTIVE POSITIONS HELD

- Liquidator and/or trustee of the major sub-holding companies in the **Gerolimich-Unione Manifatture Group** (a grouping with 6,500 workers, 120 companies, 1 billion Euro of debts, 124 creditor banks) –

left office;

- Liquidator of **Raggio di Sole Finanziaria S.p.A.** (real-estate and finance company), listed on the Milan stock exchange (120 million Euro of debts) – **left office**;
- Liquidator of numerous companies in the **Varasi/Santa Valeria Group** (those companies most at risk of bankruptcy), listed on the Milan stock exchange – **left office**;
- Trustee, on behalf of the Milan Court, of the **KN Domenichelli** bankruptcy (2000 workers, 120 million Euro of debts);
- Liquidator of **TC Sistema S.p.A.,** a company listed on the New Stock Market of Milan, operating in the Information Technology sector;
- Trustee, on behalf of the Milan Court, of the bankruptcy of the Stockbroker **Dario Bartolini**, which was followed by the closure of the Milan Stock Exchange's premium market.
- Managing director, in charge of extraordinary finance, of the **Giò-Style Group,** producer of plastic household goods (with a turnover of 200 million Euro) – **left office**;
- Liquidator of **DVI Italia**, a company leasing medical devices, controlled by an American company of the same name having filed for Chapter 11 bankruptcy – **left office**;
- Managing director, in charge of extraordinary finance, of **ASIRobicon S.p.A.** (formerly Ansaldo Sistemi Industriali), with a turnover of 200 million Euro, controlled by an American group having filed for Chapter 11 bankruptcy – **left office**;
- Liquidator of **Computer Support Italcard Italia Srl**, a company operating in the magnetic media sector (CD, DVD), with 500 workers and production plants in Italy, the USA and France (on-going concern) – **left office**;
- Liquidator of **A.A.T**. a leader in the production of systems for civil and industrial complexes, with 104 employees and building sites located in Italy and the Middle East– **left office**;
- Court-appointed receiver for **Gemini Servizi Tecnologici S.p.A.,** a company operating in the call centre and teleservicing and telemarketing services sector, with 354 workers employed at its Milan call centre and 506 workers employed at its Cagliari call centre – **left office**;
- Court-appointed receiver for **Bembergcell S.p.A. in liquidation and subject to a settlement with creditors,** operating in the textile industry, with a turnover of 63 million Euro;
- Liquidator of the **Maflow S.p.A. Group** operating in the automotive supplies sector, with a turnover of 200 million – **left office**;
- Liquidator of **Newcocot S.p.A.**, a company producing textile yarn, mainly cotton, with a turnover of 40 million Euro;
- Liquidator of **CargoItalia S.p.A.,** a company operating in the air cargo sector, with a turnover of 70 million – **left office**;
- Liquidator of **Prassis Istituto di Ricerche Sigma Tau S.p.A.** (Sigma Tau Group), a leader in the pharmaceuticals industry, with more than 30

employees.

- Liquidator of **Energia Verde S.r.l. (formerly Energia Verde S.p.A.),** producer and distributor of renewable energy, with total debts to banks and leasing companies of over 40 million Euro.

MAIN NON-EXECUTIVE POSITIONS HELD

- Director of **Granarolo S.p.A.**, a leading food manufacturer with a turnover of 950 million Euro;
- Director of **Gruppo Jolly Hotels SpA,** a company that at the time was listed on the Milan Stock Exchange (since de-listed); controlled by the N.H. Group – **left office**;
- Director of **Veolia Servizi Ambientali Tecnitalia S.p.A.**, a company operating in the green technology services sector –**left office**;
- Director of **Gruppo Infracom S.p.A.,** a company operating in the telecommunications and I.T. sector – **left office**;
- Director of **Imi Fondi Chiusi Società di Gestione del Risparmio S.p.A.,** a company operating in the securities intermediation sector – **left office**;
- Director of **Blu Vacanze S.p.A.,** a tour company – **left office**;
- Director of **Carlo Colombo,** a company operating in the metal industry – **left office**;
- Director of **Euromilano S.p.A.**, a company operating in the real estate development and construction sector – **left office**;
- Director of **Braccialini S.p.A.**, a manufacturer of leather goods, bags, belts and footwear, operating under its own trademarks and other licensed trademarks – **left office**;
- Director of **Centostazioni S.p.A.**, a joint venture between the Ferrovie dello Stato Italiane ("Italian State Railways Company") and Archimede 1 – SAVE Group, involved in the upgrading, development and management of 103 railway stations – **left office**;
- Director of **Globalcar Service spa**, controlled by A4 Holding spa, specialized in the selling and leasing special vehicles – **left office**.

MAIN CONSULTANCY ASSIGNMENTS
RELATING TO INDUSTRIAL AND FINANCIAL RESTRUCTURING PROJECT

- Drawing up the restructuring plan and the Section 182-bis Agreements of the **Tecnomec Group**, operating in the automotive industry in the Valle d'Aosta and Abruzzo regions with a turnover of 20 million Euro;
- Certification, pursuant to Section 182-bis of the Italian Bankruptcy Law, of the **Fillattice Group** operating in the textile industry, with a turnover of 50 million Euro, 200 workers, 9 banks involved, and production plants in Italy and Argentina;

- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the **Stoppani Group**, a company operating in the chemical industry with production plants in Italy, Uruguay, Brazil and China, and a turnover of 60 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Tacchini Group**, operating in the clothing/sports sector, with a turnover of 119 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Lineapiù S.p.A. Group** operating in the knitwear sector, with a turnover of 88 million Euro;
- The production of a report, pursuant to Section 161, paragraph 3, of the Italian Bankruptcy Law, in regard to the feasibility of the liquidation plan proposed in the context of an application for settlement with creditors, submitted by **Manifatture di Legnano S.p.A.,** a company producing textile yarns, mainly cotton, with a turnover of 80 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Magreb S.p.A. Group**, operating in the knitwear sector, with a turnover of 40 million Euro.
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of **Protti S.p.A.**, producer of textile machinery, with a turnover of 12 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **ACC S.p.A. Group**, producer of motors and compressors for domestic appliances, with a group turnover of 572 million Euro;
- Certification of debt restructuring agreements, pursuant to Section 182-bis of the Italian Bankruptcy Law, regarding **Gabetti Group,** a real-estate agency, with a turnover of 62 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Koelliker S.p.A. Group** operating in the automotive industry, with a turnover of 806 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Tiscali S.p.A. Group** operating in the telecommunications sector, with a turnover of 984 million Euro;
- Certification, pursuant to Section 182-bis of the Italian Bankruptcy Law, of the **Risanamento Group** operating in the real estate sector, with a turnover of 155 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of **Antichi Pellettieri S.p.A.**, producer and distributor of "accessible luxury" footwear, with a turnover of approx. 22 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Mosaicon S.p.A. Group,** manufacturer and distributor of bags and other leather goods and accessories, with a turnover of 187 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Global Garden Products**

S.p.A. Group, producer of garden machinery, with a turnover of 400 million Euro;

- Drawing up the restructuring plan and the Agreements pursuant to section 182-bis of the Italian Bankruptcy Law, of **Casa Vinicola Calatrasi S.p.A.,** a winery with a turnover of 7 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of **Castello di Casole S.r.l.,** a company operating in the real-estate and tourism/hotel sectors, with a turnover of 9 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the companies **Irplast** and **Bimo (Irplast Group)** operating in the packaging industry, with a consolidated turnover of 130 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Italtel Group S.p.A.** operating in the ICT sector, with a turnover of 406 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Metal Group** operating in the metal recycling and distribution sector, with a turnover of 328 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Calvi Group** operating in the metallurgy and engineering sectors, with a turnover of approx. 80 million Euro;
- Certification of the debt restructuring agreements, pursuant to Section 182-bis of the Italian Bankruptcy Law, of the **Zucchi Group**, the Italian leader in the production and distribution of household linen, with a turnover of 136 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of **Migliore S.p.A.** a large-scale non-food distributor with a turnover of 64 million Euro circa;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Teseco Group,** which operates in the field of industrial waste treatment and management, and of environmental reclamation, with a turnover of 70 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Margaritelli Group**, a leader in the production of industrial vehicles and railway sleepers, and an important operator in the wood paving sector, with a turnover of 200 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Selecta Group**, a leader in the business communications sector with a turnover of 40 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Carlo Erba Reagenti Group**, a leader in the chemicals industry with a turnover of 60 million Euro;
- Certification, pursuant to Section 161, paragraph 3, of the Italian

Bankruptcy Law, of the **Consorzio Etruria S.C.a.R.L.** (the parent company of 154 different companies), a leading Italian general contractor operating in the large-scale construction and infrastructures industries, with a total turnover of 494 million Euro;

- Certification of debt restructuring agreements, pursuant to Section 182-bis of the Italian Bankruptcy Law, regarding the **BRE Group,** which operates its own business hotels and has a turnover of 40 million Euro;
- Certification of debt restructuring agreements, pursuant to Section 182-bis of the Italian Bankruptcy Law, regarding the **Ferretti S.p.A. Group**, a leader in the luxury yacht industry, with a group turnover of 450 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Redilco Group**, a real-estate group with assets worth more than 160 million Euro;
- The drafting of a re-organisation plan within the context of an application for settlement with creditors aimed at continuing operations, pursuant to Section 160 of the Italian Bankruptcy Law, for **Cape Listed Investment Vehicle in Equity S.p.A.**, a company listed on the Milan Stock Exchange that operates in the private equity field;
- Drawing up the restructuring plan and the Agreements pursuant to section 182-bis of **Allison S.p.A.**, one of the leading optician companies at national level, with a turnover of 50 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of **Enerqos S.p.A.**, a company operating in the renewable energy sector, with a turnover of approx. 45 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Limoni Group,** an important distributor of perfumes and cosmetics with over 400 sales outlets in Italy, and a turnover of approx. 300 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of **Dell'Orto S.p.A.** a producer and distributor of internal combustion engine parts, with a turnover of 50 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Saviola Group**, composed of 13 companies operating in the chemicals, timber and supplies sectors, with a turnover of 600 million Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Giochi Preziosi Group**, which has debts of 380 million Euro, 3500 employees worldwide, approx. 40 companies throughout the world, and which at international level is one of the top six operators in the 7 top countries (Italy, Great Britain, France, Germany, Spain, Greece and Turkey) in regard to the traditional toys market, with net revenue of over 1 billion Euro;
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganisation of the **Franco Barberis Group**, operating in the real-estate field on its own account and on behalf of third

parties. Its debts amount to over 50 million Euro.

- Drawing up a certified restructuring plan pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, and providing assistance with the negotiation and preparation of a bank agreement for the company's debt restructuring, on behalf of **Milano Investimenti Immobiliari Srl,** a company operating in the private construction industry in the Milan area. Debts of approx. 14 million Euro are to be restructured.
- Drawing up the restructuring plan and the Agreements pursuant to section 182-bis of the Italian Bankruptcy Law, of **Giustino Costruzioni S.p.A.**, a company operating in the public works sector. Orders on the company's books: approx. 300 million Euro. Debts requiring restructuring: approx. 60 million Euro.
- Drawing up the certification, pursuant to Section 182-bis of the Italian Bankruptcy Law, of **Potenti Real Estate S.r.l.**, a real-estate management company managing commercial property investments. Value of real-estate assets: approx. 37 million Euro. Value of debts: over 42 million Euro.
- Drawing up the certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of **Profed Italiana spa**, operating in the real estate sector. Value of assets: approx. 50 million Euro. Value of debts: approx. 31,5 million Euro.
- Certification, pursuant to Section 161, paragraph 3, and 186-bis, paragraph 2, of the Italian Bankruptcy Law, of the **IGV Group spa,** operating in the design and production of DomusLift elevating platforms and lifts with reduced pit and head. Value of debts: approx. 35 million Euro.
- Certification, pursuant to Section 67, paragraph 3, letter (d), of the Italian Bankruptcy Law, of the reorganization of the **Beltrame Group**, active in the steel industry and European leader in the production of merchant bars, 2,600 employees, 4 steelworks and 13 rolling mills distributed across 9 production sites in Italy, France, Luxembourg, Belgium, Switzerland and Romania, revenues 1.500 millions Euro, financial debts 300 millions Euro.

MAIN CONSULTANCY ASSIGNMENTS ON BEHALF OF THE PROSECUTION

- Consultancy provided to the Milan Public Prosecutor (Ms. Giulia Perrotti) with regard to the false accounting of the companies **Gaic S.p.A.** and **Paleocapa S.p.A.,** amounting to a total of 1,600 billion Italian lira, concerning the value of the interest of **Fondiaria S.p.A.** (2001-2003);
- Consultancy provided to the Milan Public Prosecutor (Ms. Margherita Taddei), when the Public Prosecutor won damages of 370 million Euro on behalf of the State (2001-2002);

- Consultancy provided to the Savona Public Prosecutor (Mr. Ubaldo Pelosi) within the context of the collapse of the **Nucera Group** – 450 million Euro of debts payable to the banks alone – regarding the evaluation of preliminary inquiries and of decisions to grant loans (2012).

CONFERENCES

- Over the last fifteen years, a speaker at numerous conferences on bankruptcy and bankruptcy reform, as well as being in contact, and establishing working relations, with the majority of the members of the **Commissione Trevisanato** and the **Commissione Rordorf**. A member of the **CNDCEC (Order of Chartered Accountants and Auditors of Milan) Commission** dealing with the **Reform of Bankruptcy Law.**
- **Chairman** of the **Insolvency Procedures Commission** of the **Order of Chartered Accountants and Auditors of Milan** since January 2017.
- **Chairman** of the work-group "**The going concern in the restructuring processes**" formed by the **National Council of Chartered Accountants and Auditors** since march 2018.

TEACHING EXPERIENCE SINCE 1998

- Lecturer on specific professional courses organised by the principal educational market players and by the various professional orders.
- Speaker at the main national conferences on insolvency and bankruptcy.

PUBLICATIONS

- Cooperation with Professor Massimo Fabiani on the *"Formulario commentato della Legge Fallimentare"* (published by IPSOA), and contributor to the review *"Il Fallimento"* (published by IPSOA 2002).
- Co-author (with Mr. Salvatore Sanzo, lawyer) of the *"Formulario delle procedure concorsuali"* in *"Guida al diritto"* (published by Il Sole 24 Ore).
- Author of *"La transazione fiscale nell'intreccio di norme generali, norme speciali e norme costituzionali: è possibile uscire dal labirinto?"* in *"Il Fallimento"* no. 12/2008 (published by IPSOA).
- Co-author (with Ms. Diana Burroni, lawyer) of *"Gli Effetti del Fallimento sul Contratto di Factoring"* in *"I Rapporti Giuridici Pendenti nelle Procedure Concorsuali"* (published by Zanichelli 2008).
- Author of *"Finanziamenti ponte e le garanzie per debiti preesistenti"*, a supplement published together with *"Il Fallimento"* no. 1/2009 (published by IPSOA).
- Author of *"Autonomia endoconcorsuale e non obbligatorietà della transazione fiscale nel concordato preventivo"* in *"Il Fallimento"*

no. 2/2010 (published by IPSOA).

- Author of "*Aspetti fiscali nel fallimento: oneri tributari e proposte di accelerazione*" in "*Il Fallimento*" no. 9/2010 (published by IPSOA).
- Author of "*Gli accordi di ristrutturazione dei debiti*" in "*Giurisprudenza Italiana*" November 2010 (published by UTET).
- Author of "*Concordato preventivo con cessione dei beni*" in "*Il Fallimento*" no. 11/2010 (published by IPSOA).
- Author of the monograph "*La transazione fiscale*" in "*Il Fallimento*" September 2011 (published by IPSOA).
- Co-author, with Mr. Massimo Fabiani e Mr. Alberto Guiotto of "*Il ruolo del professionista nei risanamenti aziendali*" (published by Eutekne).
- Author of "*Il credito erariale Iva tra orientamenti U.E. e arresti della Cassazione*" in "*Il Fallimento*" no. 2/2012 (published by IPSOA).
- Author of "*Gli effetti della cancellazione delle società dal registro delle imprese e il fallimento delle società cessate*" in "*Il Fallimento*" no. 7/2013 (published by IPSOA).
- Author of "*Gli obblighi del fallito tra vecchio e nuovo rito*" in "*Il Fallimento*" no. 2/2014 (published by IPSOA).
- Author of "*La prova del credito tributario erariale insinuato dall'Agente della Riscossione*" in "*Il Fallimento*" no. 8/9/2014 (published by IPSOA).
- Author of "*Il confezionamento di un piano di salvataggio dell'impresa in crisi da attestare*" in "*Il Fallimento*" no. 10/2014 (published by IPSOA).
- Author of "*La* "confessio" *salvifica gli atti in frode. Un equivoco pericoloso, denso di antinomie, contrasti costituzionali e violazioni Cedu.*" In "*Il Fallimento*" no. 03/2015 (published by IPSOA).
- Co-author (with Professor M. Fabiani) of "*L'istituto della compensazione nel concordato preventivo*" in "*Il Fallimento*" no. 06/2015 (published by IPSOA).
- Author of "*Un caso di concordato preventivo per garanzia e i tempi del pagamento ai creditori*" in "*Il concordato preventivo: esperienze empiriche*" in Quaderno no. 58 ODCEC.
- Author of "*Gli effetti della sentenza di revoca del fallimento alla luce dei principi del giusto processo*" in "*Gazzetta Forense*" no. 5/2016 (published by Giapeto).
- Author of "*La figura del curatore alla luce delle novità del 2015 e di quelle successive*" in "*Fallimento, soluzioni negoziate della crisi e disciplina bancaria dopo le riforme del 2015 e 2016*" – a work edited by Professor Stefano Ambrosini (published by Zanichelli).
- Author of "*La liquidazione di beni nel concordato in continuità e la nomina del liquidatore giudiziale*" in "*Il Fallimento*" no. 01/2018 (published by IPSOA)
- Author of "*La fase successiva all'omologazione del concordato: quali vincoli alla gestione dell'impresa?*" in "*I Quaderni*" n. 75 "*Il concordato con continuità aziendale*" – published by Fondazione Commercialisti ODCEC Milano e SAF Scuola di Alta Formazione Luigi Martino.

- Author of "*L'insostenibile leggerezza del nuovo privilegio IVA dei professionisti*" in "*Il Fallimento*" n. 07/2018 (published by IPSOA).
- Author of "*Crediti contenziosi, accantonamenti e fattibilità del piano di concordato*" in "*Il Fallimento*" n. 01/2019 (published by IPSOA).
- Author of "*I limiti del concordato preventivo*" in "*La Riforma del fallimento*" n. 2/2019 (published by Italia Oggi).
- Author of "*I troppi nodi della legge sul fallimento*" in "*Il Sole 24 Ore*" (published on 01.26.2019).

Milano, February 13, 2019

Giovanni La Croce