



## Law Decree of April 8, 2020

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Law Decree no. 23 of April 8, 2020, which entered into force as of today, in addition to extending the suspension of civil proceedings until May 11, 2020 (Article 36) and postponing the entering into force of the Italian Code of Business Crisis to September 21, 2021 (Article 5), has provided, inter alia, in Article 4 – execution of agreements at distance (i.e. when parties are not in the same place as per online orders and agreements) – that agreements entered into with retailers, as defined by the provisions of the Bank of Italy on the transparency of banking and financial transactions and services, in the period between the date of entering into force of this Decree and the end of the state of emergency, meet the requirement and have the effectiveness set forth in Article 20, Paragraph 1-bis, of Legislative Decree no. 82 of March 7, 2005, even if the retailer expresses his consent by means of his non-certified e-mail address or other suitable instrument provided that it is supported by a valid identification document and refers to an identifiable agreement and is stored together with the agreement in such a way as to guarantee its security, integrity and unchangeability.

The retailer may use the same instrument used to express consent to the agreement also to exercise the right of withdrawal provided by law. Notwithstanding the above measure, the provisions related to agreements executed by means of information technologies still apply.

With regard to business crises, as one of the most significant consequences of the emergency measures taken, Article 9 of the Law Decree provides that all appeals aimed at declaring bankruptcy and the judicial investigation of the state of insolvency until June 30, 2020 are not prosecutable. With the sole exception, limited to events in which the appeal has been filed by the Public Prosecutor together with a request for supervision measures in order to preserve the assets or the company. Nonetheless, in order not to affect the creditors priority rights, it has been provided that this period shall not be deducted from the calculation of the one-year term as of the cancellation from the Companies' Register and from the calculation of the statute of limitation for the submission of revocatory actions. With regard to creditors' arrangement, Article 10 of the Law Decree provided for: (i) the six-month extension of the deadlines for the fulfilment of the creditors' arrangement and the approved restructuring agreements expiring between February 23, 2020 and June 30, 2020; (ii) the granting of a new term for ex novo submission, if any, of a proposal for a creditors' arrangement, whereby the debtor takes into account the economic impact of the epidemic crisis, for those creditors' arrangements not yet approved; (iii) still in the event of non-

approved creditors' arrangements, the possibility for the debtor to unilaterally post-pone by a maximum of six months the term for the fulfillment originally agreed upon in the proposal and in the agreement restructuring; (iv) in the event of a reserved creditors' arrangements, the granting to the debtor of an extension of 90 calendar days as of the expiring original term with no possibility of further postponement, provided however that the request for postponement of the term, refers to the facts arising in connection with the epidemic.