

Dutch e-bike firm VanMoof declared bankrupt

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VanMoof, the so-called Tesla of e-bikes, has fallen into bankruptcy after burning through cash disappointing reliability.

Dutch electric bicycle maker VanMoof has been declared bankrupt, prompting the company to cease sales on Tuesday and angering

customers who sought to file charges over the shop's failure to return broken bikes.

VanMoof, whose popularity earned it the name "Tesla of e-[bikes](#)," but which has faced [financial problems](#), had raised \$128 million as recently as September 2021.

At the time the company was trying to expand as it rode a boom in the e-bike sector as the COVID pandemic prompted people to seek alternative means of transportation.

But it has struggled since then, with Dutch media saying it was plagued by bad publicity as bikes broke down frequently and repairs took too long.

On Tuesday, [police](#) asked angry bike owners, who forked out thousands of euros for a VanMoof, not to press [criminal charges](#) against the company.

The Amsterdam firm lost almost 80 million euros (\$90 million) in 2021 and the same figure last year, according to financial daily Het Financieele Dagblad (FD).

An Amsterdam court granted the company a stay of payment last week after VanMoof filed for protection from creditors.

But the firm said the court withdrew the suspension of payment proceedings for VanMoof's Dutch legal entities on Monday and "declared these entities bankrupt."

VanMoof added that its legal entities outside the Netherlands are not in insolvency proceedings.

Two administrators were appointed as trustees.



Amsterdam police asked owners not to try to press criminal charges over bikes stuck in VanMoof's repair shop.

The trustees "are investigating the possibilities of a re-start out of [bankruptcy](#) by means of an asset sale to a third party, so that the activities of VanMoof can be continued," the company said in a statement.

VanMoof's bikes, which are sold in 20 countries, are known for their sleek, simplistic design with a battery hidden in the frame.

The [company](#) has sold 190,000 bikes, which cost several thousand euros a piece.

VanMoof said on its website that it would not sell any new bikes or accessories and that no ordered parts would be delivered.

The firm's founders, brothers Taco and Ties Carlier, said in an email to staff on Tuesday that they were "deeply sorry" for the situation, according to FD.

"We launched VanMoof 14 years ago with the crazy idea of changing the world," they wrote, thanking their 700 employees.

Meanwhile, Dutch police asked angry VanMoof clients, many of whose bicycles have been in for repairs, not to press theft charges as their bicycles have not been returned.

"Victims are asked not to report to the police. A bankruptcy is a civil, not a criminal matter," the Amsterdam police tweeted.

"However annoyingly, police unfortunately cannot do anything in this case," the police said.

Consumers who have ordered an e-bike from VanMoof and have made a down payment will have a claim against the estate due to the bankruptcy, the FD reported.

"They can register that claim with the trustees. Whether they will get their money back is questionable," the newspaper said.

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