
Volta Trucks files for bankruptcy after collapse of battery supplier

2023/10/17 14:43 στην κατηγορία INTERNATIONAL

Volta Trucks has filed for bankruptcy in Sweden and will file for administration in the UK following the collapse of its battery supplier.

Proterra has filed for Chapter 11 Bankruptcy, which Volta Trucks says had a “significant impact” on its manufacturing plans, reducing the volume of vehicles that it had forecast to produce.

The uncertainty with its battery supplier also negatively affected its ability to raise sufficient capital in what it described as an “already challenging capital-raising environment” for electric vehicle manufacturers.

In a statement, it said: “With deep and sincere regret, the Board has therefore taken the difficult decision to take steps to file for bankruptcy proceedings in Sweden.

“The main trading entity of the Group, Volta Trucks, will shortly file for administration in England, with insolvency practitioners from Alvarez and Marsal anticipated to take office.

“Other Group entities will also shortly file for insolvency proceedings in the relevant jurisdictions.”

Volta Trucks says it had accomplished a great deal from a standing start in 2019.

It said: “We created the world’s first purpose built 16-tonne all-electric truck, including a unique cab and chassis design, that would have contributed to decarbonising the environment and enhanced the health and safety and air quality of urban centres.

“Piloting in five countries in Europe, we received fantastic feedback, which led to a strong pipeline of highly reputed customers who wanted to introduce our Volta Zero Trucks into their fleets.”

DSV had begun on-the-road tests of the 16-tonne, all-electric, medium-duty Volta Zero in August, which was being operated out of its southern hub in Purfleet.

The electric truck was making last-mile groupage deliveries in London and the south-

east.

The Board said it had not taken the decision to file for bankruptcy “easily or lightly” and is fully aware of the significant impact this will have on the organisation’s workforce, as well as customers and partners.

“We would like to sincerely thank the Volta Trucks team and are incredibly proud of their pioneering work to deliver such an innovative zero emission commercial vehicle,” it added.

(Fleet News)