

# PRESS RELEASE

Maastricht, 9 March 2010



## **DURACAR REHABILITATED**

Today the Maastricht court has rehabilitated DuraCar. Last month, 9 February, the same court declared DuraCar bankrupt upon request of two smaller creditors. At that moment DuraCar, due to unforeseen circumstances, did not have the financial structure in place to prevent this. A request for a two-week delay was not granted. DuraCars' last option was proceeding to challenge the bankruptcy and today that challenge was granted. This ends the bankruptcy, DuraCar is rehabilitated!



## **MOVING FORWARD**

The management team and the owner of DuraCar – British Earlston Ltd. – will now make sure DuraCar gets back on track. The first phase of the project – the delivery of five technically optimized prototypes – was already finished in 2009. DuraCar did start phase two in the meantime, translating specific customer requirements to the market-introduction version of the **QUICC**. Now, the DuraCar team and the involved partners are picking up where they left in preparation for the serial production.

## **NEW INFLUENCES**

Despite the fact that an almost-bankruptcy is a negative experience and costs a lot of energy, the management team is positively surprised by the amount of potential investors that have contacted them. DuraCar will investigate opportunities for cooperation with these parties in order to further strengthen its financial base. The current owner, who finances the second phase preparing for serial production, is open to form a broader consortium with strategically strong partners for the further roll-out of the project.

## **ACKNOWLEDGEMENT**

DuraCar thinks it is absolutely appropriate to thank all partners – commercial as well as technical – for their unconditional support during the difficult times of the last month and DuraCar is looking forward to the continuation of these strong partnerships.

**Note to the press:**

*For questions please contact Guido Boosten – +31 (0)6 15 13 92 74.*