



## **RIDE-ON SCOTLAND LIMITED (IN PROVISIONAL LIQUIDATION)**

### **Buyers sought for Dundee & Leicester e-bike fleets**

Callum Carmichael and Stuart Robb, partners with FRP Advisory, have been appointed joint provisional liquidators of Ride-on Scotland Limited, a specialist e-bike hire business with bicycle fleets and infrastructure in Dundee (Ride-on Dundee) and Leicester (Ride-on Leicester).

Founded in 2018 and headquartered in Dundee, the business invested in the latest e-bikes together with the necessary charging and docking stations, software, maintenance systems and support. The business was then acquired outright by Enzen Limited in 2020. Ride-on offered consumers a membership model with competitive monthly or annual subscriptions which, together with a specialist app, provided 24/7 access. Dundee City Council and Leicester City Council had awarded contracts to the business to operate the services.

The Dundee business suspended operations in November and the Leicester business suspended operations last week. Due to a lack of investment the business suffered unsustainable working capital and cash flow problems and as such, the directors had no alternative other than to request the appointment of provisional liquidators. Ride-on and its operations in Dundee and Leicester have now ceased trading and all 9 employees have unfortunately been made redundant (Dundee – 1; Leicester – 8).

The joint provisional liquidators will now wind up the business and market the business and assets for sale, including a substantial fleet of e-bikes (Dundee - circa 200 bikes; Leicester- circa 300), charging systems, software and maintenance systems. They will also focus on supporting the affected employees with claims to the Redundancy Payments Office and accessing employment support services.

Commenting, Callum Carmichael, partner with FRP Advisory and joint provisional liquidator said: “Ride-on Scotland had created a sophisticated and customer-focused e-bike hire business that had attracted a substantial membership base and growing interest from city councils across the UK. However, the business has been severely impacted by a shortfall in investment leading to unsustainable cash flow problems.

“We will shortly be selling a modern fleet of urban hire e-bikes and infrastructure that would appeal to an existing operator or an entrepreneur looking to enter the growing urban e-bike hire market. We would ask interested parties to contact our Gordon McIntyre on: [gordon.mcintyre@frpadvisory.com](mailto:gordon.mcintyre@frpadvisory.com) in our Glasgow office.”

Creditors and/or customer subscribers that wish to file a claim should contact FRP Advisory directly on: [rideonscotland@frpadvisory.com](mailto:rideonscotland@frpadvisory.com)

Ends

Date: 23.2.23

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