



Azelio is nearing the end of its bankruptcy process



Lars Wiking
Partner

Lars Wiking, partner at DLA Piper in Sweden, has played a key role in managing Azelio's bankruptcy, striving to maximize returns for creditors.

Despite initial optimism following Azelio's rebranding and listing on First North in 2018, the company's failure to achieve commercial success led to the decision to liquidate the company entirely in July 2023 and Lars Wiking was appointed as bankruptcy trustee.

With assets gradually sold off, with a reported shortfall of approximately 200 million SEK in the bankruptcy estate, creditors may anticipate some recovery. Shareholders will be left without any return on their investments.

The bankruptcy is expected to be fully concluded within 2024.

In an interview with Dagens Industri, Lars Wiking says;

"There were several serious interested parties with the ability to take the business forward, one foreign and several Swedish ones. But it all came down to the judgement that further extensive technical development and additional capital in the billions was required for the energy storage product developed by Azelio to become commercially viable."

[Read the article in Dagens Industri here.](#)