

Investors buying bankrupt Israel electric car firm

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In this Sunday, Feb. 7, 2010 file photo, an electric car is seen during a demonstration of the California-based company Better Place in Tel Aviv, Israel. A group of investors announced Wednesday, July 10, 2013, has taken over the remains of Israel's bankrupt electric car venture, pledging to give the project another boost. The electric car company Better Place filed for liquidation in May, less than six years after unveiling a plan promising to revolutionize the auto industry by reducing the world's oil dependency. (AP Photo/Ariel Schalit, File)

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As recently as last August, the company was valued at \$2 billion.

On Wednesday, an Israeli court allowed a consortium that included Better Place car owners and entrepreneurs to purchase its assets for less than \$12 million.

Efi Shahak, who heads Israel's electric car drivers association, said the group was committed to maintaining Israel's 2,000 charging spots and its battery swap services. He said the takeover gives "Israel a second chance to get it right."

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