

# The Only Way Through is Forward

How an American Survived Bankruptcy in  
Amsterdam During Covid - 19

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Neil, thanks for the friendship.

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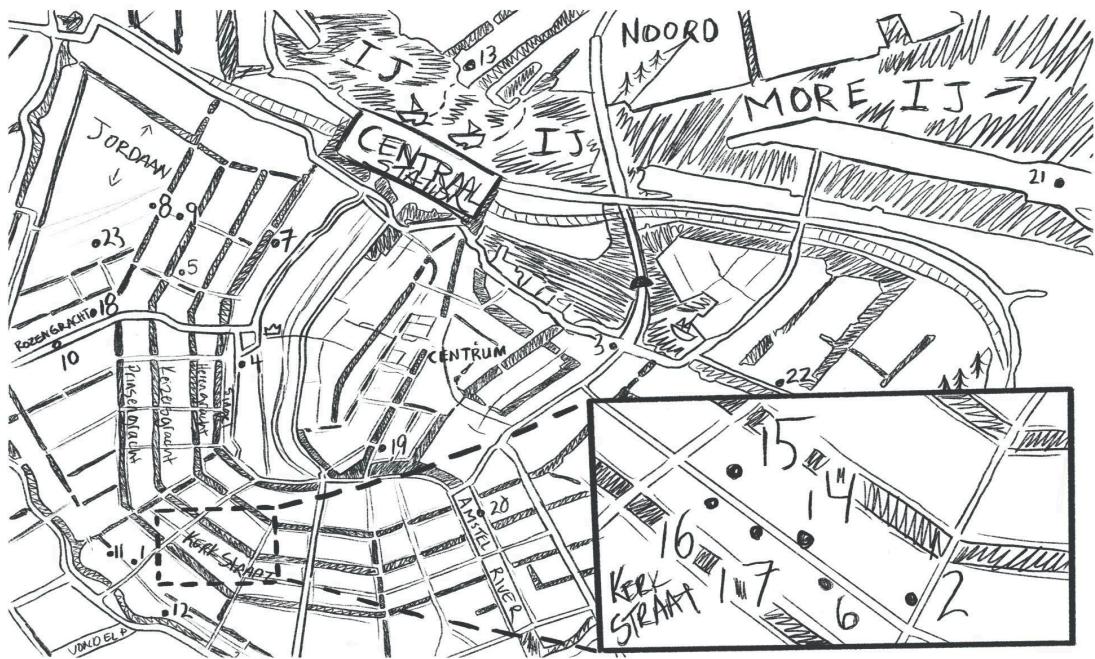
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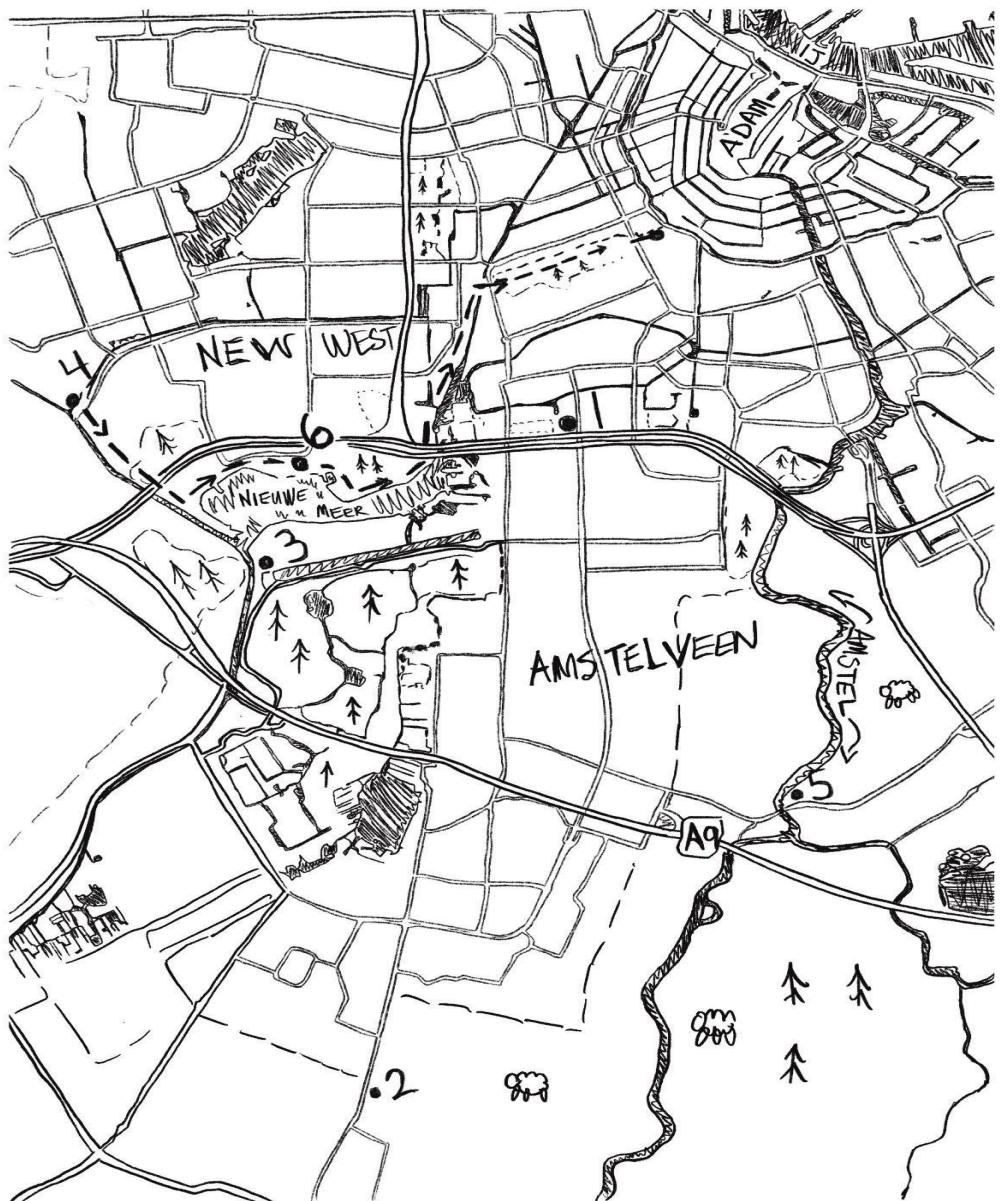
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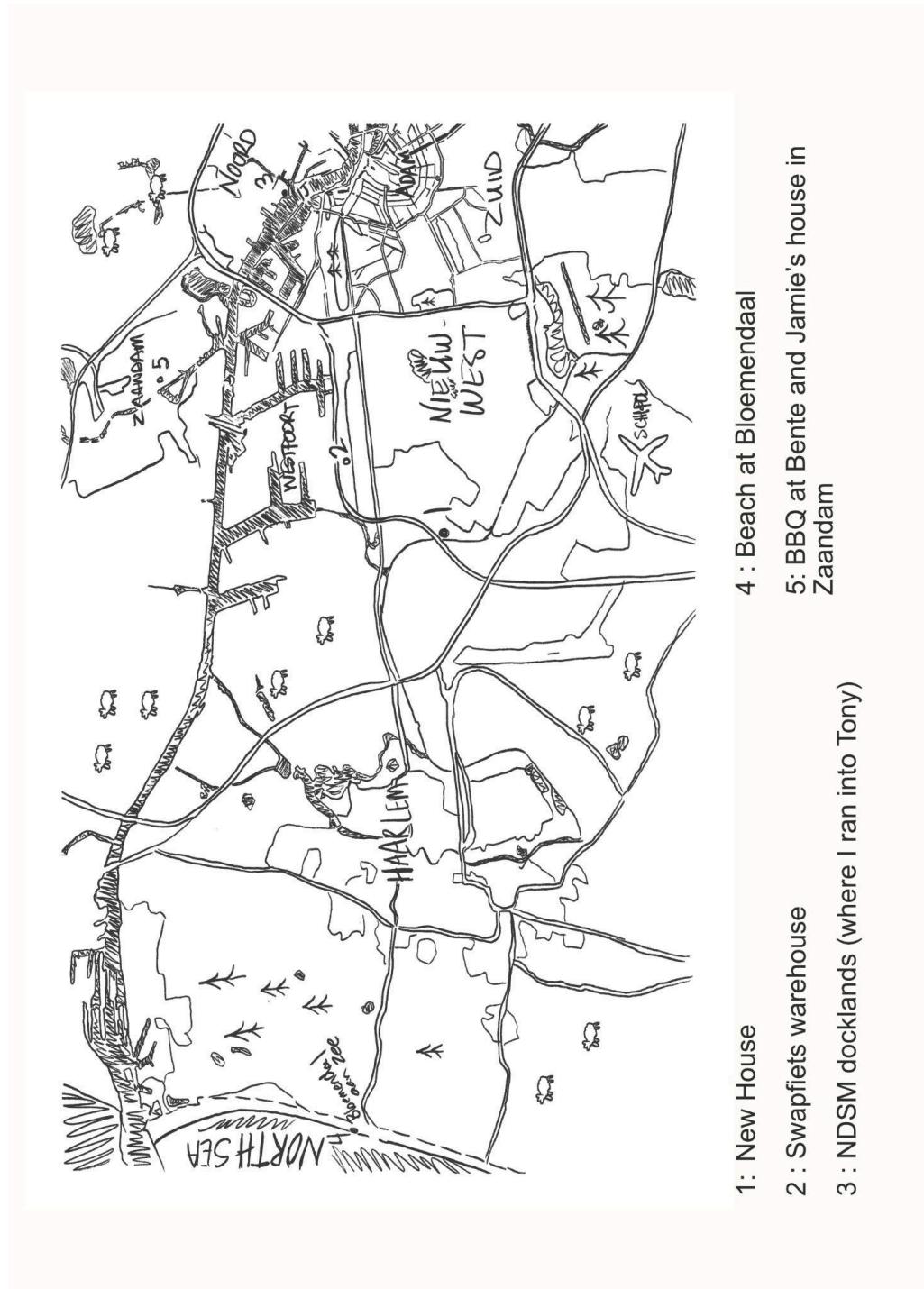


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## 1. Introduction:

Bankrupt - 25<sup>th</sup> May 2020

I would often describe my situation with the people I was talking to, be they from the bank, the government, the KVK (Chamber of Commerce) etc that the collapse of my bike tour business due to Covid-19 felt similar to when I had gone for a hike in Texel and gotten caught as the tide came in.

Texel is one of the barrier islands along the north coast of the Netherlands. When the tide is out the beach can stretch in areas for hundreds of meters offshore, making for a nice hike all the way out to the water's edge. As I had gone for a hike the tide (actually it was a Tsunami) came rushing in and I found myself as far from high ground as possible and beginning to panic.

The days leading up to the bankruptcy had been pretty rough. I had been trying to hold it together but the reality is that I failed pretty miserably at that. By the time we were allowed to reopen at the beginning of May, after being shut for almost two months, we weren't even allowed to do guided tours, only daily bike rentals due to the corona restrictions that had been put in place since the beginning of March. We attempted to do a few more repairs than normal and sold off some of the bike fleet but it was clear that it just wasn't going to be enough.

My family had offered to help me. The bank of Mom and Dad had been looking into what they could afford to send me on a monthly basis. My parents are retired teachers, I told them thanks but it would be a better investment for them to take the money, turn it into one dollar bills and use them as fuel to run the hot water heater. Either that or go to the casino with it, for a better return on their investment.

“I may need some help when this is over”, I said “but for now it’s a total loss”.

I had been doing a fair amount of online research looking into what would happen if I took the next step and declared bankruptcy, so I had a fair idea of what was coming. It was still a bit of a shock though. It happened gradually over a couple of months and then all at once. I informed my accountant, Pascal, who understood. I also told my employees and friends who worked with me what was going to happen. They already knew what was up and where the company was so it wasn’t a big surprise when I broke the news.

We spent the final weekend selling off a few more bikes. Thanks to a social media post I did that went as close to viral as anything we’d posted before we had a pretty busy last couple of days. On Sunday, the 24th of May, as we were working in the shop I was asking customers how they were doing, do they still have work, how did they hear about the sale and so forth. One fellow worked for a local news company called RTLZ. I told him if anyone was interested in a story about a company going bankrupt due to Covid-19 I would be available the next day after the bankruptcy hearing to speak with them.

The bankruptcy hearing was originally scheduled for Tuesday, May 26th. Tuesdays are the usual day when bankruptcy courts convene in the Netherlands. The plan had been to meet my lawyer, Nils, outside of the court at 9:30 am that day for a 10:00 am hearing.

Nils got in touch with me over the weekend and let me know that due to Covid-19 restrictions the hearing had been moved to Monday, the 25th, and that it would be a virtual hearing at 12:00 noon. An over the phone socially distanced bankruptcy hearing.

Walking into Nils office that morning was actually the first time we had met in person, due to the Coronavirus we had not yet properly gotten

together. We had been communicating over the phone and email as I gathered the relevant documents from the office or with the help of my accountants to properly file for bankruptcy.

The hearing itself was interesting. Everyone involved was very sympathetic to my situation. Not only my lawyer, but also the office staff and other co-workers. Even the judge was nice. She opened the hearing with a short statement saying she had reviewed the paperwork we had filed and that she was sorry that these “unforeseen circumstances” had brought me and my business to this end.

After that it was a straight forward, rather quick and to the point hearing. I listened in as Nils laid it all out and within a short time my petition to declare bankruptcy was granted. I thanked the judge for her time, we hung up and I looked at Nils.

“So, what’s next”?



## 2. Next:

Looking back, that has to be one of the most open ended questions I have ever asked in my life. "What's next"?

How was I to know what was to come? I knew what had happened, the how of it, the when, the where and the why. But next? No idea, and no way my lawyer Nils would be able to truly answer that question.

But Nis was able to lay it out for me in terms of what to expect over the next couple of weeks

The first thing that would happen would be the appointment by the court of a bankruptcy trustee or curator. Within an hour of the end of the bankruptcy hearing I received a text from Nils letting me know who the court had assigned to my case. An experienced bankruptcy trustee by the name of Ernst. Nils said this was a good choice by the court for me going forward. He had explained quite a bit about bankruptcy in Holland and among the many things he mentioned is that at any one time there are 150-175 trustees in Amsterdam. Which one of these I would get assigned to my case would matter a great deal over the next few months, during which time I saw the truth in what Nils had said. Ernst being assigned as my trustee...I was fortunate to have him working with and helping me in the coming months.

After I left Nils office I cycled a few minutes to the shop for my last day as the owner of Mike's Bike Tours Amsterdam. Officially, the day was already over, as once you've declared bankruptcy you must immediately stop doing business, but some of the staff, my friends, were there to help out with the final sale of bikes that morning and knowing what was up had brought alcohol as well so we could commence with some day drinking.

The order of what happened next is a little fuzzy, there was a lot to take in that day.

I looked up the contact information for Ernst online, immediately called his office and left a message. He got back in touch within an hour or so and some plans began to come together. We would meet the next day, the 26th of May, when he planned to come by the shop to check out the inventory. After that he would make an appointment with someone to come by and put a value on the physical assets that remained in the shop.

I informed Ernst about the bike sale we had been doing the final weekend and let him know that there were some people in the shop wishing to purchase a bike or two. He said we could help who's already there but then we would have to close up shop.

Time for a drink.

...

On the same day I received a call from RTLZ, one of the local news sites and I did a phone interview with them. I told them that I had no idea what was going to happen to me but as far as I could see my time in Amsterdam was over. At the time I was fifty years old and the way I saw it was that the most probable outcome for me was moving back in with my parents and getting a job at an Amazon warehouse.

“Have you ever read Moby Dick”? I said to the interviewer. “I feel like Captain Ahab at the end, tangled up in all those ropes being dragged down by a big white whale”.

Within an hour of the interview being completed I received a text from Nils letting me know that the article was already posted online and that it was good. I took a look at it as well and I have to say it was a nice write up. It explained my situation and what was happening with

the business rather nicely. The next day I made the mistake of looking at the comments section for the article.

Wow, some people really really...well, let's say they can be real jerks..

We had a few more drinks as some more of my now ex employees came by. Sander brought a bottle of whiskey, smart man. Maaike and Mathias swung by as did Simon who brought us some more beer. Some of our upstairs neighbors came down to join us for a drink as well.

A few other people reached out as well. Jos Louwman, owner of the largest bike rental company in town (MacBike), got in touch. After seeing the article from RTLZ he reached out and invited me to come by his office anytime for a cup of coffee. I met Jos when I first moved to Amsterdam in 1999 and both our companies always had a good working relationship. We'd send each other customers when we were sold out and it was Jos who first told me where to find the big bike wholesale stores for spare parts, tools and so forth.

Complete strangers reached out as well. The owner of a scooter and E-bike company called "Rent n Event" invited me to come up north to Volendam for a coffee as well and to chat about possibilities for the future.

All in all, It really was a nice day. It stunk, don't get me wrong, but it felt more like having a nice laugh at a funeral as you kick around old stories and remember the good times.

Then as people began taking off for the evening and I was locking up it began to hit very hard.

Shit. This is something I am going to have to deal with on my own.

June 2020

Upon entering into bankruptcy the very first thing that happens is all of your money disappears as your bank accounts are shut down. This can cause a few problems. All of those automatic payments that have been set up for things like electrical bills, phone and the internet are no longer going to go through. Insurance payments, how was I going to pay for that?

According to Dutch law as a resident of the Netherlands I am legally entitled to a bank account, I cannot be denied one. But with the Corona situation it's not as simple as walking into a bank, waiting in line for a bit and then walking out with an account an hour later. Appointments have to be made and to make one in Amsterdam in June of 2020 meant a two week wait at the very least. My newly appointed bankruptcy trustee/curator, Ernst, attempted to get around this obstacle by asking my bank, ABN-AMRO, if they would simply reactivate my old account number. Then with a little luck I could get a job, start earning money again and the automatic payments wouldn't miss a beat.

The bank got back to Ernst a few days later with a big fat "NO" as an answer. I had to open a new account in order to begin banking again. So I made a call to the toll free number at ABN-AMRO and explained my situation. Fortunately they still had all my information and were very understanding over the phone. Waiting for an appointment in Amsterdam would take at least a couple of weeks so instead of that we made an appointment in the nearby town of Zaandam for the following Monday. I asked what I needed to bring and was told that my Dutch ID and passport would be fine.

I also needed to purchase my first of many face masks because on June 1st, 2020, the Netherlands passed their first face mask law requiring (among other things) that masks would be required on all forms of public transportation which included the ferry I'd need to ride to get to Zaandam.

Mask in hand I arrived in Zaandam only to be told that I also needed an Uittreksel, an official government document from your city of residence which states your current address. A kind of proof of residency. As to why the bank never mentioned that I would need one is a mystery to me but all I could do was reschedule the appointment.

The big question I was faced with was, how do I get an Uittreksel? Under normal circumstances you simply could walk into city hall and get one, cash or card. With Corona that was no longer an option as city hall wasn't taking any in person appointments, everything was online. I could order one online but to do so I needed a bank account to pay for it. No longer having an account, how was I going to get something I needed to get another thing so I can get the first thing I needed? It was a real life Catch-22.

Fortunately the very next day I ran into Jan Andreas. Jan owns a recruitment business located directly above the bike shop and I happened to bump into him on the sidewalk outside our building. He asked me how it was going and I told him the latest news, which upon hearing he immediately offered to pay for the Uittreksel. We stepped upstairs into his office and within a few minutes I had successfully ordered one which would arrive at my apartment a few days before my next appointment at the bank.

The following Monday as I cycled to Zaandam I was very prepared. Face mask, rain gear and Uittreksel. I'd left early due to rain being expected so as I approached the ferry leading to Zaandam I was making good time when my phone rang. It was ABN-AMRO calling to let me know that due to being in bankruptcy they couldn't open an account for me.

What???

I proceeded to explain (over the phone, while wearing a mask and on a ferry crossing the North Sea canal) that I will be arriving at the bank

within fifteen minutes of the ferry docking and that at no time during the previous weeks (and at that point it had been almost a month without an account) that Ernst and myself had been in contact with the bank had they said that I will be unable to open an account.

I told them that I would be calling my bankruptcy curator, Ernst, and that I'd continue cycling into Zaandam where we could talk in person.

I called Ernst and told him what was up.

“That’s bullshit” is the first thing he said.

Ernst is a good man.

I told Ernst that I will continue to the bank in Zaandam and he asked me to call him when I arrive. At which time he would speak directly with them to hopefully find a solution. .

When I finally arrived in Zaandam I ended up speaking with the same nice lady I'd spoken with the previous week. We went through everything, after which she and Ernst had a chat and between the two of them they found the proper procedure for someone in my position to open an account.

It involved filling out a form which we printed out and had a look at. A four page form which Ernst must fill out and sign in my name. We are then supposed to mail said form to the main headquarters of ABN-AMRO. The instructions also stated that we should expect a response within ten working days, at which time we could then make another appointment to open an account.

Again, what???

I've often wondered why the people at ABN-AMRO never communicated this information to myself or Ernst. It wasn't like we

were getting in touch with them out of the blue. I'd been banking with them for over twenty years with both my business and personal banking. They had financed my mortgage and had tried to get me the bridging loan to keep my business afloat when Corona hit.

All of that time with them and no one was able to tell me what the next step would be, what was necessary to open a new account with them after bankruptcy.

Looking back on it I think there was a lack of clear lines of communication, combined with a work from home policy instituted after Covid-19 hit that led to greater inefficiencies. Such a system can lead to more issues slipping through the cracks and no way to fix said cracks. Instead you get an understanding voice saying they don't like the policy but there's nothing they can do about it.

Actually, that's not entirely true.

Sometimes you'll get some advice, how to bend the system to your wants and needs.

As I took the form I asked the lady I'd been speaking with "where's the closest ING bank"?

"Go out the door, turn left, about three blocks down the road...and...maybe don't mention bankruptcy".

"Okay" I responded, "Maybe I'll do that".

I walked up the road and stood in line at ING for a few minutes. Then in my broken Dutch I explained that I don't have an appointment but I was wondering if it would be possible to open an account with them today.

"I have an Uittreksel".

The nice lady I was speaking with walked to a glass enclosed office and stuck her head inside. I watched her ask the fellow at the desk if he could help me.

He glanced over at me and nodded his head.

“Ja”.

Twenty minutes later I stepped out with a new account.

Thank you ING bank.

...

Another thing that helped with my finances (or lack thereof) in 2020 was I didn't have to make mortgage payments. This wasn't entirely because I was bankrupt but because ABN-AMRO, (who I made my mortgage payments to), like most other Dutch banks at the time, had made it possible for those who had lost work to take a “pause” on our payments. Those of us who had no money coming in were able to take a three month break on our payments. The idea being that the difference could be made up on the back end of the mortgage, adding an extra three months to the end of the mortgage term. They didn't require people to pay double after the three months had expired like some banks did at that time.

That took care of my payments for March through May. By June I was bankrupt and no longer in legal possession of my apartment. I was however allowed to live there until the apartment was sold, being responsible only for water, gas, electricity and so forth.

I was fortunate that the bills that I did have, insurance, phone, internet and the like were all from companies that understood what the economic situation was in the first half of 2020. They were happy to let me forgo payments for a few weeks or longer if necessary, at least