Venezuela northvolt ab

What happened to Northvolt AB?

Swedish battery cell maker Northvolt AB,which produces battery cells for electric vehicles (EVs),has announced that it has filed for Chapter 11 bankruptcyin the US. This is being seen as a significant hit to the European domestic electric vehicle industry,as the company was the most developed battery manufacturer on the continent.

How much debt does Northvolt have?

Nov 22 (Reuters) - Northvolt,the Swedish maker of battery cells for electric vehicles,filed for Chapter 11 bankruptcy protection in the United States with debts of $5.8 billionand only $30 million in cash. Here are Northvolt's creditors listed in its Chapter 11 bankruptcy filing: Total Northvolt AB Debt: $3.9 billion

Why did Northvolt AB file for bankruptcy?

(Bloomberg) -- Northvolt AB filed for bankruptcy protection in the US after a desperate bid to secure rescue funding fell short,leaving the struggling battery maker with just one week's cash in its accounts. The Swedish electric vehicle supplier will seek to restructure under Chapter 11 of the bankruptcy code,it said in a statement on Thursday.

Where is Northvolt AB based?

The company's flagship battery gigafactory,Northvolt Ett,is located in Skellefteå,Sweden. The move comes as the battery maker struggled to secure rescue funding,resulting in the company having only one week's worth of cash remaining,which came up to about $30m (EUR28.81m). In contrast,Northvolt AB's debt amounted to around $5.84bn (EUR5.61bn).

Does Northvolt take legal actions in other jurisdictions?

Northvolt may take legal actions in other jurisdictionsto facilitate the U.S. Chapter 11 proceedings,which include entities in the U.S.,Sweden and Poland. Northvolt is being advised by Teneo as its restructuring and communications advisor. Kirkland &Ellis LLP,A&O Shearman and Mannheimer Swartling Advokatbyrå AB are serving as legal counsel.

Is Northvolt AB a good battery manufacturer?

This is being seen as a significant hit to the European domestic electric vehicle industry,as the company was the most developed battery manufacturer on the continent. Northvolt AB produces lithium-ion,lithium-metal and sodium-ion cells for e-mobility and energy storage,amongst other purposes.

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protection in the United States with debts of $5.8 billion and only $30 million in...

Northvolt is filing for Chapter 11 bankruptcy after Europe"s best-funded start-up and main hope for countering Asian dominance in electric vehicle batteries failed to agree a last-minute rescue...

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