

EV startup Canoo has filed for bankruptcy

Canoo announced yesterday it is ceasing operations “immediately” and that it has filed for Chapter 7 bankruptcy in Delaware. The EV startup estimates in its filing that its assets are worth \$126 million and that it owes over \$164 million to its creditors, *TechCrunch* noted yesterday.

Now, the US will appoint “a Bankruptcy Trustee to oversee the liquidation of the Company’s assets and the distribution of proceeds to creditors,” Canoo writes. The company says it chose to file after failing to get support from either the US Department of Energy’s Loan Programs Office or foreign investors.

“We are truly disappointed that things turned out as they did,” Canoo chairman and CEO Tony Aquila said in the announcement before thanking various government and business entities Canoo has dealt with. Those dealings have included producing shuttles for NASA’s Artemis crew and an agreement to build 4,500 electric delivery vans for Walmart.

<https://www.theverge.com/2025/1/18/24346599/canoo-ev-chapter-7-bankruptcy-filing-announced>