

JP Morgan Files \$162 Million Lawsuit Against Tesla

“JP Morgan Chase filed a lawsuit against Tesla Monday, accusing the electric car firm of “breach of contract action” over stock warrants following CEO Elon Musk’s 2018 tweet that he might take his firm private. JPMorgan alleges the bank and Tesla “entered a series of warrant transactions, which required Tesla,” reports Rebecca Falconer in Axios.

“Deliver either shares of its stocks or cash to JPMorgan if the car company’s share price was above the contractual strike price when the warrants expired. The warrants substantially decreased in value after Musk tweeted that Tesla had funding secured to take Tesla private at \$420. They expired in June and July of this year with Tesla’s share.”

Read the article.