Video Streaming Service Aereo Files for Bankruptcy

Five months after the U.S. Supreme Court invalidated its business model, online video streaming company Aereo Inc. has filed for bankruptcy protection.

Media mogul Barry Diller was the primary backer for the company, based in New York.

The Chapter 11 filing on Nov. 9 came five months after the U.S. Supreme Court said Aereo violated broadcasters' copyrights by capturing live and recorded programs on miniature antennas and transmitting them to subscribers who paid $8 to $12 a month, reported *The Chicago Tribune*.

With its ruling, the court effectively killed Aereo's business model, an attempt to offer a less-expensive alternative to cable television.

Chief Executive Officer Chet Kanojia said the court decision created "regulatory and legal uncertainty" that proved insurmountable.

Read the story.