

# [***Forbes Daily: Bankrupt In Manhattan s Margaritaville***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68NY-4V11-DXVP-534P-00000-00&context=1516831)

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**Highlight:** Passport wait times increase; U.K. Eras Tour ticket problems; EU investigates Ozempic maker; canceled events cost Florida; Turkey endorses Sweden's NATO bid; and more

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

Two of the most-anticipated films of the year are being released on the same day:**Barbie** and**Oppenheimer,** sparking memes and a debate over which to see first in a double-feature. And where internet culture leads, ticket sales will follow:AMC said Monday more than 20,000 members of its AMC Stubs loyalty program have already bought tickets to see both movies on the same day.

AMC also said it has staggered showtimes so moviegoers can attend both more easily. I ll let you be the judge of whether to end your day on the development of the atomic bomb, or in a Barbie World.

**BREAKING NEWS**

Americans in many parts of the country are facing miserable weather: the Northeast is witnessingrecord-breaking storms, with extreme rainfall and flash flooding, while over 74 million people were under extreme heat or heat watches and warnings, according to the National Integrated Heat Health Information System. It s an example of the**ranging impacts of climate change**.

Threads plans to add labels to**identify accounts operated by state-run media outlets**and offer fact-checking on the platform,a Meta executive told Australian authorities Tuesday. The move comes as conservatives accuse the app of censorship and just days after Instagram chief Adam Mosseri said Threads will not encourage ***politics*** and hard news on its platform.

**BUSINESS + FINANCE**

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Margaritaville Resort Times Square on June 10, 2021 in New York City. (Photo by Sean Zanni/Patrick McMullan via Getty Images)

PATRICK MCMULLAN VIA GETTY IMAGES

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Margaritaville Resort Times Square Hotel, Manhattan s branch of the**Jimmy Buffett-themed hospitality empire**,filed for bankruptcy, according to online court records. The filing came as a last-ditch effort to avoid a foreclosure auction scheduled for Monday from the hotel s owner, New York real estate firm Soho Properties.

The**European Union is investigating Ozempic maker**Novo Nordisk A/S after Iceland s health regulatorsflagged several cases of patients reporting thoughts of self-harmwhile using the company s drugs. Ozempic has only been approved for use in type two diabetics, but some doctors have prescribed it off label for weight loss.

**TECH + INNOVATION**

A**majority of Americans consider TikTok to be a threat**to national security in the U.S. as the Chinese-owned social media app faces increased scrutiny from lawmakers and the public over its data usage practices, anew Pew Research Center survey reveals. As of late March, 150 million Americans were on TikTok.

Ryan Petersen, former CEO of $8 billion-valued logistics startup Flexport, willjoin one of the company s leading backers, Founders Fund, as a partner. The**VC firm, founded by Peter Thiel**, invests in early- and growth-stage startups.

**MONEY + *POLITICS***

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NATO General Secretary Jens Stoltenberg said Turkey has agreed to back Sweden's NATO accession bid.

AFP via Getty Images

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Turkish PresidentRecep Tayyip Erdogan agreed on Mondayto**endorse Sweden s bid to join the North Atlantic Treaty Organization**, NATO Secretary-General Jens Stoltenberg announced, bolstering the western alliance s power amid Russian objections. All NATO members are required to approve new admissions, and Erdogan had for years opposed Sweden joining the alliance over claims it has not cracked down on its ties to Kurdish groups, which Turkey considers terrorist organizations.

A growing number of conventions and conferences arecanceling events in Floridain response to the**state s political climate**, as Gov. Ron DeSantis and the Florida legislature enact controversial laws involving LGBTQ rights and race. Local officials in Broward County, where Fort Lauderdale is located, projected the cancellations would cost the county s economy more than $20 million, according to the**Wall Street Journal**.

**SPORTS + ENTERTAINMENT**

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Mikel Landa of Spain and Team Bahrain Victorious after being involved in a crash during the stage eight of the 110th Tour de France 2023 a 200.7km stage from Libourne to Limoges (Photo by Frank Faugere - Pool/Getty Images)

Getty Images

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Distracted fanscaused multiple crashesalong the Tour de France route over the weekend, leading to injuries, lost time by riders, and even the withdrawal of one rider from the entire race.**Crashes caused by fans aren t uncommon**, and this year organizers released a video asking fans to respect riders efforts by protecting their children and not running along with the bikers.

Taylor Swift fans in the United Kingdom with pre-sale access to the Eras Tourreported similar problems to those in the U.S., with inflated resale prices, a malfunctioning waiting room and Ticketmaster "breaking down" as they tried to purchase tickets. Ticketmaster staggered the days and times tickets to U.K. shows would go on sale in attempts to avoid the**website crashes that plagued American buyers**earlier this year.

**TRAVEL + LIFESTYLE**

**Passport processing times have increased**just as summer travel is in full swing, as a high volume of applications post-Covid puts a strain on the system.Avoid landing in dire straitsby checking your destination s passport requirements, making sure you have all of the required documentation with your application, paying for expedited processing, monitoring your application, and even turning to your local politician for help. This strategy is not guaranteed, travel advisor Nancy McLaughlin said.

**DAILY COVER STORY**

**It s An Embarrassment : The Downfall Of A $2 Billion SoftBank-Backed Smart Window Company**

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ILLUSTRATION BY STEPHANIE CUI FOR FORBES

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**TOPLINE** Investors like SoftBank and the sovereign wealth funds of New Zealand and Singapore poured more than $2 billion into View Inc., which**promised to be the greatest office enhancement**since air conditioners.

Its smart windows could tint the windows of an entire building according to the position of the sun, promising to keep rooms cooler, and generate vast energy savings. With built-in, transparent circuit boards, the panes also transformed into a giant computer or presentation screens.

But such**ambitions have been shattered**. The company reportedly laid off almost a quarter of its workforce earlier this year. And last week, View settled charges brought by the Securities and Exchange Commission that alleged its former CFO misstated the costs of replacing many defective windows by $28 million.

Despite cost cutting and fundraising efforts,**View appears to be facing an existential crisis**: It has received warnings from Nasdaq that it could be delisted, and the company recently said it doesn t have enough money to fund operations beyond September. And its stock price has torpedoed after peaking at $12.49 in 2021, now trading at 13 cents, as of Monday.

It s an embarrassment, said Greg Bohlen, a View investor through his firm Union Grove Venture Partners. It should never have been a public company.

View s CEO Rao Mulpuri told**Forbes**he doesn t regret taking the company public because the SPAC merger raised $800 million. Instead, he said the company s current issues stem from bad press about the accounting restatement and the macro freeze over the office sector, prompting a pivot to focus on multifamily properties. The window defect, he added, is limited to an older model that hasn t been sold since 2019.

**WHY IT MATTERS** View is one of several high profile companies to**go public via SPAC merger only to fight for survival**, with their stock trading for pennies, like WeWork and Latch, or going bankrupt like Richard Branson s Virgin Orbit Holdings. But at View, accounting mishaps appear to have played an outsized role in tanking the company s stock price. Now, the company is facing an existential crisis: its future relies on raising more capital, before it runs out in coming months.

**FACTS AND COMMENTS**

Amazon and Walmart are two of the world s biggest retailers, and both have seen strong financial growth in recent years, though the pandemic-induced e-commerce boom is leveling out.**Walmart edged ahead of Amazon**in ahead-to-head comparisonof financials, innovation, customer focus, digital growth, retail presence, supply chain/logistics and sustainability:

**$573 billion:** Walmart s revenue in 2022, compared to Amazon s $514 billion

**84%:**Amazon s ranking in the American Customer Satisfaction Index, placing it second among online retailers, while Walmart is second to last

**$2.7 billion:** The amount Amazon s online sales lost in 2022

**STRATEGY AND SUCCESS**

It s summer vacation season, yet46% of Americans take less time offthan they are allowed, according to Pew Research. Many people are afraid of falling behind on work, but**taking PTO is critical to preventing burnout**, improving your mood and health, and ultimately, it will help you be more productive when you return with refreshed thinking.

**VIDEO**

https://www.forbes.com/video/6330940226112/

**QUIZ**

It s only July, but back-to-school season is around the corner. The vast majority of shoppers, 80% according to the National Retail Federation, expect higher prices this year.**Which of the following states**is one of a number offering a sales tax holiday this year?

A. South Carolina

B. California

C. Minnesota

D. North Carolina

Check your answer.

**ACROSS THE NEWSROOM**

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