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TECHNOLOGY

Konarka files for Chapter 7

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By Chris Reidy, Globe Staff

Konarka Technologies Inc., a Lowell company developing solar panels, said it has filed for Chapter 7 bankruptcy protection.

Under Chapter 7, a company's operations cease, and a trustee is charged with liquidating the company's assets for the benefit of creditors.

In a [statement](#) issued Friday, Konarka chairman, president, and chief executive Howard Berke said: "Konarka has been unable to obtain additional financing, and given its current financial condition, it is unable to continue operations. This is a tragedy for Konarka's shareholders and employees and for the development of alternative energy in the United States."

Berke noted that several large international companies had expressed interest in financing or acquiring the company. As a result, he said the company "had not entirely given up hope that a rescue financing or acquisition would emerge in the bankruptcy."

Under Chapter 7 proceedings, however, any such transactions are evaluated by a trustee and not by the company itself, Konarka's press release noted.

An attempt to reach the company was not immediately successful.

A Globe story from August 2010 noted that Konarka then employed about 100 people and had raised more than \$170 million from investors as well as another \$20 million in grants from government agencies such as the Department of Energy and the Pentagon.

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