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## Raser Technologies files for bankruptcy after plant disappoints

Benjamin Romano Wednesday, May 11 2011  
Updated: Sunday, November 25 2012

**Geothermal developer Raser Technologies has filed for bankruptcy to reorganize its business and capital structure after losing more than \$120m in the last two years.**

Its sole operating power plant, Thermo No. 1, has not met power generation expectations and in March the company said it would "explore all strategic alternatives to maintain its business as a going concern", including a sale or merger.

The Utah company aims to restructure more than \$90m of debt and \$5m of trade obligations, while also taking on additional capital to continue operations.

The move "will provide long-term relief from our debilitating legacy debt and allow us to pursue development of innovative geothermal and other renewable energy solutions", says chief executive Nick

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