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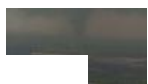
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UPDATE 1-Solar Trust of America files bankruptcy

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Wed Apr 4, 2012 9:45am EDT

* Chapter 11 filing follows insolvency of German parent

* Solar Trust has rights to Blythe Solar Power Project

* Blythe project in California would be world's largest

* German parent sued separately by former CEO

April 2 (Reuters) - Solar Trust of America LLC, which holds the development rights for the world's largest solar power project, on Monday filed for bankruptcy protection after its majority owner began insolvency proceedings in [Germany](#).

The Oakland-based company has held rights for the 1,000-megawatt Blythe Solar Power Project in the southern California desert, which last April won a conditional commitment for a \$2.1 billion loan guarantee from the U.S. Department of Energy. It is unclear how the bankruptcy will affect that project. Solar Trust did not receive the loan guarantee.

Solar Trust said it ran short of liquidity after Solar Millennium AG S2MG.DE, which holds a 70 percent stake, sought court protection in December.

Solar Millennium then tried to sell that stake to solarhybrid AG SHLG.DE, but that transaction collapsed when solarhybrid also sought court protection in Germany.

Edward Kleinschmidt, Solar Trust of America's chief operating officer, in a court filing said the company has already missed two quarterly rent payments on the Blythe project, and cannot make several other payments due imminently.

He said NextEra Energy Resources LLC has committed to provide some financing and "expressed an interest" in serving as an initial bidder for some assets.

Ferrostaal AG owns the other 30 percent of Solar Trust of America but does not provide financial help, Kleinschmidt said.

Solar Trust of America and several affiliates filed for protection from creditors with the U.S. bankruptcy court in Delaware. It estimated to have as much as \$10 million of assets, and between \$50 million and \$100 million of liabilities.

Blythe is about 220 miles (354 km) southeast of Los Angeles.

"We have been working with Solar Trust of America for a couple of years in getting this project going," David Lane, Blythe's city manager, said in an interview. "Although the project is not in the city limits, we are the only city within 100 miles. My sense is that with the large investment in what was to have been the world's largest solar power plant, someone somewhere will buy it and build it."

Separately, Solar Millennium said it has been sued by former Chief Executive Utz Claassen over public statements by company representatives that he claims have damaged his reputation and left him unable to find a job. Solar Millennium said the lawsuit would not directly affect its insolvency proceedings.

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