

A123 bankruptcy financing gets final approval

November 26 2012, by Randall Chase

(AP)—A Delaware judge is giving final approval for Chinese auto-parts maker Wangxiang Group to provide \$50 million in bankruptcy financing for battery maker A123 Systems.

A123, which makes lithium ion batteries for electric cars, sought [bankruptcy protection](#) last month after receiving more than \$130 million of a \$249 million Department of Energy grant it was awarded.

Milwaukee-based auto-parts maker Johnson Controls Inc. has offered \$125 million for the automotive assets of Waltham, Mass.-based A123, which Wangxiang also is eyeing. Bids are due Dec. 4.

A123's chief financial officer told an attorney for the U.S. bankruptcy trustee before Monday's hearing that the company has not received any other bids, but that other parties have expressed interest in the company's non-automotive assets. A123 also makes batteries for commercial and grid [storage applications](#).

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