

Wanxiang increases bid to win Fisker asset sale

February 15 2014, by Randall Chase

Participants in a bankruptcy auction for failed electric-vehicle maker Fisker Automotive say Chinese auto-parts conglomerate Wanxiang Group has won with a bid of more than \$149 million.

Two people who participated in the auction said Friday that Wanxiang's bid, which includes more than \$100 million in [cash](#), beat out Hybrid Technology, led by Hong Kong billionaire Richard Li. The people spoke on condition of anonymity because an official statement had not been released.

Going into the auction, which began Wednesday, Hybrid offered \$30 million in cash and cancellation of \$25 million in debt it says it is owed as Fisker's senior secured lender.

Wanxiang had offered \$35.7 million in cash and an [equity stake](#) for creditors in a reorganized Fisker, with the possibility of additional recoveries for creditors through lawsuits.

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