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# Abound Solar Shuttters Plant, Raising Specter of Solyndra Failure

By Christopher Martin - Feb 29, 2012 8:41 AM PT

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Abound Solar Inc., which received a \$400 million U.S. loan guarantee to build two factories, shut down production and fired 180 people after panel prices [fell](#) by half last year.

Abound stopped making its first-generation solar panels and will refit its manufacturing lines to produce more efficient products, the Loveland, Colorado-based company said yesterday in a [statement](#).

The move is a response to the same forces that drove Solyndra LLC into bankruptcy after it received a \$535 million loan guarantee from the same U.S. Energy Department program, said [Pavel Molchanov](#), an analyst at Raymond James & Associates Inc. in Houston.

“Abound is facing the same headwinds -- cheap crystalline silicon from [China](#) -- that made Solyndra a political football,” Molchanov said today in an interview. “I think they made the right decision to conserve cash and focus on improving efficiency so they can ramp up when they’re ready.”

The company expects to resume full production by year-end with cadmium-telluride panels that will be able to convert 12.5 percent to 13 percent of the energy in sunlight into electricity. Its current products have conversion efficiency rates of 10.5 percent.

“By focusing our resources to accelerate scale-up of our next generation, high-efficiency technology, we will sustainably lower total system costs for our customers,” Abound Chief Executive Officer Craig Witsoe said in the statement.

## Solyndra Auction

Abound has drawn \$70 million of the \$400 million guarantee and has one plant, in [Colorado](#). The closing comes a week after a bankruptcy auction of Solyndra generated sales of \$3.81 million, or less than 1 percent of the federal financing.

“We continue to believe that supporting innovative companies like this is important to ensuring our nation has the ability to compete for the clean energy jobs of tomorrow,” [Damien LaVera](#), an Energy Department spokesman, said in an e-mail today.

The Energy Department’s loan guarantee program was criticized after [Solyndra \(SOLY\)](#) filed for bankruptcy on Sept. 6. The Fremont, California-based solar company received the department’s first guarantee.

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