

Gambling and bankruptcy shenanigans

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Your friendly Avenger recoiled with horror to this weekend's [surprise move](#) by the U.S. congress to make online gambling illegal in the good ol' U.S. of A. (Note to self: when funding that ol' [PartyGaming](#) account in the Caymans, start doing it through Brussels.) So it was quite apropos that this week a certain executive from the gaming industry made a career jump into cleantech. Lisa D. Lettieri has been named prolocutor (whoops! I meant Vice President of Investor Relations and Corporate Communications) for publicly-traded FuelCell Energy (NasdaqNM: [FCEL](#) - [message board](#)). She'd previously been Director of Corporate Communications at Scientific Games, the largest manufacturer of instant lottery games in the world.

Any insinuation that she left the world of gambling for a bigger gamble in the world of publicly-traded cleantech companies would be unnecessary.

And in one of the weaker attempts this week at a pithy turn of phrase, R. Daniel Brdar, president and CEO of FuelCell Energy, was quoted saying he hopes his new hire will "help FuelCell achieve a wider appreciation of its potential on Wall Street as well as on Main Street." Clever! Wall Street & Main Street. Maybe Lisa should do the writing from now on?

Bankruptcy... or fraud?

It was while blasting from coast to coast of North America in my shiny, new cape in recent weeks, trifling with the jetstream, that I became aware of a certain cross-continent bankruptcy investigation that bears mentioning here. A company called **VoltaFlex**, a one-time developer of a [thin battery technology](#), and **Rolltronics**, a company that claimed to be working on everything from [nanotech-based memory](#) to flexible computer displays, both recently filed for bankruptcy after being rolled into a company called **Seertech**.

Two principals, **Michael Sauvante** and **Frank Bachinsky**, are on the various secretary of state filings for all three companies. The two each appeared in different bankruptcy courts recently, where they were surprised to see several investors in person, who - after getting wind of what was happening - showed up to politely inquire as to where their money went.

Investors claim **Sauvante** and **Bachinsky's** companies had accepted as much as six million dollars in the last few years... but say they'd produced nothing. Bankruptcy trustees have given the pair a week to produce documentation showing where the money went.

The Avenger smells a [rat](#), and is looking forward to following this story. All the facts aren't yet on the table, and we'd hate to accuse anyone before they're proven guilty... but it would be very bad karma to be pretending to change the world with other people's money, and

then quietly pocketing it and hoping nobody finds out you're really a [sham](#).

Previously posted at [Cleantech.com](#) website.