

Spyker Appeals To Russians For Cash To Save Saab

Malin Rising, Associated Press

STOCKHOLM (AP) — Spyker Cars, the tiny Dutch company that controls struggling automaker Saab, came closer to getting much-needed investment from Russian Vladimir Antonov after Sweden's debt office on Thursday approved his application to become a shareholder.

The decision means Spyker has cleared one of several hurdles in its attempt to solve a liquidity crisis that has forced it to suspend production at the Saab plant in western Sweden.

The Swedish government, the European Investment Bank and Saab's previous owner, General Motors, must also approve the application before Antonov's investment can go ahead.

GM said in a statement Thursday it has reached a tentative agreement with Saab to allow Antonov to become part owner but added the plan "requires certain specific actions to be taken by Saab which have not yet been completed." It didn't give details.

The Russian was forced out of Spyker as part of its deal to buy Saab from GM last year amid reports of alleged money laundering. He has denied those allegations and has never been charged.

Spyker has been trying to get Antonov back into the company in its efforts to find new financing to keep cash-strapped Saab alive. He has said he would be prepared to invest euro50 million (more than \$70 million) in the company.

The Swedish debt office said it had reviewed an application to let Antonov invest up to euro30 million for a 29.9 percent stake in Spyker.

"We haven't found anything in the investigations we have done which gives us reason to deny him" ownership, said Bo Lundgren, the agency's director-general.

Lundgren said the debt office ordered two separate reviews, by a research company and a Russian law firm, and also conducted a three-hour interview with Antonov, who visited Stockholm on Tuesday.

"We got the impression that he is a very serious person, who is very engaged in Saab and has ideas for Saab's future," said Daniel Barr, an official at the debt office.

The approval of the debt office was required because Sweden has guaranteed a loan to Saab from the EIB.

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In a statement released by Spyker, Antonov said he was pleased with the decision.

"The past months of speculations around me, as an individual investor and my businesses has been exhausting," he said. "Finally we have managed to obtain a clean bill of health and we need to move fast forward to secure the cash flow of Saab Automobile."

Separately, Saab is waiting for an approval from the EIB to secure short-term cash and resume production at its plant in western Sweden by selling its property to Antonov. Production at the plant has been at a standstill for around three weeks.

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