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Antonov Asks Sweden For Ownership in Saab

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STOCKHOLM — Convers Group head Vladimir Antonov has applied to the Swedish debt office to become a shareholder in financially troubled Saab Automobile, officials said Wednesday.

The department confirmed Antonov's application, but declined to specify its content, citing market regulations.

Last week, Antonov told Automotive News that he would be prepared to invest 50 million euros ($70.4 million) in Saab and would seek a 29.9 percent stake.

In a Twitter post Wednesday, he wrote that he "officially submitted the forms ... for change of control approval" of Saab, now owned by Spyker Cars.

Saab said it was discussing "payments and supply terms" with suppliers after a temporary production halt at its Trollhattan plant in western Sweden. On Tuesday, a Swedish trade association said at least five suppliers had not received payments that could "easily add up to millions" of Swedish kronor (hundreds of thousands of dollars).

Saab dismissed rumors it has liquidity problems.

"Saab Automobile has sufficient means to meet its immediate liquidity needs from existing and available sources," Saab said. "In addition, Saab Automobile continues to work on longer-term solutions to further strengthen its financial position and improve its capital structure."

The debt office is involved in "intense" dialogue with Saab's owners about the company's situation, debt office spokeswoman Marja Lang said.

Shares in Spyker plunged 5 percent to 4.04 euros in late afternoon trading on the Euronext Amsterdam exchange.

In January 2010, the Swedish government guaranteed a $550 million loan from the European Investment Bank to Saab as part of Spyker's takeover of the brand from General Motors.

Antonov, who used to part-own Spyker, was forced out as a condition set by GM for its Saab sale to Spyker, but it declined to disclose reasons for the demand.

In February, Spyker sold its original sports car business to Antonov, saying that would allow it to focus exclusively on Saab and reduce debt.

Analysts have said they see disaster looming for the loss-making, debt-ridden company, but Spyker chief executive Victor Muller insists that they don't appreciate the fanaticism of Saab enthusiasts.

Last week, he reported that Saab lost 218 million euros ($308 million) on sales of 819 million euros in 2010.

Earlier this month, Saab CEO Jan Ake Jonsson, 59, announced his retirement, with Muller assuming his functions pending a replacement.

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