

# Antonov's Club Bankrupt

By [The Moscow Times](#)

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Portsmouth, the first Premier League football club to seek protection from creditors, said its parent company, owned by businessman Vladimir Antonov, has been placed into administration.

On Friday, Antonov and fellow ex-Bankas Snoras owner Raimondas Baranauskas told a British judge that they were innocent of Lithuanian allegations of fraud and embezzlement that pushed the bank into insolvency.

The move by Convers Sports Initiatives was announced Wednesday on the team's web site. Portsmouth Football Club, the operating company, continues to trade, the team said. Antonov, who bought the club in June, has resigned as chairman and director of the club.

"After the extraordinary amount of work put in by so many people over the last 18 months to get to this point, it is incredibly disappointing for the club to find itself in this position," chief executive David Lampitt said.

*(Bloomberg)*

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