

French Paper Owned by Billionaire's Son Goes Bankrupt

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France Soir owner Alexander Pugachyov

A Paris court has ordered the liquidation of France Soir, a 70-year-old newspaper owned by the son of Russian billionaire Sergei Pugachyov.

Pugachyov's son, Alexander, purchased the French paper in 2009 in a bid to save it from looming bankruptcy at that time.

He invested some 75 million euros into the paper, but bankruptcy became inevitable this year because of its huge debts.

At least 49 people, including 42 journalists, have lost their jobs because of the bankruptcy.

The court ruled Monday that all the paper's assets as well as its archives, trademarks and website domain will be sold in an auction, Kommersant reported.

The auction will be announced in the near future. The only offer to buy the assets has been made by Robert Lafont, CEO of the Lafont Presse, which specializes in low-cost media, Le Monde reported.

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