

Saab one step closer to bankruptcy as debt collectors begin taking stock of its assets

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Swedish authorities on Wednesday launched an official debt collection probe of beleaguered carmaker Saab, whose bills have been piling up for months, in a step that could end in bankruptcy.

The probe launched Wednesday by the Swedish Enforcement Administration, or Kronofogden, only concerns 369,000 kronor (40,000 euros, \$58,000) in unpaid bills to two suppliers but the agency said it would likely be expanded within the next few days to include claims from 14 other suppliers unless Saab can pay in time.

Kronofogden's Hans Ryberg told AFP the two first suppliers to see their claims result in an official debt collection probe were Swedish Infotiv, owed 224,000 kronor, and Norwegian Kongsberg, owed 145,000 kronor.

In all, the 16 suppliers have reported that Saab owes them 42 million kronor but others are likely to soon follow suit and the final sum could swell by dozens of millions of kronor, the agency said.

With its probe, Kronofogden aims to determine if Saab has enough cash or assets to meet its obligations.

"It is not impossible that it has the money since (parent company) Swedish Automobile has conducted a new share offering," Ryberg said.

"If we see that Saab does not have the means to pay its suppliers, they could ask a court that the company be declared bankrupt," he added.

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He said it usually took Kronofogden between one and three months after the beginning of its probe to file its report.

The widely-expected process marks a significant step in the history of the struggling carmaker at a time when its Dutch owner Swedish Automobile, formerly known as Spyker, is turning every stone to find enough cash to keep the company afloat.

On Wednesday, Swedish Automobile had "no comment to make on this case, except that we are in discussions" with Kronofogden, spokesman Eric Geers told AFP.