

Swedish automaker Saab said Tuesday it had asked judges for more time to restructure its business as it prepares to be sold off by its US parent company General Motors.

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The company lodged a request with the Vänersborg district court in southwestern Sweden for an additional three months to reorganise its operations, one day before a similar such period awarded in February expires.

"We have already applied today for an extension which will give us another three months," Saab spokesman Joe Oliver told AFP, adding that he did not expect Saab would need the full three months.

"This is just another checkpoint in the reorganisation process. We have no reason to believe there will be any kind of hitch with this," Oliver said.

GM wants to sell loss-making Saab, based in Trollhättan, southwestern Sweden, in a bid to shore up its own badly damaged balance sheet and has appointed Germany's Deutsche Bank to advise them on the sale.

Saab's court-appointed administrator Guy Lofalk told the TT news agency earlier this month that up to three investors wanted to acquire the company.

Oliver, however, declined to reveal the names of any of the interested parties.

Any potential new owner for Saab will have to deal with the unit's massive debts.

Saab asks court to extend restructuring deadline

Written by AFP / The Swedish Wire

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It owes 9.7 billion kronor (920 million euros, 1.2 billion dollars) to GM -- its largest individual creditor -- as well as 347 million kronor to the Swedish government.

Other creditors are owed 647 million kronor.

Saab employs about 4,100 people in Sweden. Including suppliers, some 15,000 jobs in the country are believed to be at risk if the company were to disappear.