

- [Up to three potential Saab buyers](#)

Chief executive of Swedish car maker Saab's owner, General Motor, said Monday that a bankruptcy filing appears increasingly likely as the auto giant struggles to radically restructure.

"Given the objectives that we've set for ourselves it's more probable that we need to accomplish our goals in a bankruptcy," chief executive officer Fritz Henderson said in a conference call with reporters.

"But there's the still an opportunity and still a chance for it to be done outside the court process."

GM, which is keeping its operations afloat with more than 15 billion dollars in US government loans, faces a June 1 deadline to slash costs, shed brands, and reach a deal with its union and bondholders to reduce its massive debt load.

Henderson said GM does not plan to modify its debt-to-equity offer despite public protest from bondholders unwilling to accept the current terms.

Rival Chrysler was recently forced to seek bankruptcy protection after its creditors balked at similar terms but Henderson said he saw little cause for optimism in the fact that those creditors dropped their objections on Friday.

"I've got my hands full here and the facts are different," he told reporters.

"Chrysler had 46 secured lenders. We've got thousands of unsecured bondholders."

The automaker is currently working to determine whether its operations outside of the United

GM: Bankruptcy filing appears increasingly likely

Written by AFP / The Swedish Wire

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States would also need court protection should it be forced into bankruptcy, Henderson said.

"It's not a foregone conclusion that a US filing would follow by filings in other countries," he said.

"In general our preference would be to avoid that but in a number of cases it might be necessary. At this point the analysis is being done country by country."

GM hopes to have a deal before the end of the month to sell a major stake in its European business and is "speaking with multiple bidders," Henderson said.

Henderson declined to comment on the status of negotiations with Italy's Fiat, which recently took a major stake in Chrysler and has expressed interest in GM's German-based Opel brand.

But while GM "certainly indicated a willingness to consider moving into a minority position" at Opel, Henderson indicated that it was less willing to offload the profitable Latin American business Opel operates.

"Our business in Latin America has been a very solid contributor," he said. "It's a business we know well and operate well.. and like very much."

GM will ensure that "any partner we pick in this business" is "reasonable and acceptable" to the German government because "we need their support in terms of funding," Henderson said.

GM also hopes to reach a deal to sell its hulking Hummer brand by the end of the month, he said.

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It will take longer to sort out the sale of Saab, which is currently reorganizing under bankruptcy protection in Sweden.