



Correction/supplementation

Decision during proceedings, 19 December 2011

Correction, 20 December 2011
Decided by: Judge Cecelia Tisell

After consultation with Gunnar Krantz and Patrick Baerselman, the date of the oath administration meeting is changed to 16 April 2012 at 10 AM.

Cecelia Tisell



VÄNERSBORG
DISTRICT COURT
Division 1

RECORD
19 December 2011
Hearing in
Vänersborg

File appendix 15
Case no.
K 6778-11

Proceedings in the absence of the parties

THE COURT

Chief Judge Gunnar Krantz and Judges Cecilia Tisell and Patrick Baerselman

RECORDING CLERK

Law Clerk Ida Svensson

APPLICANT

Debtor

SAAB Automobile Aktiebolag, company number 556258-8912
461 80 Trollhättan

THE MATTER

Bankruptcy petition

SAAB Automobile Aktiebolag, hereinafter referred to as the company, has petitioned this day to be placed into bankruptcy. As grounds for its application, the company states that it is insolvent.

The company has proposed *Advokat* Mats Emthén of Advokatfirman Carler, Stockholm, as trustee. The company has explained in more detail the reasons for its proposal. The company has stated, *inter alia*, that the creditors' committee did not have any objection to the proposed trustee. In addition, the company has stated that the company holds Advokatfirman Lindahl KB liable for any loss which has been, or may be, incurred as a consequence of the fact that *Advokat* Lars-Henrik Andersson at that firm resigned his appointment as the new administrator in the company reorganization.

The Swedish Enforcement Authority, hereinafter referred to as SEA, has stated that the bankruptcy is of such a scope that it is appropriate that two trustees be appointed and has proposed as trustee *Advokat* Hans Bergqvist at Advokatfirman Delphi in Gothenburg, and *Advokat* Rickard Ström at Advokatfirman Lindahl KB in Gothenburg. Should the District Court be of the opinion that the conditions do not exist to appoint a trustee from Advokatfirman Lindahl KB, the SEA has proposed that *Advokat* Hans Bergqvist and *Advokat* Anne-Marie Pouteaux, Wistrands Advokatbyrå in Gothenburg be appointed trustees.

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With respect to the company's proposal, the SEA has stated primarily the following. Advokatfirman Carler has a limited organization which does not cover all of the areas of expertise required in order to handle the bankruptcy in an appropriate manner. This would mean that the bulk of the work in the bankruptcy would need to be outsourced to external cooperating partners, primarily White & Case Advokatbyrå, which would give rise to increased costs and render the supervisory work more difficult. In addition, Advokatfirman Carler (unlike the trustees proposed by the SEA) lacks an office organization in the vicinity. It is also appropriate that two trustees be appointed who, together, cover all of the areas of expertise required in order to handle the bankruptcy in an appropriate manner. A procedure with two trustees from different law firms would also facilitate solutions to the conflict of interest problems which can be expected to arise in a bankruptcy of this scope.

With respect to the position of the creditors' committee regarding the company's proposal, the SEA has stated the following. Information has been provided that *Advokat* Mats Emthén was mentioned in passing as a possible trustee at the meeting of the creditors held on 6 December 2011; however no details were provided concerning the law firm where he practices or its organization.

Advokatfirman Lindahl KB has stated that the fact that *Advokat* Lars-Henrik Andersson was mistakenly at the disposal of the court for brief period of time as administrator for the company reorganization does not disqualify an attorney from Lindahl from acting as trustee.

The insurance company PRI Pensionsgaranti has proposed that Mikael Kubu of Ackordscentralen in Stockholm and *Advokat* Anne-Marie Pouteaux of Wistrands Advokatbyrå in Gothenburg be appointed as trustees.

The Magna Group has proposed that *Advokat* Kent Hägglund of Advokatfirman DLA Nordic KB in Stockholm be appointed as trustee.

Pang Da Automobile Trade Co Ltd. and Zhongij Suburu (Tianjin) Vehicle Sale Co. Ltd. have stated that they believe two trustees should be appointed.

The District Court issues the following

ORDER

Ruling

1. SAAB Automobile Aktiebolag, company number 556258-8912, is placed into bankruptcy.
2. *Advokat* Hans Bergqvist, Advokatfirman Delphi, Östra Hamngatan 29, 411 10 Gothenburg, and *Advokat* Anne-Marie Pouteaux, Wistrands Advokatbyrå, Box 11920, 404 39 Gothenburg are appointed as trustees in the bankruptcy.
3. The petition date for the bankruptcy is 7 September 2011.
4. The time for the oath administration meeting is scheduled for 9 April 2012, 10 AM.

Reasons

A debtor's claim that it is insolvent must be accepted in the absence of special cause not to do so. No such cause exists. The company's petition to be placed into bankruptcy must therefore be granted.

A trustee must possess the special insight and experience required by the appointment and must also be suitable for the appointment. More than one trustee may be appointed where necessary taking into consideration the scope and nature of the bankruptcy estate. The SEA must be consulted prior to the appointment of a trustee by the court.

It can be noted that the creditors' committee has not proposed that Mats Emthén be appointed as trustee in the bankruptcy, but rather has only stated that it does not have any objection thereto.

Taking into consideration, among other things, the scope of the bankruptcy and the types of conflict of interest problems which may therefore arise, the District Court shares the SEA's opinion that two trustees should be appointed. Taking this into consideration, as well as the additional objections which the SEA has also additionally raised against Mats Emthén serving as trustee, the District Court is of the opinion that the company's proposal for trustee should not be granted.

Taking into consideration the fact that the company has stated that it holds Advokatfirman Lindahl KB liable for the loss which, in the opinion of the company, may have arisen as a consequence of the fact that Advokat Lars-Henrik Andersson resigned his undertaking to be at the disposal of the court as administrator, the District Court finds that an attorney from Advokatfirman Lindahl KB should not be considered as trustee.

The District Court notes thereafter that the alternative trustees proposed by the SEA jointly possess the special insight and experience required by the appointment and are otherwise suitable for the appointment. Hans Bergqvist and Anne-Marie Pouteaux, who have stated their willingness to undertake the appointment together, should therefore be appointed as trustees in bankruptcy.

The date on which the petition for company reorganization was submitted to the District Court shall apply as the petition date.

The time for the oath administration meeting has been scheduled taking into consideration the scope and nature of the bankruptcy.

HOW TO APPEAL, see appendix

/signed/

Ida Svensson

Record presented/ *initials*

HOW TO APPEAL

A party wishing to appeal the decision must do so in writing. The appeal must be filed with the District Court. The appeal must be addressed to the Court of Appeal for Western Sweden.

Any appeal of the bankruptcy decision must be received within three weeks of the date on which notice of the bankruptcy is published in the Official Gazette (*Post- och Inrikes Tidningar*).

Any appeal regarding other issues must be received within three weeks of the bankruptcy decision.

I, Michael Lindner, do hereby affirm that this is a true and accurate translation from the Swedish original.



Michael G. Lindner, Authorised Translator
Stockholm, 23 December 2011

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