

HELPING ROGER FEDERER RELAX SINCE 1981

Home Page for the World's Business Leaders

Free Trial Issue

Search

Stock Quote

[Home](#) [Business](#) [Investing](#) [Technology](#) [Entrepreneurs](#) [Op/Ed](#) [Leadership](#) [Lifestyle](#) [Lists](#)

[Video](#) [ForbesWoman](#) [CEO Network](#) [Org Chart Wiki](#) [Mobile](#) [Portfolio Tracker](#) [Blogs](#) [E-mail Newsletters](#) [Special Reports](#)

Associated Press

New Santander boss makes \$2.7M debt payment

Associated Press, 02.22.11, 02:53 PM EST

SANTANDER, Spain -- Racing Santander owner Ahsan Ali Syed has paid off a euro2-million (\$2.7-million) debt to keep the Spanish club from going into administration.





Cantabrian province minister of finance Angel Agudo says the Indian entrepreneur also agreed to a plan to pay off euro13 million (\$17.8 million) the club owes to the Spanish treasury "in successive installments over the next 18 months."

Agudo says Ali Syed "has saved Racing in a very difficult situation." The new owner also paid off euro750,000 (\$1.03 million) in incurred debt when he signed the takeover papers in January.

The Cantabrian government held a major stake in Santander before Ali Syed acquired the club.

Santander has won two straight games to move five points clear of the relegation zone in 12th place.

Article Controls

-  EMAIL
-  REPRINT
-  NEWSLETTER
-  COMMENTS
-  SHARE
-  YAHOO! BUZZ

HELPING ROGER FEDERER
RELAX SINCE 1981