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10 Sports Franchises That Have Gone Bankrupt

1 / 12

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Professional Teams Gone Broke

On April 20, 2011, Baseball commissioner Bud Selig announced that Major League Baseball was taking the drastic step of taking control of the Los Angeles Dodgers. "I have taken this action because of my deep concerns regarding the finances and operations of the Dodgers," he said. However, after Selig rejected a lucrative television deal that stood to infuse the team with much-needed cash, the team filed for Chapter 11 bankruptcy protection on June 27, 2011.

Although relatively uncommon, sports franchises do go bankrupt from time to time. Generally, teams go bankrupt after racking up large amounts of debt, making bad investments or when the owners' primary business goes bust. Most of the time, a bankruptcy does not lead to the dissolution of the team, but usually results in a shift in ownership. Of the nine teams that have filed for bankruptcy in the past 40 years (the Pittsburgh Penguins filed twice), six are in the NHL.

So, which major professional teams have gone bankrupt? Click ahead to find out!

By Darren Rovell
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