



# THE COURT DISMISSED THE CASE ON BANKRUPTCY OF AIRLINE "UTAIR"

News / Airlines



The arbitration court of Khanty-Mansi Autonomous district — Yugra stopped manufacture on business about **bankruptcy** of airline «UTair» (UTair). This is evidenced by the materials on the website of the court.

The reason of the decision of the court was the refusal of the Complainant in the case — «Tatfondbank» from its statement. «Because other statements in the bankruptcy case any more was not, the court found it possible to discontinue the proceedings in bankruptcy,» reports RIA «Novosti» with reference to the representative of the court.

Bankruptcy «UTair» was initiated in December 2014 on application of the investment-financial company «aircraft leasing» because of a debt of 3,55 million rubles. During the year the case entered several creditors. The largest of these was the «Alfa-Bank», but in may the credit institution has withdrawn lawsuits filed, agreeing to «UTair» about debt restructuring.

Since that time, the court examined more than 10 creditors about the bankruptcy of the airline and all of them left without satisfaction in connection with the repayment of debts by the carrier. The

latest Complainant in the case — Tatfondbank — November 18, filed a petition for termination of the proceedings for Declaration of insolvency of the air carrier.

The court also discontinued the proceedings in the bankruptcy of a subsidiary of the carrier — LLC «UTair-Finance»: the sole applicant in this case, the same Tatfondbank, has abandoned its intention to bankrupt the company, says «Russian newspaper».

Total debt «UTair», according to the own estimate, as of mid-December 2014 amounted to \$ 167 billion. The carrier have requested government guarantees for the sum about 40 billion rubles. The interdepartmental Commission under the MAYOR of the Russian Federation in April approved the provision of airline guarantees 19.2 billion.

The group «UTair» enters into the five of leaders of the Russian market of air transportation. More than 60% stake in the airline belongs NPF «Surgutneftegas», the other subsidiaries and minorities.

In the first half of 2015, she received a loss in the amount of 3.5 billion rubles against a profit of 5.47 million rubles a year earlier, follows from the quarterly reports of the Issuer according to Russian accounting standards. Revenue UTair amounted 21,98 billion (a decline of 33%), gross loss — 834,247 million rubles against a profit of 3,243 billion rubles in the first half of 2014, reports TASS.

Currently UTair operates more than 90% of flights to Khanty-Mansiysk. The authorities of the region decided to support the airlines and endorsed the inclusion in its share capital cash contribution in the amount of 11.5 billion rubles, according to materials on the website of the regional government.

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**SOURCE: RUAVIATION**

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