

Budget Airline Avianova Stops Flying

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Budget airline Avianova has officially stopped scheduled flights, the company said Monday.

"Due to the worsening economic situation, Avianova is stopping all scheduled passenger flights from 00:01 Moscow time Oct. 10, 2011," the company said in a statement on its web site.

Last week, the company [said](#) passengers with tickets for flights after Oct. 9 will be given full refunds.

Avianova was founded in 2007 as a joint venture between Arizona-based investment firm Indigo Partners, which holds a 49 percent stake, and A1, part of Mikhail Fridman's Alfa Group, with the remaining 51 percent.

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