

Billionaire Lebedev Sells Red Wings for 1 Ruble

By [The Moscow Times](#)

April 04, 2013



A Tu-204-100 owned by Red Wings.

Tycoon Alexander Lebedev has sold the troubled Red Wings Airlines for 1 ruble (3 cents) to an unspecified group of investors and exchanged his 25 percent stake in the Ilyushin Finance Company for cargo planes.

Lebedev, a billionaire banker and media magnate, announced the deals on his LiveJournal blog on Thursday, saying he had "done everything to save the companies."

Red Wings, in which Lebedev held a 100 percent stake, halted operations in February after the Federal Air Transportation Agency revoked its license over safety and maintenance violations.

The airline made headlines in late December when one of its planes crashed at Vnukovo Airport, killing five crewmembers and spraying debris over a nearby highway.

A spokesperson for the Ilyushin Finance Company, which leases and sells Russian-made aircraft, subsequently confirmed that Lebedev had sold his 25.8 percent stake, which he owned via his National Reserve Corporation Group, in comments carried by Interfax.

The spokesperson said Lebedev would receive An-124 cargo planes in exchange for his shares. Lebedev had said that he would exchange the stake for eight Tu-204 airplanes, the same model that crashed at Vnukovo.

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