

Transaero Considers Creating New Airline

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Transaero's board of directors has agreed with management's suggestion to create a new carrier on the basis of the bankrupt Russian airline. Alexander Burdin, the airline's general director, told the Vedomosti newspaper that the plan would have to be approved by Transaero's creditors.

Shareholders of the new company would become creditors according to Burdin, and Alexander Pleshakov, who currently holds the controlling stock in Transaero, will not have a share in the new company.

A representative of Sberbank said that the bank would consider the new plan once more details are available (no material has been published yet). VTB bank refused to comment on the deal.

Burdin said that Transaero would like to resume flights by April 2017, although it would be limited to domestic flights only as Russian law requires an airline to operate for two years before making international flights.

In March, 2015, Transaero's debt stood at 77 billion rubles (\$1.2 billion). After a series of unsuccessful attempts from both Aeroflot and S7 Airlines to buy the carrier, Transaero began bankruptcy proceedings in October 2015.

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