



# ESTONIA'S NATIONAL AIRLINE IS OFFICIALLY BANKRUPT

News / Airlines



**An Estonian court has formally declared the Baltic nation's state-owned airline bankrupt after it ceased operations last month following a European Union order to repay millions in state aid.**

The Harju County Court said Tuesday that the bankruptcy proceedings for Estonian Air are to be carried out immediately, with the first meeting of creditors scheduled on Jan. 15.

The EU's executive Commission said on Nov. 7 that Estonia had breached EU rules by injecting capital into the ailing carrier for years. The Commission obliged the airline to pay back 85 million euros plus interest to the Estonian taxpayers.

The Estonian government earlier this year established a new airline, Nordic Aviation Group. It started operations immediately after the EU's decision.

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SOURCE: SKIFT

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