IRISH COMPANY AFFILIATED WITH VTB LEASING DEMANDS $43 MLN FROM TRANSAERO

News / Finance

The Commercial Court of St. Petersburg and the Leningrad Region registered a lawsuit filed by one more Irish company affiliated with **VTB Leasing demanding $43 mln** from troubled Russian airline **Transaero**, RIA Novosti has reported.

The lawsuit filed by Capablue Limited reached the court on October 22. Earlier the court registered lawsuits filed by five other Irish companies affiliated with VTB Leasing demanding in total over $58.5 mln from Transaero. These companies are Larafort Aircraft Leasing Limited, Pembroke Exchanges Limited, Richdale Investments limited, VL Airleasing Limited and Stecker Limited. VTB Leasing has also filed a lawsuit demanding payment of debts and may file a bankruptcy petition against an airline.

According to the head of VTB, Andrei Kostin, Transaero is not paying for aircraft leasing for over two months. Transaero's debt to VTB Leasing estimates 40 billion rubles ($645 mln), while debt to VTB itself estimates 12 billion rubles ($193.5 mln).

Transaero found itself unable to pay its debts estimating 250 bln rubles ($4 bln). Government-

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approved plan of transferring 75% of company's shares to Aeroflot failed. Its problems result in a large number of flight cancels and delays.

Several companies such as Aeroflot, Russian Regional Development Bank, RN-Aero (Rosneft subsidiary) filed lawsuits against Transaero demanding payment of debts. In October Sberbank and Alfa Bank filed bankruptcy petitions against the troubled airline.

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