



REPUBLIC AIRWAYS FILES FOR BANKRUPTCY PROTECTION

News / Airlines, Finance



Regional carrier Republic Airways has filed for Chapter 11 bankruptcy protection, blaming several quarters of falling revenue after grounding aircraft during a pilot shortage.

The short-haul carrier, which feeds flights to American, Delta and United airlines, listed assets of USD\$3.6 billion and USD\$3.0 billion of liabilities, court documents showed.

Republic said the bankruptcy process would allow it to continue normal business while restructuring its finances and contracts.

"We worked hard to avoid this step," Republic Chairman Bryan Bedford said in a statement but added that the restructuring would "restore our airline and take it to new heights."

Republic offers approximately 1,000 daily flights to more than 100 cities in the United States, Canada, the Caribbean, and the Bahamas.

It is the first US airline bankruptcy since American Airlines filed in 2011.

Republic said it has sufficient assets and liquidity to meet its working capital and operating expenses during the restructuring process and will continue to deliver safe services and pay its employees, providers and vendors.

The carrier, with a staff of about 6,000, will also continue to honour its collective bargaining agreements with its unions, it said.

26 FEBRUARY 2016

SOURCE: REUTERS

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