

Budget Airline Avianova Will File for Bankruptcy

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Budget airline Avianova, which has been embroiled in a bitter shareholder dispute between its U.S. and Russian partners, has stopped all flights and will file for bankruptcy.

The venture, set up in 2009, descended into acrimony in June when a number of executives were physically denied access to Avianova's Moscow offices.

In an official statement late Sunday, the airline said it was ceasing all flights because U.S.-based Indigo Partners had halted funding for the project. Indigo Partners said in a statement that Avianova would file for bankruptcy.

Avianova is 49 percent held by Indigo Partners and 51 percent by A1, the investment arm of Mikhail Fridman's Alfa Group.

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