

Red Wings to Stop Passenger Flights by October's End

By [The Moscow Times](#)

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Red Wings Airlines will continue charter flights in October and November.

Topping off a year of turmoil for the midsize air carrier, Red Wings Airlines will halt all regular passenger flights as of Oct. 26.

The company's charter program is likely to be wound down as well, a source close to the company told Kommersant.

Red Wings said on its Twitter account Tuesday that it had not cancelled any flights, as "tickets for November and December 2013 were never sold," and added that the company "would fulfill all obligations towards its passengers to the fullest extent."

The airline told several news outlets that it would continue to conduct charter flights from Moscow's Vnukovo airport to Egypt, Italy and Turkey in October and November.

As if the dark economic prospects were not challenging enough, the company has also

undergone a change in management. Sergei Belov, general director of Red Wings since May, "left together with almost the entire new team," a source close to the company told Itar-Tass.

Former deputy head Leonid Bushkov has taken up the post, Prime reported.

The company had its operator's certificate revoked in February following an official investigation into the causes of a December 2012 crash of a Red Wings cargo plane at Vnukovo, which proved fatal for five crew members.

The Federal Air Transportation Agency named the company's poor financial situation as one of the reasons for rescinding its license.

Owner and founder Alexander Lebedev then symbolically "sold" the airline for 1 ruble (\$.03) to Guta group co-owner Sergei Kuznetsov and GHP Investment Group in April.

Although the company's license was renewed in June, its financial troubles seem to have persisted.

The airline carries an outstanding debt to Ilyushin Finance Co., or IFC, from whom Red Wings is currently renting eight Tu-204 medium range jets, the leasing company's general director told Vedomosti.

While IFC has declined to specify the sum owed, individuals close to the company said that the debt has reached about 1 billion rubles (\$31 million) plus overdue payments.

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