



SKYGREECE AIRLINES GOES BANKRUPT TWO MONTHS AFTER HALTING OPERATIONS

News / Airlines



SkyGreece Airlines has gone bankrupt about two months after it halted operations that stranded hundreds of passengers, the court-appointed monitor said Wednesday.

Jeffrey Kerbel of Ernst & Young confirmed that the airline was bankrupt, after filing for creditor protection in September in a bid to restructure.

Details of decision will be provided "in due course," he wrote in an email.

Lawyers for the Toronto-based company had initially said the court-supervised restructuring proceedings would ensure that, over the long term, "all stakeholders, including passengers, are treated equitably and receive fair compensation for their claims."

Passenger rights advocate Gabor Lukacs said the bankruptcy leaves a number of unanswered questions, including if Canada has adequate oversight over the airline's finances and how long the company continued to sell tickets while knowing it might fail.

SkyGreece was founded in 2012 and started operations in 2014 with one Boeing 767 plane.

It cancelled all of its flights in late August, saying it was due to technical issues and financial setbacks resulting from the Greek economic crisis, but didn't elaborate.

The airline described the move as a temporary and said at the time that operations were expected to resume soon.

19 NOVEMBER 2015

SOURCE: WCARN

ARTICLE LINK:

<https://mfa.50skyshades.com/news/airlines/skygreece-airlines-goes-bankrupt-two-months-after-halting-operations>