Vasp could be headed for bankruptcy

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Brazilian airline Vasp may be headed for bankruptcy shortly.The airline laid off 380 workers, or 7% of its workforce on Tuesday despite saying earlier it would not. Vasp also removed six aircraft from service.
GE aircraft engines has filed a request with a Brazilian court that the airline be declared bankrupt because it has failed to make payments on its overhall contracts for two years.
The airline also needs to find cash pay its airport authority fees in advance as Brazil's Airport Management Authority, Infraero, is insisting that it pays upfront rather than afterwards as is usually the case. VASP owes more than $3.7 million for the past three months, excluding an older debt of $233 million.

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