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Sir Stelios in threat to sue over Airbus plane order

- Founder also attacks decision to take on new loan
- Comes after he warned airline may run out of money

By **SCOTT REID**

EasyJet's founder Sir Stelios Haji-Ioannou has ramped up his attack on the airline, threatening to personally sue its executives over a multi-billion-pound Airbus order as the fleet remains grounded due to the coronavirus shut-down.

The high-profile entrepreneur, who still holds the biggest stake in the carrier, renewed his demands for the company to remove chief finance officer Andrew Findlay "in order to stop him from signing any more billion-pound cheques to Airbus every year for new useless aircraft".

Sir Stelios issued a second call for a meeting of the group's shareholders to vote on removing Findlay and another director, Andreas Bierwirth.

In a typically hard-hitting statement, he said: "Unless this vote of all shareholders is called without any further

delay, I will request that more directors be removed."

Sir Stelios, who has already warned that the airline could run out of money by "around August" if it does not cancel the £4.5 billion Airbus order, has previously said the firm would not need government loans if it terminates the contract.

He also stressed he will not invest any more cash into the airline while the contract with the European plane manufacturer is in place.

EasyJet has agreed a £600 million government fund from the UK's Covid Corporate Financing Facility (CCFF) to help firms during the current pandemic. It is due to be repaid next March.

In his statement, Sir Stelios said: "What is potentially about to happen inside EasyJet PLC could be the biggest scandal in British corporate history and UK government support since the bail-

out of the UK banks by the UK taxpayer in 2008.

"If a penny of EasyJet's monies goes to this non-UK supplier [Airbus] while EasyJet defaults on its other financial obligations in the future (e.g. if it fails to repay the UK government loan in March 2021), I will personally sue those scoundrels involved for breach of their fiduciary duties."

EasyJet said in a statement its board "fully supports" Findlay. It is understood that the airline still considers the CCFF the right course of action and that the company is in talks with suppliers and partners to reduce its costs.

The carrier, which runs a string of routes out of Scotland, also announced it will borrow a further \$500m (£406m) from commercial creditors as part of its "focus on maximising liquidity".

In a later stock exchange announcement, EasyJet said: "The board is consider-



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ing the contents of the requisition notices and further announcements will be made as appropriate. Shareholders are advised to take no action at this time.”

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