

Stelios plots clear out of top brass at Easyjet

by *Francesca Washtell*

EASYJET'S founder **Sir Stelios Haji-loannou** has vowed to unseat the airline's chief executive and chairman in the latest escalation of an ongoing row over a plane order.

Stelios has been calling for Easyjet to cancel a £4.5bn order for 107 planes from Airbus for several weeks. He has argued it would give the company significantly more breathing room to manage the hit to trading caused by the coronavirus crisis.

Easyjet last week arranged with Airbus to defer some of the orders – but Stelios was furious it did not cancel it entirely and has branded management 'scoundrels'.

The Greek-Cypriot magnate, 53, said he would try to remove chief executive Johan Lundgren for paying Airbus an estimated £1.5bn this year while 'running an aircraft parking lot' and chairman John Barton after he refused to instigate

an independent inquiry to investigate the Airbus order.

Stelios has already arranged for a one-off meeting to be called to vote off a board member, though this has not yet been scheduled.

The intensifying spat overshadowed figures released by Easyjet that showed the company expects to make a loss of up to £380m in the six months to March.

Revenues rose 1.6pc to £2.4bn but coronavirus has seen the airline ground its entire fleet, furlough staff and secure £3.3bn of cash to stay afloat, including a £600m taxpayer-backed loan.

It is burning as much as £160m a week during lockdown and believes that if it goes on for nine months it will cost the company £3bn.

In response to Stelios's latest attack, Easyjet said it has already confirmed it will hold a one-off meeting within the coming weeks.

Shares fell 2.5pc, or 14.8p, to 588.4p yesterday.