

# Ben Marlow



## Sir Stelios hot and bothered

With millions of holidaymakers having to cancel their plans for an Easter getaway, at least EasyJet founder Sir Stelios Haji-Ioannou is getting his daily dose of Vitamin D. How else to explain the latest red-faced missive from the airline's largest shareholder other than a serious bout of sunstroke?

Having celebrated his £60m chunk of a £170m dividend last month in perfectly normal fashion by storming the cockpit and threatening to take the entire board hostage, Sir Stelios's outburst has become more bizarre by the day.

His big gripe is a bumper £4bn order for Airbus planes, which he insists EasyJet cancels so that it is in a better financial position to withstand the grounding of the carrier's entire fleet, a predicament that is costing it £30m to £40m a week.

But, as the airline points out, management has no ability to terminate the contract on "force majeure" grounds, despite Sir Stelios' claims to the contrary.

Meanwhile, despite the growing hostilities, the airline is trying its very best to avoid being permanently grounded, and is doing a decent job of it, it has to be said.

It has agreed two new loans totalling £400m, borrowed £600m through the Bank of England's coronavirus scheme, deferred the purchase of 24 Airbus planes, and executed a sale-and-leaseback on some of its aircraft, giving it enough cash to get through a nine-month grounding during which it expects to burn through a staggering £3bn.

Sir Stelios is having none of it, labelling management "scoundrels" and threatening to sue them, and calling for the heads of chief executive Johan Lundgren and chairman John Barton in what is starting to look like a personal vendetta rather than a genuine attempt to force beneficial change.

Still, at least it's a distraction from all the criticism he has received for snatching the dividend payment just as EasyJet was sending out a mayday signal.

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