

## TWO WFW DEALS WIN AIRLINE ECONOMICS “DEAL OF THE YEAR” AWARDS

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**Watson Farley & Williams (“WFW”) is delighted that two deals it advised on were named “Deals of the Year” at the Airline Economics Awards 2022.**

WFW advised Minsheng Financial Leasing (“MSFL”) on the restructuring of airline AirAsia X (“AAX”), made through a Malaysian Scheme of Arrangement which passed in November of 2021, was named Asia-Pacific Restructuring Deal of the Year.

All aircraft leases were terminated by this restructuring with new leases being put in place. This deal marks the first time that aircraft leases have been terminated through a scheme of arrangement. As part of this restructuring, AAX will pay just 0.5% of their debts under existing contracts and approximately US\$8bn in liabilities were restructured.

The second deal, named Asia Pacific Freighter Deal of the Year saw ST Engineering and Elbe Flugzeugwerke (EFW) lease the world’s first Airbus A320 passenger to freighter (P2F) converted aircraft. The aircraft owned at the time by the aviation leasing arm of ST Engineering (Singapore) is being leased to a United Arab Emirates leasing and aerospace company, Vaayu Group (Vaayu) who were represented by WFW.

The aircraft has been subleased by Vaayu to Indian cargo operator Pradhaan Air Express and is already in operation. WFW expects that this is the first of two or three aircraft that will follow the same structure.

The multidisciplinary WFW London team that advised MSFL was led by Partner and Global Aviation Co-Sector Head, Jim Bell, Assets & Structured Finance Partner Patrick Moore, Of Counsel Georg Junginger and Insolvency & Restructuring Partner Stephen Parker. The team that advised Vaayu was led by London Assets & Structured Finance Partner Oliver Tebbit and Associate Varun Kapur.

Jim commented: “It was a great pleasure to support MSFL on this first of its kind restructuring and we are delighted at the recognition it has received. This deal highlights WFWs ability to provide market leading advice across multiple service lines and cements the market leading reputation of our team in the aviation sector”.

Charles Viggers, Singapore based Aviation Co-Sector Head commented: “These award wins showcase the depth and breadth of our Aviation practice in Asia and Globally. We have a first-class team of expert lawyers who are at the forefront of the industry, advising on some of the most innovative and first of its kind transactions in the sector”.

## KEY CONTACTS



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