

WFW ADVISES AVATION ON REFINANCING OF FIVE AIRCRAFT

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Watson Farley & Williams (“WFW”) has advised Avation PLC (“Avation”) on the refinancing of five aircraft with Investec PLC. The aircraft, (a mix of ATRs and A320s), were each leased to different lessees located in jurisdictions including Fiji, Nepal, the Philippines and the UK.

The refinancing, which took place between October and November 2023, saw WFW advise on the prepayment of the existing loan and discharge of the existing security over the aircraft. The firm also advised Investec on taking new security and local counsel in each jurisdiction regarding the requirements to register the change in financiers for the aircraft.

Avation is a commercial passenger aircraft leasing company with a fleet of 35 aircraft (including Airbus A220, A320, A321, A330, Boeing 777-and ATR 72 aircraft) currently on lease to a global roster of airlines, including easyJet, Eva Air, Philippine Airlines, Alliance, Vietjet Air, Fiji Airways, Mandarin Airlines, Cebu Pacific, airBaltic and Danish Air Transport.

Investec PLC is an Anglo-South African international banking and wealth management group that provides innovative Aviation financing solutions for airlines, investors and lessors globally.

The WFW Singapore Aviation team that advised Avation was led by Partner Richard Williams, supported by Associates Lyssetta Teo and Shauna Yong.

Richard commented: “We are grateful for the opportunity to have advised Avation on this transaction. The challenge of the varied jurisdictions and assets involved, as well as the commercial teams and legal counsel, made it both stimulating and rewarding to work on.”

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