

News Release

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Waikato aircraft manufacturing business sold by receivers

The aircraft manufacturing business of Alpha Aviation Limited has been sold to Hong Kong company IXL Limited, PricewaterhouseCoopers receivers David Blanchett and Colin McCloy announced today.

[PwC Director David Blanchett](#): "Aircraft manufacturing businesses are complex, and this sale represents the culmination of a lengthy process, in a difficult economic climate," he says. "The Alpha Aviation aircraft has a very good reputation in the pilot training market, and we expect a favourable response to this sale from all over the world."

The sale price cannot be disclosed as it remains commercially sensitive.

IXL Limited intends to start manufacturing planes at Alpha Aviation's Hamilton Airport based factory.

Mr Blanchett: "The co-operation of the remaining Alpha Aviation staff, suppliers, and CAA was critical to facilitating the sale, and the receivers would like to sincerely thank all those involved."

The receivers are now able to pay the employees' preferential entitlements in full. However, at this stage there will be insufficient funds to contribute towards the claims of unsecured creditors.

The receivers now plan to sell eleven aircraft currently leased to CTC Aviation, and the Alpha Aviation building located on land leased from the airport at Ingram Road.

PwC Partner Colin McCloy and Director David Blanchett were appointed receivers of the Alpha Aviation companies in January and February last year.

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