

# Relaunch timetable takes shape

## Report

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A fresh timetable for the relaunch of Ansett under new owners Tesna is set to be finalised by Monday night despite rumours in the stockmarket of a possible breakdown in the financing of the new Ansett involving key US financial backers.

Lawyers for administrators Mr Mark Mentha and Mr Mark Korda told the Federal Court on Friday that the old contract of sale expired on Friday and a new extension agreement should be finalised soon.

Sources suggested that a deadline of midnight on Monday had been struck for a new timetable of key dates for later in February to be in place as part of a new sale contract.

Negotiations with Sydney Airport Corporation on the domestic terminal lease are believed to be moving forward.

This came as shares in Qantas soared 11¢ on Friday to a two-week high of \$3.89, with one stockbroker attributing the rise to rumours of a possible breakdown in the financing of the new Ansett.

The Tesna syndicate is made up of Melbourne businessmen Mr Lindsay Fox and Mr Solomon Lew and US financiers Mr David Bonderman and Mr Bill Franke.

Also on Friday, it was revealed that Civil Aviation Safety Authority executives had complained to Tesna about not being told of the delays to the settlement of the deal prior to it being made public at the Ansett creditors' meeting on Tuesday.

CASA spokesman Mr Peter Gibson said CASA executives had been "disappointed" they were not advised earlier of the delay.

All of the documentation has been completed for a handover of the air operator's certificate from the administrators to Tesna, but CASA now needs at least four to five days' notice to adjust the paperwork.

Lawyer for the administrators, Mr Simon Whelan QC, warned the Federal Court that Mr Mentha and Mr Korda were in "perilous waters" by running the airline at a loss of \$6

million a week during the period until settlement was finalised.

Mr Whelan said the administrators wanted to avoid any potential allegations over the losses by seeking a court direction that it was appropriate for them to continue trading at a loss until the airline was handed over to its new owners.

The administrators were of the view it had become "more difficult, more controversial, and has become a situation where there is now an inherent possibility that should the sale not eventually be consummated they might be subject to criticism", he said.

Ansett's administrators on Friday increased the number of flights by 25 per cent in line with the original Tesna start-up plan, with 530 flights a week to run instead of 424.