

FREIGHTERS TO BE AUCTIONED OFF

News / Airlines



Former freighter carrier Jade Cargo International will **auction off** three Boeing 747-400 **Freighters** on 26 October, according to reports in China.

The World Civil Aviation Resource Net says this follows an announcement by the Shenzhen Jiajintai Auction on 9 September.

Jade Cargo will reportedly start the bidding at 1.32 billion yuan (\$207 million) for the three 747-400Fs.

The carrier was set up in October 2004 as a joint venture between Shenzhen [Airlines](#) (51 per cent), Lufthansa (25 per cent) and German development finance institute DEG (24 per cent). [It](#) was based at Shenzhen Bao'an International Airport.

But on 4 June 2012, the closure of Jade Cargo was announced due to financial difficulties and liquidation proceedings began on 4 June 2012.

Jade Cargo operated its last flight on 25 December 2011 and its fleet was grounded on 31 December 2011.

The carrier did sign a letter of intent with UniTop on its restructuring in February 2012, but UniTop withdrew in May 2012.

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SOURCE: AIRCARGOWEEK

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