



JADE CARGO TO AUCTION THREE BOEING 747-400FS ON OCT. 26

News / Airlines



Jade [Cargo](#) International will auction three Boeing 747-400 freighters at a starting price of 1.32 billion yuan each on Oct. 26, according to an announcement by Shenzhen Jiajintai Auction Co., Ltd. on Sep. 9.

The auction will take place at Action Hall of Shenzhen Auction Co., Ltd., on the 7th floor of Yinli Building, No. 1, Road Hongli, Futian District, Shenzhen.

Jade Cargo will start the bidding at 1.32 billion yuan for the three 747-400Fs (including 11 engines) - Registration B-2421 (including 3 GE engines), B-2422 (including 4 GE engines) and B2423 (including 4 GE engines).

Jade Cargo was established in October 2004 as a joint venture between Shenzhen Airlines (51%), Lufthansa (25%) and German development finance institute DEG (24%), with its base at Shenzhen Bao'an International Airport (SZX). It officially announced the closure of the company and the start of liquidation proceedings effective June 4, 2012.

Jade Cargo had faced continuous financial difficulties since its foundation. It flew its last scheduled flight on Dec. 25, 2011 and grounded its fleet on Dec. 31, 2011. The cargo carrier signed a Letter of Intent (LOI) with UniTop on its restructuring in Feb. 2012. However, UniTop withdrew its LOI for the restructuring plans late in May 2012.

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