

COMPANY SITUATION UP-DATE

Date 18 December 2022

The operations of the United Airways (BD) Ltd had been closed down by the previous Board of Directors showing a few silly causes on 05 March 2016. The airline then was placed to Z-category wef 05 Sep 2016 and as the previous Board of Directors failed to take any step to revive its operations and consequently the company was placed to OTC platform.

Due to the failure to comply with the compliances of the regulatory bodies, Bangladesh Securities and Exchange Commission (BSEC) by its letter ref SEC/SRMIC/94-231/51-34/69 dated 28 February, suspending previous Board of Directors reconstituted a new Board of Directors with 8 independent directors and Mr. Kazi Wahid ul Alam has been appointed as the new Chairman of the company. The newly Constituted Board has taken over the responsibility **on 4 March 2021**. The Board in its 6th meeting held on 5th May 2021 replaced the previous Managing Director , Mr. Tasbirul Ahmed Chowdhury and appointed Mr. ATM Nazrul Islam as company's new Managing Director (Current in Charge).

Since then the new Board of Directors (BOD) performed few challenging tasks like successfully completed technical assessment of the aircrafts and stores, and completed accounts for 5 years from the year 2018 to the year 2022 and have these accounts audited by a reputed audit firm. The AGMs of the company was due since 2016. Obtaining order from company bench of Honorable High Court to perform pending AGMs since 2016, the Company is now ready to conduct all the pending AGMs including the current year's AGM. The AGM date has been fixed on 3rd January 2023.

The previous management had left the company under huge liabilities without keeping a farthing in its balance. There had been no appropriate human resources and, moreover, the previous office was locked down by the former Managing Director and did all the non-cooperation including sending couple of legal notices to hinder the activities related to accounts. It has been really a difficult and challenging task to carry forward the requirements of compliances but with the determination of members of Board of Directors all the tasks have been completed to hold AGMs.

The new BODs have prepared a re-launching plan including a business plan to revive the airlines. They have held a meeting with CAAB to find a way out to revive the airline but the big issue of CAAB has been the huge dues. The Board has applied to the Ministry of Civil Aviation & Tourism and the Ministry of Finance through the BSEC to exempt the dues and to get necessary clearances to revive the airline. They have had a few meetings with Honorable State Minister of Civil Aviation & Tourism in these regards. The application is still under consideration of the government. In the meantime management has conducted some meetings with possible investors as well.

Though there have been many constraints to reopen the airline but the new BODs are hopeful. They believe that the company has huge numbers of share-holders whose blessings are there always for the company. To protect the interest of the share-holders the new management is committed to go beyond in order to revive the airline.

Let United Airways be in the air again.
