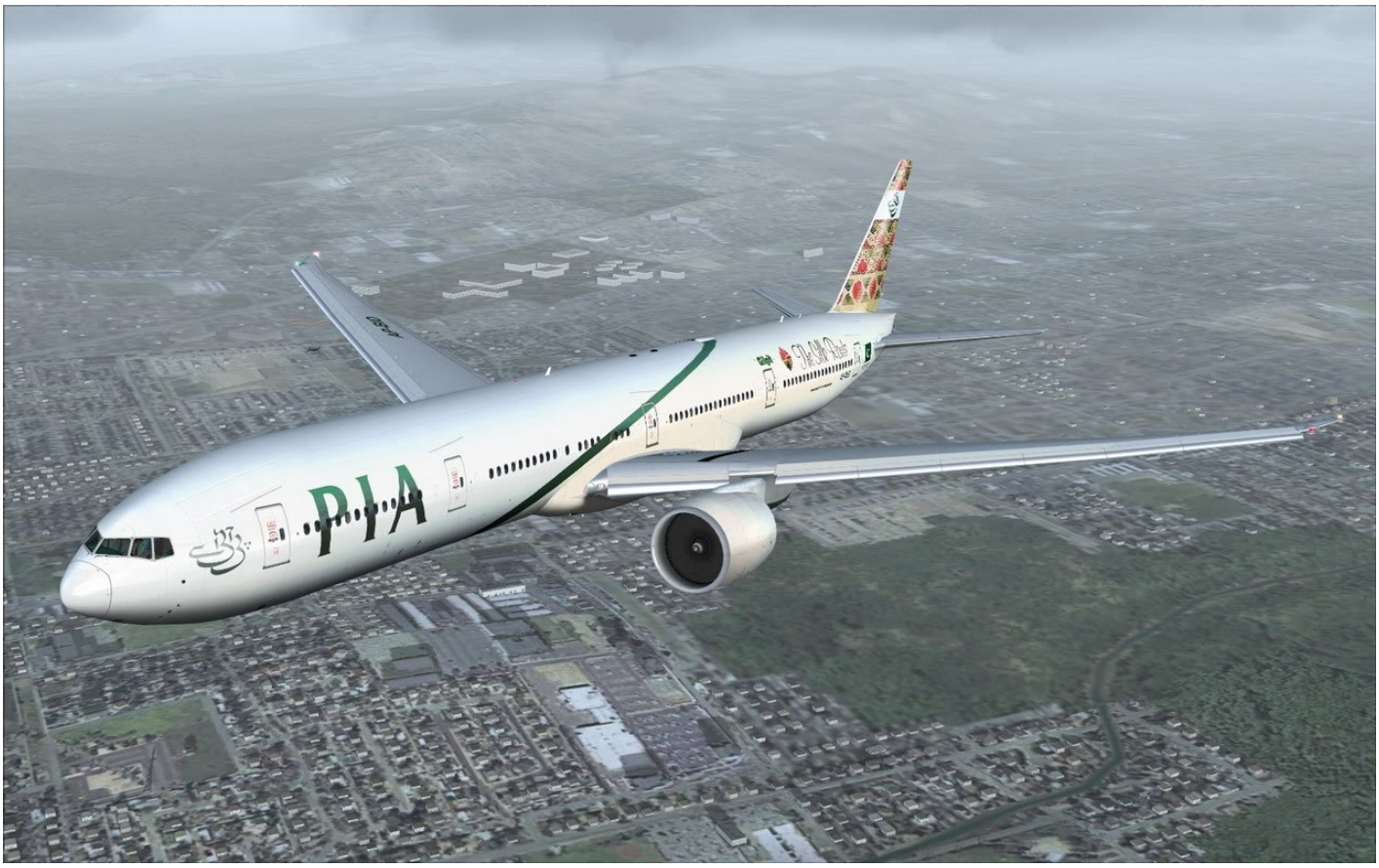
PIA SELL-OUT REPORTS HOLD NO GROUND: SPOKESMAN

News / Airlines



The PIA has described media reports regarding sale of airline's profitable routes to a foreign airline and possible sell-out of the national flag carrier as totally unfounded.

In a statement here on Sunday, PIA spokesman said the national flag carrier has signed a number of profitable code sharing agreements with various international airlines including China Southern, Thai Airways, Turkish Airways and Etihad Airways.

Pakistan International Airlines Corporation (PIAC) has been converted via Ordinance No. XVII dated December 4, 2015 from a statutory corporation to a company governed by the Companies Ordinance, 1984. The new entity is called Pakistan International Airlines Corporation Limited (PIACL).

Through the Ordinance, PIACL has succeeded to all the assets, liabilities, duties and obligations of PIAC. Similarly, PIACL is now entitled to the benefit of all notifications, licenses, permissions, sanctions, authorizations, concessions, decrees, international air service authorizations, agreements, orders and benefits issued or granted in favour of PIAC.

All stakeholders, employees of every grade and category of PIAC are hereby assured that they

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stand transferred by the Ordinance to PIACL with the same designation and on the same terms and conditions as they held in PIAC.

All lenders (foreign and local, fleet and non-fleet) and other creditors of PIAC shall continue to enjoy from PIACL, the same contractual benefits and protections that they enjoyed from PIAC.

All guarantees given by the Federal Government to secure PIAC's obligations will now continue so as to secure the obligations of PIACL. The shareholders of PIACL shall own and hold the same number of shares with the same privileges as they owned and held in PIAC immediately prior to the conversion.

All proceedings of every description and nature whatsoever by or against or relating to PIAC pending on the date of Conversion, in any court, tribunal, or other authority shall be continued, defended, prosecuted and enforced by or against or relating to PIACL in the same manner and to the same extent as they would have been continued, defended, prosecuted and enforced by or against or relating to PIAC, and the same shall not abate, be discontinued, prejudiced or otherwise affected by the conversion.

14 DECEMBER 2015

SOURCE: THE NATION
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