



US VULTURE FUND FILES CLAIM AGAINST CONGO AIRWAYS A320

News / Airlines



The Democratic Republic of the Congo's (DRC) government's nascent national carrier, [Congo Airways \(Kinshasa N'Djili\)](#), has suffered yet another set back in its quest to free its second aircraft, A320-200 EI-DSN (cn 3412), currently impounded at [Dublin Int'l](#).

Prior to the aircraft's intended departure for [Kinshasa N'Djili](#) late last month, a US firm, Miminco LLC, and US citizens John Dormer Tyson and Ilunga Jean Mukendi secured an Irish court order grounding the aircraft in Ireland pending the settlement of a USD11.5 million claim filed against the Congolese government. The claim dated back to 1997 when Zairean soldiers (as Congo was then known) led by one of the sons of the then president Mobutu Sese Seko, occupied a diamond mining field owned by Miminco LLC in Tshikapa territory near the Angolan border.

While the DRC's Minister for Relations with Parliament, Kin Kiey Mulumba, has stated an agreement with Miminco LLC to resolve the matter has now been signed, a new claim has been filed, this time for USD100 million.

According to the Irish Times, the new claimant is US distressed debt investor FG Hemisphere Associates, a firm that specialises in securing repayment of distressed sovereign debts. The firm reportedly acquired the debt in the early 2000s. It reportedly originated as a loan of USD3 million owed by the Zairean government to the former Yugoslav government that was never repaid.

As it is majority controlled by the government through its various parastatals, Congo Airways is susceptible to claims filed by creditors against the DRC.

Over the past twelve months, there have been four recorded incidents involving foreign creditors seizing African airlines' aircraft to force the settlement of outstanding debts. Among those that have occurred involve airlines owned by their respective governments including Equatorial Guinea's [CEIBA Intercontinental](#) (C2, [Malabo](#)) (twice), the Republic of Congo's [ECAIR - Equatorial Congo Airlines](#) (LC, [Brazzaville](#)), and the Gabonese Presidential [B777-200](#)(ER).

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