

Cargo airline Amerijet in distress sale, terminates 6 aircraft leases

Restructuring includes change in control, layoffs

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Amerijet will operate an all-Boeing 767 fleet after scuttling leases for six B757 freighters. (Photo: Amerijet)

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Amerijet, a midtier cargo airline based in Miami, said Wednesday it is returning six freighters to lessors, laying off nonpilot personnel and securing \$55 million in capital from existing lenders as part of a restructuring aimed at stabilizing faltering finances and operations.

The company said it will hand back six Boeing 757 freighters to its lessors and defer agreements to add additional Boeing 767 cargo jets to improve

cash flow. Three of the freighters came from aviation service provider AerSale.

The announcement provided few details, but an industry source with knowledge of the situation said the arrangement involved a distress sale by ZS Fund to another private equity company. The new ownership forced the board of directors to resign and has named new members, according to the source.

The circumstances of the transaction suggest that the banks involved may also have received an ownership position in exchange for the capital. Amerijet officials did not respond to inquiries by publication time.

Amerijet has struggled for the past year under a severe downturn in airfreight volumes that have hit the company harder than most. The company was caught by falling revenues at the same time it was expanding on expectations that a surge in business from the pandemic would continue. [FreightWaves reported in early December that the company was struggling financially](#). The inability to utilize some aircraft due to weak demand, maintenance issues with 757 freighters, an overly long certification process for 757 converted freighters that sat idle for months, and the erosion of key flying business from DHL Express and the U.S. Postal Service combined to take their toll on the bottom line.

Amerijet's fleet had grown to 22 aircraft a year ago, but seven of them were out of action in recent months. The company, which has fewer than 1,000 employees, underwent two small rounds of layoffs last year.

"We are pleased that we were able to complete this restructuring with the support of our investors and lessors. ... These strategic actions have strengthened the company's financial foundation, ensuring its scheduled

service, and contract flights will continue to operate as usual," said CEO Joe Mozzali in the announcement.

Mozzali took the helm at Amerijet in early October after then-CEO Tim Strauss was ousted by the board.

Amerijet did not say how many employees it was terminating, but another Miami-based source said more than 50 workers were given notice Wednesday.

The airline operates three Boeing 767s for Maersk Air Cargo between Asia and the U.S. Maersk owns the aircraft and uses Amerijet to fly them.

Meanwhile, Amerijet said it has secured a new contract operating four weekly flights between Bogota, Colombia, and Miami as well a new multiyear contract transporting a global integrator's express and cargo volumes in Central America and the Caribbean.

Amerijet said it used FTI Capital Advisors as its investment banker.