

Parent company of Regent Airways must repay USD 29.8m loan

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Dhaka: Habib Group, the owning company of the defunct Regent Airways' parent HG Aviation, were ordered by a court in Bangladesh to repay loans to two banks worth BDT 3.5 billion (USD 29.8 million), as per reports.

The loans must be paid within two months to One Bank, which is owed BDT 2.1 billion (USD 17.9 million) while BDT 1.4 billion (USD 11.9 million) is owed to Dhaka Bank.

One Bank filed three cases against HG Aviation, Siams Superior and Legacy Fashion, all members of the Habib Group.

Meanwhile, Dhaka Bank filed a case against a fourth group member, Habib Steels. All of the companies are in liquidation.

However, there are assets linked to the loans as the directors received the loans on a personal guarantee, added reports.

Seven directors of the group have been either in the United States or in the United Kingdom for a long time, further claimed reports.

The repayment order lists Chairman Yakub Ali, Managing Director Yashin Ali and Directors Amina Mahbub, Anjuman Ara Begum, Salma Sultana, Tanvir Habib, Salman Habib and Mashroof Habib as the responsible persons.

Regent Airways failed to relaunch after the pandemic and was liquidated in 2023 over an unpaid aircraft lease.

Additionally, in September 2023, Civil Aviation Authority of Bangladesh said, the airline owed it BDT 4 billion (USD 36.7 million) in unpaid fees and accrued interest.

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