

Future of Stobart Air in doubt as chairman departs

Tim Jeans took over as chairman at the Aer Lingus Regional franchise operator in October

about 4 hours ago

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Tim Jeans: he joined Stobart as a non-executive chairman two years ago. File photograph: Eric Luke /The Irish Times

[Stobart](#) Air chairman, [Tim Jeans](#), has left the airline amid growing speculation about its future.

Tim Jeans, who took over as chairman at the [Aer Lingus](#) Regional franchise operator last October, has stepped down from the role, *The Irish Times* understands.

The company did not comment on Mr Jeans's move and issued no statement confirming his departure.

He joined Stobart as a non-executive chairman two years ago when the airline made a number of changes that included appointing [Julian Carr](#) as managing director and [Sean Brogan](#) as chairman.

However, Mr Carr left in late 2014. Mr Jeans became chairman last October and Mr Brogan stepped back into the role of chief executive, in which he had been acting before Mr Carr's appointment.

Stobart's recently-departed chairman is an experienced aviation executive. Before joining the airline, he had worked for [Ryanair](#) and [Monarch Airlines](#), where he was managing director.

Stobart brought in external advisors late last year to work on a possible sale of the business which could be worth between €60 million and €65 million. This followed indications from major shareholder [Invesco](#) that it wanted to sell, leading to speculation that Stobart might also dispose of its interest, though it is not clear if that is still its intention.

Speculation has been growing about its future since its management, led by Mr Brogan, is understood to have considered a bid. It has also recently been suggested that the airline could tie in with [Cityjet](#), the independent regional airline based in Dublin, to form one larger group.

Cityjet's founder and executive chairman, [Pat Byrne](#), recently bought that airline back from its German owners with the aid of a group of investors. However, Cityjet competes with Aer Lingus, whose regional contract accounts for the bulk of Stobart Air's Irish business. That agreement is due to run out in 2022 and neither Aer Lingus nor its parent, IAG, have indicated that they favour ending the arrangement.

Listed logistics and transport group Stobart and Invesco acquired 85 per cent of [Aer Arann](#), as it was then called, when they rescued it in 2010 after it sought court protection from creditors owed €29 million. They now want to sell their interests.

Sources say that Stobart, led by chief executive, British businessman [Andrew Tinkler](#), had hoped to use the airline to feed traffic to London Southend Airport, which it owns.

However, while the carrier has grown the network that it operates for Aer Lingus, it did not deliver significantly to Southend. Instead, British budget carrier [EasyJet](#) and commuter airline [Flybe](#) are dominant there.

Stockbroker [Cenkos](#) owns 10 per cent and Pdraig Ó Céidigh, who previously owned the airline, has 5 per cent.