



Uday Nayak, who co-founded Mauritian leasing company Veling Aviation in 2002, has established a new aircraft lessor, after handing in his resignation from Veling on 24 January.

The new operating lessor is called Kayan Aircraft Leasing and will be based in Hammersmith, London and in Dublin.

In an exclusive interview with Airfinance Journal, Nayak says: "Kayan will be handling aircraft leasing, asset management, Japanese operating leases...the same things I've done before, but we will be concentrating more on new aircraft assets rather than the older assets. We will be looking at new Boeing 777s, Airbus A380s and A350s sale-and-leasebacks as well as narrowbodies. However, I want to concentrate more on the widebody part of it for the moment."

Nayak tells Airfinance Journal that he is looking to acquire two widebody aircraft by the end of this month.

"We are hoping to close our first deal by the end of March. I can't disclose the name of the type of the aircraft but they are widebodies. Our lawyers K&L Gates are in the process of finalising the documentation on that transaction."

He adds: "We're really hitting the ground running and starting fundraising projects along with closing on our March transaction. We're looking for more assets to buy and we're looking to acquire a portfolio, which is probably our best option at the moment to increase our size."

Anuj Kathuria, Veling's chief commercial officer, will be joining Kayan as its new chief executive officer later this month.

Sebastian Moonjelly, senior vice-president at Veling, will also be joining the leasing company as chief operating officer, also later this month.

Moonjelly and Kathuria will be based in the London Hammersmith office, as well as Nayak.

The leasing company has made several more hires, including V.P. Nagarajan, who will join as director of finance on 1 March. He was previously executive director, banking and treasury, with ETA Group in Dubai, a company that works with ships and property. Nagarajan is experienced in fund raising, structuring investments, tax planning and treasury functions. He has been closely involved in large-scale divestments and in re-structuring of companies.

Nayak says that two other former bankers are also joining Kayan, including one specialist in Jolcos and one asset-backed securities and private placement specialist.

By 1 May, Nayak expects to have a full team. He will be the chairman of Kayan Aircraft Leasing. He still has a 50% share in Veling, despite resigning as chairman.

Veling hired David Savy to replace Nayak as chairman.