

ARCHIVED REPORT

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ONE Aviation Eclipse 550

Outlook

- ONE Aviation suspended production of Eclipse 550 in the first quarter of 2018
- The manufacturer entered Chapter 11 bankruptcy in October 2018
- A group of creditors asked the bankruptcy court in May 2020 to force liquidation of the company; the future of the program is still in flux

Orientation

Description. Twin-engine, five- to six-seat personal jet.

Sponsor. Privately sponsored by Eclipse Aviation Corp and its corporate successor, Eclipse Aerospace.

Status. Production suspended.

Total Produced. Approximately 265 Eclipse 500s and 33 Eclipse 550s delivered through December 2020.

Application. Personal transport and air taxi.

Price Range. Eclipse 550, \$3.06 million.



Eclipse 550

Source: ONE Aviation

ONE Aviation Eclipse 550**Contractors****Prime**

ONE Aviation	http://www.oneaviation.aero , 2503 Clark Carr Loop SE, Albuquerque, NM 87106 United States, Tel: + 1 (877) 375-7978, Prime
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Subcontractor

Pratt & Whitney Canada	http://www.pwc.ca , 1000 Marie-Victorin Blvd, Longueuil, Quebec, Canada, Tel: + 1 (450) 677-9411, Fax: + 1 (450) 647-3620 (PW610F)
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Contractors are invited to submit updated information to Editor, International Contractors, Forecast International, 22 Commerce Road, Newtown, CT 06470, USA; rich.pettibone@forecast1.com

Technical Data

Design Features. All-metal, low-wing, T-tail design with podded, aft fuselage-mounted engines.

	<u>Metric</u>	<u>U.S.</u>
Dimensions		
Length	10.2 m	33.5 ft
Wingspan	11.6 m	37.9 ft
Height	3.4 m	11.0 ft
Weight		
Max takeoff weight	2,722 kg	6,000 lb
Empty	1,648 kg	3,634 lb
Max fuel weight	770 kg	1,698 lb
Useful load	1,089 kg	2,400 lb
Performance		
Max cruise speed (at FL 300)	602 kmph	325 kt
Ceiling	12,500 m	41,000 ft
Takeoff run, sea level, ISA to 50 ft at MTOW	742 m	2,433 ft
Landing distance, NBAA IFR reserve, 4 pax	850 m	2,790 ft
NBAA IFR range, with four occupants	2,084 km	1,125 nm

Propulsion

- (2) Pratt & Whitney Canada PW610F turboprops with 4.00 kN (900 lbst) takeoff thrust at sea level (ISA +15°C) each.

Seating

Two crew seats, three passenger seats in standard interior.

Variants/Upgrades

Eclipse 500. Initial version of the jet built by Eclipse Aerospace. Five prototype/preproduction aircraft and approximately 260 production aircraft produced prior to February 2009 bankruptcy. Eclipse Aerospace subsequently completed approximately five additional Eclipse 500s before producing the Eclipse 550 model.

Eclipse 550. Current production version. Improvements to the original Eclipse 500 include a dual

(redundant) FMS system, anti-skid brakes, a standby display unit, and new, high-resolution displays with faster processing speeds that allow for the addition of safety features such as autothrottles, synthetic vision, a traffic advisory system (TAS), and a terrain awareness and warning system (TAWS). It also features a new windshield, interior noise reductions, and de-icing boots.

ONE Aviation Eclipse 550

Eclipse 700. Also known as the "Canada," the EA 700 is a substantially reworked version of the Eclipse 550. When completed, it will feature two Williams International FJ33-5A-12 turbofans in place of the existing PW610Fs, increasing climb rate. The fuselage is stretched 14 inches (25 cm) to increase cabin

volume and provide seating for six. The wings are lengthened by 24 inches (61 cm) on both sides to increase fuel capacity, increasing range to 1,470 nautical miles (2,720 km). Garmin 3000 avionics will be standard.

Program Review

Background. Eclipse Aviation began work on the Eclipse 500 in 1998, and the aircraft was announced in March 2000 as a low-cost personal jet with a planned in-service date of late 2003.

A prototype made its first flight in August 2002, but development was delayed when the initial engine selected to power the aircraft, the Williams International FJ22, was deemed unsuitable and replaced with Pratt & Whitney Canada PW610F turbofans. U.S. Federal Aviation Administration (FAA) certification was not achieved until September 2006, and by that time the company was running into financial obstacles that would eventually destroy it.

When originally announced, the Eclipse 500 carried a unit target price of \$775,000; the price subsequently rose to between \$950,000 and \$975,000. For customers placing orders from late 2004 through May 30, 2008, the price tag was about \$1.5 million. Eclipse raised the price of the Eclipse 500 to \$2.15 million at that time.

The company's business plan always depended on delivering a small twin-jet business aircraft (known as a "very light jet") at an extremely low price, a price made possible only if the company could realize the economies of scale offered by mass production. As customer deliveries began, revenues could not cover the costs of production.

Eclipse Aviation entered bankruptcy in early 2008 after delivering approximately 260 aircraft. The company initially filed for Chapter 11 protection in U.S. Bankruptcy Court in Delaware, but on February 24, 2008, the senior secured creditors of Eclipse Aviation decided to move to convert the Chapter 11 reorganization/sale of assets to a Chapter 7 liquidation.

A new company, known as "Eclipse Aerospace," was formed by Eclipse 500 owner Mike Press and order holder Mason Holland to buy the assets of Eclipse Aviation in August 2009. The deal was reported to be worth \$40 million, with \$20 million in cash and the

remainder in notes. Operations at Eclipse Aerospace began in September 2009 at the company's facilities in Chicago and Albuquerque.

Initial operations at the new company focused on servicing and upgrading the existing fleet of Eclipse 500 aircraft. The company completed production of a few aircraft still on the line during the bankruptcy case, and it took a number of used aircraft from the existing fleet and refurbished and upgraded them for resale. New features included certification for flight into known icing (FIKI) and a GPS-coupled autopilot. These aircraft were deemed "Total Eclipse" aircraft. The program allows customers to purchase a fully configured Eclipse 500 for \$2.15 million that features all the functionality of a completed aircraft, including onboard color radar, electronic moving maps, and e-charts by Jeppesen.

Sikorsky Aircraft Corp bought a minority stake in Eclipse Aerospace in February 2011. Sikorsky's involvement provided Eclipse Aerospace with a well-respected international support network. Sikorsky's involvement in the program lent a huge amount of credibility to plans to restart production.

The new investment was followed by Eclipse Aviation announcing at the NBAA show in October 2011 that it was taking orders for the new Eclipse 550. The company said that the aircraft is based on the same airframe and powerplant as the Eclipse 500, but offers "significant innovations in most aircraft systems." In essence, the 550 is an upgraded 500 model that includes an improved avionics package and autothrottles.

The aircraft's fuselage, wing, and empennage will be built by Sikorsky subsidiary PZL Mielec in Poland. Sikorsky will also handle global supply chain support. Final assembly of the aircraft remains at Eclipse's facility in Albuquerque, New Mexico.

Eclipse Aerospace received an amended production certificate from the FAA in April 2013 to cover new-production Eclipse 550s.

ONE Aviation Eclipse 550

Eclipse Aerospace merged with Kestrel Aircraft in April 2015 to form ONE Aviation. The newly formed company combined production of the Eclipse 550 with development of the Kestrel single-engine turboprop. The merger also saw the end of Sikorsky's involvement in the Eclipse 550 program.

In October 2018, ONE Aviation filed for bankruptcy under Chapter 11 of the U.S. code. The company had already suspended production of the EA500 earlier in the year.

Funding

Development program estimated at \$450 million.

Timetable

<u>Month</u>	<u>Year</u>	<u>Major Development</u>
	1998	Program launched
Mar	2000	Eclipse 500 announced
Aug	2002	First flight
Nov	2002	EJ22 engine contract canceled
Feb	2003	P&WC PW610F engine selected
Dec	2004	First flight of PW610F-powered aircraft
Sep	2006	FAA type certification
Dec	2006	Initial customer delivery
Nov	2008	Eclipse enters bankruptcy for Chapter 11 reorganization
Feb	2009	Eclipse bankruptcy converted to liquidation proceeding
Feb	2011	Sikorsky takes minority stake in Eclipse Aerospace
Apr	2013	FAA issues amended production certificate for Eclipse 550
Oct	2013	Eclipse ceremonially delivers first Eclipse 550 at NBAA
Apr	2015	Eclipse Aviation merges with Kestrel Aircraft to form ONE Aviation
Nov	2015	Eclipse 550 achieves European certification
	2016	Launch of Project Canada/EA 700 effort
Oct	2018	ONE Aviation files for Chapter 11 bankruptcy

Forecast Rationale

ONE Aviation suspended production of the Eclipse 550 in early 2018 after delivering only six aircraft in 2017. It filed for Chapter 11 bankruptcy protection in October 2018.

In May 2020, a group of unsecured creditors asked the bankruptcy court to convert the reorganization process to a liquidation under Chapter 7 of the bankruptcy code.

In August 2020, management at ONE Aviation received permission from the bankruptcy court to sell its assets under Section 363 of the bankruptcy code to a new

corporate entity formed by a Florida real estate investment firm, SE Falcon.

The sale would have allowed ONE Aviation to continue operations to support the existing Eclipse 500/550 fleet, but the Office of the U.S. Trustee opposed the sale because it could not both compensate major creditors and cover outstanding administration or priority claims.

The company's future remains unsettled. ONE Aviation is likely to end up in Chapter 7, but a reorganization remains possible.

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