

JET/RP/NCLT/21-22/898(g)

Date: July 10, 2021

Dear Sir/ Madam,

1. The corporate insolvency resolution process (“**CIRP**”) of Jet Airways (India) Limited (“**Jet Airways**”) was initiated pursuant to the order of the NCLT, Mumbai bench (“**NCLT**”) dated June 20, 2019 and in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) the undersigned was appointed as the interim resolution professional and thereafter, confirmed as the resolution professional (“**RP**”) for Jet Airways.
2. Pursuant to the order pronounced on June 22, 2021 by NCLT (*commercial terms and conditions being disclosed by the order of the NCLT published on June 30, 2021*), the resolution plan (“**Resolution Plan**”) submitted by a consortium comprising of Mr. Murari Lal Jalan (as the lead partner) and Mr. Florian Fritsch (together, the “**Resolution Applicant**”) was approved by the NCLT (“**Plan Approval Order**”) and the CIRP of Jet Airways stands concluded. The link to the copy of the Plan Approval Order published on June 30, 2021 is provided below:

<https://www.ibbi.gov.in/uploads/order/1f9303d5fed6f1d2514809fa5363deaa.pdf>

3. Pursuant to the Plan Approval Order, the RP has ceased to be the resolution professional of Jet Airways, effective on and from June 25, 2021.
4. A monitoring committee has been constituted to oversee management of the affairs of Jet Airways (“**MC**”) until the Closing Date (*as described under the Plan Approval Order*).
5. The status of verification of the claims of the creditors, as updated from time to time, has been made available on the website of Jet Airways at:

<http://www.jetairways.com/insolvencyproceedings/>

6. Pursuant to Regulation 39(5A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the resolution professional is required, within fifteen days of the date of approval of resolution plan by the adjudicating authority, to intimate each claimant, the principle or formulae for payment of debts under the approved resolution plan. In this regard, please see below, for your information:

- 6.1. Please note that the Resolution Plan proposes the following settlement towards all admitted debt of Workmen & Employees:

- (a) A fixed sum of INR 52 Crores to the Workmen / Employees towards settlement of all the claims made by them, including to the Authorized Representatives of Employees and Workmen (Admitted Workmen and Employees dues).

- (b) In any case, if the Liquidation Value due to Operational Creditors (Employees/Workmen dues, including dues of the Authorized Representatives of Employees/ Workmen) is not "NIL", then the Resolution Applicant undertakes that the Liquidation Value due to such Operational Creditors (Employees/ Workmen dues including dues of Authorized Representatives of Employees/ Workmen) shall be paid and shall be given priority in payment over Financial Creditors. The entire payment to the Employees/ Workmen dues including dues of Authorized Representatives of Employees/ Workmen is being made in priority within 175 (one hundred seventy five) days from the Effective Date (*as defined in the Plan Approval Order and described below*).
- (c) All Workmen and Employees shall be paid in accordance with Section 30(2) of the Code and in case the liquidation value due to the Admitted Workmen and Employees dues is over and above the amount proposed to be paid as per the Resolution Plan, then such additional amounts shall be first paid out of the positive bank balance of Jet Airways as on the Effective Date and the remaining amounts shall be paid out of amounts reserved for assenting financial creditors on a pro rata basis, subject to a maximum of INR 475 Crores.
- 6.2. The Resolution Plan provides that the Resolution Applicant does not propose to pay any amounts against claims made by related parties of Jet Airways, subject to payments mandatorily required to be made as per the provisions of the Code, such as payments of minimum amounts towards dues of the operational creditors, which will be made out of the total funds proposed to be paid to the operational creditors.
- 6.3. As per the Resolution Plan, the Consortium has offered certain amounts and benefits (collectively "**Consortium's Proposal**") for persons who were the employees and workmen of Jet Airways as on June 20, 2019 (i.e., insolvency commencement date). The Consortium's Proposal is over and above any amounts which such employees and workmen are entitled for their claims arising prior to June 20, 2019 (*as mentioned in paragraph 6.1 above*). The Consortium's Proposal is valid only if at least 95% of such employees and workmen vote in favour of it. The particulars of the Consortium's Proposal have been made available on the website of Jet Airways at the below link:
- http://www.jetairways.com/insolvencyproceedings/Documents/PROPOSAL_FOR_EMPLOYEES_AND_WORKMEN_OF_JET_AIRWAYS_INDIA_LTD_AS_PER_THE_RESOLUTION_PLAN.pdf
- 6.4. The proposal in this regard is also more particularly explained in the Plan Approval Order.
- 6.5. Please also note that the Plan Approval Order states that the Effective Date will be the date of fulfilment of all the conditions precedent as stated in the Resolution Plan and if the Resolution Applicant/ Jet Airways fails to secure fulfilment of all the conditions precedent as stated in the Resolution Plan, it would be at liberty to approach the NCLT for appropriate orders with respect to the extension of timeline.
7. As per Section 31(1) of the Code, the Resolution Plan as approved by NCLT is binding on Jet Airways and its employees, members, creditors, including the Central Government, any State Government or

any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

8. The amounts payable under the Resolution Plan and as per the principles mentioned above are subject to reconciliation based on the final position of the insolvency resolution process costs (and any other changes to the claims position as may be directed by any judicial authority).
9. The capitalized terms used here but not defined shall have the meaning given to them in the Plan Approval Order.
10. The above is for your information. Should you seek to make any further correspondence in respect of any other matter pertaining to Jet Airways, we would be obliged if you could kindly reach out to the MC at the following communication address: OC.Jetclaims@in.gt.com

Kind Regards,



Ashish Chhawchharia

(IBBI/IPA-001/IP-P00294/2017-18/10538)

Erstwhile Resolution Professional for
Jet Airways (India) Limited

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