

“NCLT nod will pave way for Jet Airways 2.0; big day for aviation sector and all of us”

Says Ashish Chhawchharia, Partner, Grant Thornton Bharat, who is the Resolution Professional for Jet Airways and led the whole process

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Delhi: In one of the biggest turnaround events for the beleaguered aviation sector, a two-member bench of National Company Law Tribunal (NCLT) approved the Kalrock-Jalan consortium's resolution plan for Jet Airways with riders today. Grant Thornton Bharat is the resolution professional for Jet Airways.

Ashish Chhawchharia, Resolution Professional for Jet Airways and Partner, Grant Thornton Bharat LLP, said, “Our hard work over the last two years has paid off and today’s order will pave the way for revival of Jet Airways’ 2.0. We are grateful to the NCLT for this favourable order and congratulations to the successful resolution applicant, Jalan-Kalrock consortium. I must also thank my support team from Grant Thornton Bharat, legal advisors AZB, Jet employees and the lenders, without whose unrelenting support and patience we could not have come so far.”

While Ashish acknowledged that there are a few concerns related to availability of routes/slots for the airlines to fly again, he stated that none of it is unsurmountable. “I am confident that the DGCA and Ministry of Civil Aviation will duly take into account all issues and give a fair consideration to the business proposal for Jet’s revival. Apart from airports, such as Delhi and Mumbai, on preliminary analysis, it appears that other airports have sufficient slots whereas some are likely to expand their capacity.”

Talking about the next steps and what this means for flyers, Chhawchharia said, “We will now work together with the Jalan-Kalrock consortium to facilitate a smooth implementation of the plan in the coming weeks. The airline has been a national icon and flyers have been eagerly waiting to see it in the skies again. A successful resolution

will add value to customers, improve the competitive landscape and create jobs across the value chain.”

Highlighting the continued support from the authorities involved, Chhawchharia added, “Over the course of the resolution process, the Ministry of Civil Aviation, the DGCA and the airport authorities have been incredibly cooperative, and we are confident that they will continue to support us in helping the airline fly again. I must also thank the Insolvency & Bankruptcy Board of India and the Ministry of Corporate Affairs for their guidance in resolving several complex issues arising during the process.”

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