

Date: 20 August 2020

**Notice to the Employees & Workmen of Jet Airways (India) Limited**

As you are aware, Jet Airways (India) Limited (“**Company**”) is currently undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 as directed in the order dated 20 June, 2019 of the Hon’ble National Company Law Tribunal at Mumbai (“**NCLT**”). Consequently, the undersigned had been appointed as the Interim Resolution Professional of the Company and subsequently appointed as the Resolution Professional (“**RP**”).

The RP, in conjunction with the Committee of Creditors (“**CoC**”) of the Company, has been making all possible efforts towards the successful revival of the Company. You may be aware that a fourth round of invitation for Expressions of Interest was issued by the RP on May 13, 2020 with the last date of submission of resolution plans being July 21, 2020.

While no resolution plans were received in earlier three rounds for various reasons, the RP and CoC continued their efforts to seek a successful resolution for the Company rather than let it slip into liquidation. Despite challenges faced due to the prevailing Covid-19 pandemic and related uncertainties in the aviation sector, two Resolution Applicants (“**RA**”) found the confidence to submit their respective business and resolution plans for the revival of Jet Airways.

The CoC and the undersigned are now in the process of evaluating the aforesaid resolution plans and engaging with the RAs to assess the feasibility and viability of their respective plans for Jet Airways as well as ensuring compliance with applicable laws under extant insolvency laws and regulations.

Once this assessment is complete, the CoC shall vote on the resolution plans, which, in their opinion, would be in the best interest of the Company and all its stakeholders. For any resolution plan to be considered approved, it will need to secure the votes of at least 66% of the CoC members (in value terms). Subsequently, upon approval of a resolution plan by Hon’ble NCLT, the Company will be handed over to the successful resolution applicant, in the manner contemplated under the approved resolution plan. The successful resolution applicant will then be responsible to implement the approved business and revival plan. All the creditors/stakeholders including employees/workmen shall be paid strictly in accordance with the terms and timelines laid down in the approved resolution plan and extant laws in this regard.

While the CoC and the RP are taking all necessary steps to expedite the process, it is difficult to exactly predict when it will be complete. The complications are multiplied due to the prevalent pandemic situation, but please be assured that the CoC and I are doing everything possible to conclude the process at the earliest.

Purpose of this brief note is to update you on current status and way forward in the resolution process of Jet Airways.

Kind Regards,



**Ashish Chhawchharia**

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

Resolution Professional for  
Jet Airways (India) Limited

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