

ASSET SALE PROCESS DOCUMENT 2.0

**Sale Process of Assets owned by
Jet Airways (India) Limited**

Dated: December 01, 2023

**Issued on behalf of
The Monitoring Committee of
Jet Airways (India) Limited**

Address: - Sterling Centre, 4th Floor, Opp. Divine Child High School, Chakala, Andheri Kurla Road,
Andheri East, Mumbai - 400093

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DISCLAIMER

The Corporate Insolvency Resolution Process (“**CIRP**”) of Jet Airways (India) Limited (“**Jet**” or the “**Company**”) was initiated on June 20, 2019 vide order of the Hon’ble NCLT, Mumbai (“**NCLT**”) dated June 20, 2019 pursuant to and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”)

As per the process defined under the Code the resolution plan received from the consortium comprising of Mr. Murari Lal Jalan and Mr. Florian Fritsch (“**Successful Resolution Applicant**” or “**SRA**”) was approved by the Committee of Creditors (“**CoC**”) on October 17, 2020 (date of conclusion of e-voting) (“**Resolution Plan**”) and subsequently by the National Company Law Tribunal (NCLT) Mumbai bench vide their order dated June 22, 2021 (detailed order received on June 30, 2021) under Section 31 of the Code (“**Approval Order**”).

As per the terms of the approved Resolution Plan, a Monitoring Committee (“**MC**”) has been constituted which consists of three (3) members appointed by the financial creditors of the Company, three (3) members appointed by the Successful Resolution Applicant and Mr. Ashish Chhawchharia, as an independent insolvency professional. It is contemplated under the Resolution Plan that post the Closing Date, inter alia, the MC will be dissolved. Therefore, in the event that the sale of Assets is not consummated until the Closing Date (as defined in the Resolution Plan), the reconstituted board of the Company and the Company itself shall be bound by this Process Memorandum and all references to the MC herein shall be construed to refer to the Asset Sales Committee.

The Monitoring Committee of the Company has, vide a resolution dated [•] approved and authorised the sale of the Assets (“**MC Resolution**”). In pursuance of the MC Resolution, this Process Memorandum is being issued for and on behalf of the MC.

This Process Memorandum is issued by the MC of the Company for general information purpose, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The objective of this Process Memorandum is to set out the process for submitting electronic auction bids for the Assets of the Company.

Nothing contained herein or in the materials relating to this Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the MC or any of its officers or advisors. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

While this Process Memorandum and the information contained herein has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the MC, the SRA, the Company or by any of its officers, employees, advisors, consultants, Authorized Representative, or agents (collectively “**Indemnified Parties**”) in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be

guaranteed. By acceptance of this Process Memorandum, the Bidder (defined hereinbelow) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Indemnified Parties . The participation in the E-Auction (defined hereinbelow) shall be deemed to imply that the Bidder has read this document carefully; and unconditionally and irrevocably agreed to and accepts all the terms and conditions laid herein.

This Process Memorandum has not been filed, registered or approved and shall not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction outside India. This Process Memorandum (or any part of it) and any information contained herein or disclosed pursuant to the terms of this Process Memorandum does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the MC. Distributing / sending / dispatching / transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by Applicable Law, and Persons in possession of this Process Memorandum should inform themselves about, and observe, any such restrictions.

Neither the Indemnified Parties nor its professional agency(ies), consultants, service providers, affiliates, employees, agents, Authorised Representative, its advisors or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including the Bidder not being selected as a Successful Bidder or on account of any decision taken in accordance with this Process Memorandum.

The MC has appointed one of its members as the Authorised Representative (“**AR**”) for coordinating and managing the sale process as per this Process Memorandum and the AR shall act as per the instructions of the MC issued in its duly convened meeting(s).

The Indemnified Parties give no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Bidder. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Indemnified Parties to proceed with any transaction.

The MC or ASC, as may be applicable, also reserves the right to terminate / cancel the process at any stage and any time, without giving any reasons, in which case, any amount(s) paid by the Bidders in the process in accordance with this Process Document will be refundable to the parties.

Indicative Schedule of Timelines

Sr.No.	Event Description	Date
1.	Issuance of Advert/Sale Notice & Issuance of Sale Process Document	2 nd December, 2023
2.	Last date for submission of bid documents prescribed in Annexure 1 & 2 and deposit of EMD (Annexure 3) in the designated bank account*	5 th December 2023
3.	Conduct of E-Auction	11 th December 2023
4.	Declaration of Successful Bidder and Issuance of Letter of Intent	13 th December, 2023
5.	Deposit of Balance consideration	By 18 th December
6.	Issuance of Sale Certificate	By 20 th December 2023
7.	Physical takeover of cars	By 21 st December 2023

**In case no EMD is received, then MC reserves the right to reduce the reserve price by approximately 5%.*

Note: Above timelines are indicative and the MC reserves the right to modify the same after giving the notice (at the earliest) to the Eligible Bidders who have complied with requirements of this Process Memorandum.

The aforesaid option to modify the timelines will only be at the sole discretion of the MC.

The Bids submitted by the Eligible Bidders cannot be revised after submission of the Binding Bids and no new bidders shall be allowed to submit a fresh Bid beyond the prescribed timelines for submission of Binding Bids.

The details of the designated account of the Company are provided below.

Beneficiary name: Jet Airways (India) Limited

Account No. 10937613781

Bank Name: State Bank of India

IFSC code: - SBIN0004791

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1. IMPORTANT INFORMATION

- 1.1 This Process Memorandum has been issued with the intent to carry out the auction of the Assets of the Company.
- 1.2 The information contained in this Process Memorandum or subsequently provided to Bidder(s) in writing, on behalf of the MC, is provided to the Bidder(s) on the terms and conditions set out in this Process Memorandum.
- 1.3 This Process Memorandum is neither an agreement nor an offer by the MC, the AR, the SRA, the Company or any of their respective representatives (collectively "**Indemnified Parties**") to the Bidders or any other person. The purpose of this Process Memorandum is to provide Bidders with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in this Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.
- 1.4 The Indemnified Parties also accept no liability of any nature whatsoever, caused or arising from reliance of any Bidder upon the statements contained in this Process Memorandum.
- 1.5 The MC may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.
- 1.6 The issue of this Process Memorandum does not imply that the MC or AR is bound to select a Bidder as the Successful Bidder for the Assets of the Company and the MC reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.7 Each Bidder shall bear all costs and charges associated with or relating to the preparation and submission of its Bid and / or participation in the Auction, including but not limited to carrying out due diligence or inspection of the Assets of the Company, or the preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the MC or any other costs incurred in connection with or relating to its bid.

1.10. The various annexures in relation to this Auction process are as follows:

Annexures	<p>1. Annexure 1 – Bid Application form (to be duly filled in and signed by the Bidder and submitted)</p> <p>2. Annexure 2 – Affidavit cum Undertaking by the Bidder (to be duly filled in and signed by the Bidder along with the EOI as well as the Bid form)</p> <p>3. Annexure 3 – Earnest Money Deposit Form</p>
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- 1.11. All terms and conditions with respect to the sale of the Assets shall be governed by the directions of the MC.
- 1.12. The MC shall be at liberty to amend / modify / delete any of the terms and conditions of the Auction at its sole discretion, as may be deemed necessary or warranted in light of the facts and circumstances of the case, without giving any further notice to the Bidders. The Bidders shall be deemed to have accepted such revised terms and shall accordingly be bound by them.
- 1.13. The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures contained herein.
- 1.14. All expenses incurred towards movement / shifting of asset of the Company post the E-Auction process shall be borne by the Successful Bidder. The Indemnified Parties shall not be held responsible / liable to pay any expenses towards movement of such Assets of the Company. In no circumstances shall the Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company unless the MC gives permission to do so in writing.
- 1.15. The Assets of the Company are proposed to be sold on an "as is where is basis", "as is what is basis" and "whatever there is basis", and the proposed sale of Assets of the Company does not entail transfer of any title except the title which the Company has on its Asset as on date of transfer. The Indemnified parties do not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable / immoveable Assets of the Company.
- 1.16. The Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the MC or any other costs incurred in connection with or relating to its bid. The Bidder shall also bear any and all costs in relation to the inspection of the Assets.
- 1.17. Subject to the provisions of the Code and notwithstanding anything contained hereinafter, any claim, dispute or difference arising between the Bidders / Eligible Bidders/ Successful Bidder and the MC, out of or in connection with the terms and conditions hereof or anything done or omitted to be done pursuant hereto shall be referred / submitted to the arbitration of a sole arbitrator, as appointed by the contesting parties. The arbitration shall be held in Mumbai. The arbitration shall be governed by the laws prevailing in India, more particularly, the Arbitration and Conciliation Act, 1996 or any modification or re-enactment thereof in force at the relevant time. The arbitration shall be conducted in English Language. Each party shall bear its respective costs / expense of arbitration.
- 1.18. Bidders / Eligible Bidders/ Successful Bidders shall deal only with the AR or any other person (as authorised by the AR) in writing and shall refrain from dealing with any other individuals / persons claiming to be agents of the AR or MC. All payments shall be made in the name of the Company, to be deposited in bank accounts as designated for such purposes in this Process Memorandum.

- 1.19. The MC reserves the right to annul the E-Auction at any time prior to its closure without any liability or obligation (on itself or on any other Indemnified Party) for acceptance / rejection of bids and without assigning any reason whatsoever.
- 1.20. The invalidity or unenforceability of any one or more term(s) or more terms and conditions of sale / transfer shall not prejudice or affect the validity or enforceability of its other terms which shall continue to remain in full force and effect.
- 1.21. If any provision / clause / term / condition of this document executed by the Bidder(s) in this connection is held or declared to be invalid by a court of competent jurisdiction, all other provisions / clauses / terms / conditions thereof or such other document(s) shall remain in full force and effect.
- 1.22. Only those Bidders who have been registered with the Auctioneer and approved by the MC and who have deposited the required EMD amount and other necessary documents with the MC along with this Process Memorandum within a specified time will be allowed to participate in the E-Auction.
- 1.23. Each Bidder represents that it is eligible under all Applicable Laws to participate in the E-Auction and hold the Assets.
- 1.24. In the event of acceptance of the winning Bid in the E-Auction, such Bidder shall unconditionally and irrevocably fulfil its obligations set out in the Process Memorandum.
- 1.25. The Successful Bidder shall not have claim on any nature whatsoever against the Indemnified Parties for any reason whatsoever
- 1.26. Neither the Indemnified Parties nor the Auctioneer shall be held to be responsible for any failure of power, network, server, hosting server, internet connectivity, ISP or otherwise.

2. DEFINITIONS

In addition to the terms defined elsewhere in this Process Memorandum, whenever used in this Process Memorandum, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings set forth below:

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Code, Companies Act, 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time.

“Assets” means the assets of the Company as specified in Clause 7 of this Process Memorandum.

“Auction” or **“E-Auction”** means either the Standard E-Auction Process or Swiss E-Auction Process conducted under this Process Memorandum, as the context may require.

“Auction Participant” or **“Bidder”** mean, Person or Persons who is/ are willing to submit / has submitted a Bid as per the Process Memorandum; and shall include the Successful Bidder and as the context requires.

“Auctioneer” means Auctioneer as appointed by the MC/AR.

“Balance Sale Consideration” shall for an Asset mean the Total Sale Consideration less the EMD submitted by the Successful Bidder for the purchase of that Asset.

“Bid” means, any bid submitted / to be submitted by the Bidders as required in terms of this Process Memorandum read together with the Applicable Laws.

“Company” means Jet Airways (India) Limited.

“Eligible Bidder” means the Bidders selected by the MC for participation in the E-Auction process.

“Indemnified Parties” means the Monitoring Committee (MC) of Jet Airways, the Successful Resolution Applicant (SRA) of Jet Airways, the Company or by any of its officers, employees, advisors, consultants, Authorized Representative, or agents.

“Letter of Intent” or **“LoI”** shall mean the letter of intent issued by the MC to the Successful Bidder

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

“Process Memorandum” means this Asset Sale Process Document including all the Annexures hereto, for thepurposes of setting out the process for submission of a bid and selection of Successful Bidder and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms thereof.

“Seller” means, Jet Airways (India) Limited.

“Successful Bidder” means, the Eligible Bidder whose Binding Bid is approved and who is declared successful by the MC after the E-Auction.

“Total Sale Consideration” means the final bid of the Successful Bidder, for a particular Asset, as accepted by the MC and any additional costs/charges incurred for parking/preservation/maintenance of assets incurred on account of delay in taking over physical possession of the Assets by the Successful Bidder.

3. OVERVIEW OF THE COMPANY

The Company was incorporated as Jet Airways (India) Private Limited on April 1, 1992 with limited liability under the Companies Act, 1956 and commenced operations as an Air Taxi Operator on May 5, 1993. Subsequently, it became a public company with effect from December 30, 2004. The Company's shares were listed on BSE Limited and the National Stock Exchange of India Limited in 2005, and the Company continues to be listed on these two stock Exchanges till date.

4. ELIGIBILITY/ PRE-BID QUALIFICATIONS

An Auction Participant shall not be eligible to submit a Bid for purchase of Assets of the Company if it fails to meet the eligibility criteria set out in Section 29A of the Code (as amended from time to time) or if they are not a 'fit and proper' person or suffer from any legal disability under the Applicable Laws and any material adverse change affecting eligibility in terms of provisions of Section 29A of the Code, being a 'fit and proper' person or any other legal disability shall be intimated immediately to the AR.

As on date, as per Section 29A of the Code:

"A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person –

- (a) is an undischarged insolvent;*
- (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;*

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.— For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved

under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- (d) *has been convicted for any offence punishable with imprisonment –*
- (i) *for two years or more under any Act specified under the Twelfth Schedule; or*
- (ii) *for seven years or more under any law for the time being in force:*

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- (e) *is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):*

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I

- (f) *is prohibited by the Securities and Exchange Board of India from trading in security in accessing the securities markets;*
- (g) *has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- (h) *has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- (i) *is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- (j) *has a connected person not eligible under clauses (a) to (i).*

Explanation I. — For the purposes of this clause, the expression "connected person" means—

- (i) *any person who is the promoter or in the management or control of the resolution applicant; or*
- (ii) *any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- (iii) *the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

- (a) *a scheduled bank;*
- (b) *any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) *any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- (d) *an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) *an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) *such categories of persons as may be notified by the Central Government.*

Only those Bidders who meet the eligibility criteria specified above will be considered as Eligible Bidders for site inspection, submission of bid forms and declarations, and E-Auction. The Bidders shall be compliant with Section 29A of the Code as on the date of submission of the bid and shall not transfer the Assets to any person who is not compliant with Section 29A of the Code. The Eligible Bidders shall hold harmless, and indemnify the Indemnified Parties for any costs, expenses, loss, penalty, fine, legal costs arising on account of breach of Section 29A of the Code by the Bidders.

Bidders who do not meet the criteria as stated above shall be rejected at the discretion of the MC, without providing any reason or incurring any liability.

Documents to be submitted by Bidders

The Eligible Bidder shall submit the duly filled and signed **Bid Application Form** attached as **Annexure 1** along an **Affidavit Cum Undertaking** attached as **Annexure 2** in accordance with the timelines specified in Schedule of Timelines in respect of Assets.

The Eligible Bidder shall be required to submit an Earnest Money Deposit (in the format attached as **Annexure 3** "Earnest Money Deposit Form") as per timelines specified in the Schedule of Timelines to be eligible to participate in the Auction.

5. ASSETS TO BE AUCTIONED

The Eligible Bidders may submit their Binding Bids for purchasing the following Assets. The Binding Bids must be shared ONLY with the AR on the following email id: RP.jetairways@IN.GT.COM

Details of the Assets are mentioned below:

The details of the Reserve Price and EMD for the Assets are hereby declared in the following manner:

(Amounts In INR)

Model	Date of Mfg.	Date of Registration	License Plate #	Distance covered (in Kms)	Insurance Validity	Location	Reserve Price	EMD
Maybac h600	October 2016	05.01.2017	MH-02-EP-0005	20,735	Expired	Global One, Kurla, Jet Airways, Mumbai	2,25,00,000	22,50,000
Mercede s – S 400	July 2016	30.05.2017	MH-02-EP-0007	30,650	Expired			
BMW – 730LD	October 2016	04.03.2017	MH-02-EK-7789	38,543	Expired			
BMW – 640D	May 2015	24.11.2016	MH-02-EU-0050	44,984	Expired			
Mercede s – E 350	April 2017	26.07.2017	MH-02-EP-3396	11,984	Expired			

6. EARNEST MONEY DEPOSIT

6.1 All Eligible Bidders shall follow the below process for submission of Earnest Money Deposit ("EMD"):

- i. The non – interest bearing EMD, to be paid by the Eligible Bidder along with Earnest Money Deposit Form attached as **Annexure 3** prior to the E-Auction, as per timelines mentioned in the Schedule of Timelines.
- ii. The EMD shall be valid, binding and subsisting and shall not be withdrawn, revoked or modified without the prior written consent of the MC, as the case may be, till the completion of sale.
- iii. The EMD shall be submitted by the Eligible Bidders denominated in Indian Rupees (INR) to the specified bank account of Jet Airways (India) Limited, by way of RTGS / NEFT.
- iv. The details of any remittances in this regard shall be submitted by the Eligible Bidder through email on RP.jetairways@in.gt.com. The credit to the bank account should be

made on or before the timelines as given in the Schedule of Timelines.

- v. No interest will be paid to the Bidders / Eligible Bidders in relation to the EMD submitted by them.
- vi. In case no EMD is received within the valid timelines, MC reserves the right to reduce the reserve price by approximately 5%. EMD timeline for such reduced price may be specified by MC.

6.2 **Return of EMD:** The EMD shall be returned to the Eligible Bidders of an Asset (except the Successful Bidder) within 7 (seven) days of declaration of the Successful Bidder of that particular Asset. The EMD paid by the Successful Bidder will be adjusted against the Total Sale Consideration or be forfeited as per terms of this Process Memorandum.

6.3. Forfeiture of Earnest Money Deposit from the Eligible Bidder

The Earnest Money Deposit furnished shall be forfeited, on the instructions of the MC, as the case may be at any time, upon the occurrence of any of the following events:

- a) If any of the conditions under this Process Memorandum are breached by Eligible Bidder or in case the Successful Bidder is found to have made any false representation; or
- b) If any Eligible Bidder is found to be ineligible to submit the Bid as per the criteria laid down in this Process Memorandum; or
- c) If the Eligible Bidder / Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has failed to comply / maintain the eligibility of Section 29A of the Code or has undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988.
- d) Failure to submit a valid bid during the conduct of E-auction.
- e) Failure to accept the Letter of Intent, as issued by the MC, within the time limit as mentioned in the Schedule of Timelines.
- f) Default in remittance of the Balance Sale Consideration the account of the Company within the time limit as mentioned in the Schedule Of Timelines.
- g) In addition, in the event of forfeiture of EMD due to non-payment of Balance Sale Consideration, any costs, charges for parking / preservation / storage / maintenance etc. incurred post the date of issuance of the Letter of Intent shall also be payable by the Successful Bidder.
- h) Non submission of base bid (reserve price bid) during the E- Auction, after submission of the EMD amount;
- i) Any of the conditions under this Process Document is / are breached by the Eligible Bidder or in case the Eligible Bidder is found to have made any misrepresentation.

7. INDEMNITY

The Bidder shall indemnify and hold harmless, the Indemnified Parties in the event of any claims, actions, damages, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) which may arise against or be suffered or incurred by the Indemnified Parties on account of breach of any obligation by the Bidder, as set out in this Process Memorandum, including in the event a representation or information provided by the Bidder are found to be untrue or inaccurate, or on account of any loss suffered or incurred on account of shifting / movement of Assets.

8. DECLARATION OF THE SUCCESSFUL BIDDER

- 8.1 The MC shall, at its sole discretion, declare at the end of the E-Auction Process, the Successful Bidder(s) for any Assets.
- 8.2 The determination of the Successful Bidder(s) shall be done as follows:
 - (a) The Eligible Bidders who intend to participate in the Standard E-Auction shall submit an amount equivalent to 10% of the reserve price as EMD
 - (b) The Bid(s) to be considered under the Standard E-Auction must be equal to or greater than the reserve price.
 - (c) The Eligible Bidder who submits the highest Bid (not below the reserve price) for each asset via the E-Auction shall be declared as the Successful Bidder, unless the MC determines that such Eligible Bidder shall not be identified as the Successful Bidder.
- 8.3 The MC shall issue the Letter of Intent (“**LoI**”) to the Successful Bidder. The Successful Bidder shall accept the LoI unconditionally and send its acceptance copy to the MC within time limit, as mentioned in the Schedule of Timelines. If such an acceptance of LoI is not provided by the Successful Bidder within the said timelines, the sale shall be cancelled and the EMD shall be forfeited, at the instructions of the MC.
- 8.4 Post the acceptance of LoI, the MC shall raise a demand for the payment of the Balance Sale Consideration by the Successful Bidder. The Successful Bidder shall have to deposit the Balance Sale Consideration within the time limit as mentioned in the Schedule of Timelines.
- 8.5 On payment of the full amount of Total Sale Consideration and applicable taxes, issuance of Letter of Intent and subsequent issue of Sale Certificate the sale shall stand completed . All costs are to be borne by the Successful Bidder and such Bidder shall keep and hold the Indemnified Parties harmless in this regard.

8.6. Conditions to Sale

The Sale shall be subject to the following conditions -

1. The sale shall be subject to execution of LoI and the issuance of Sale Certificate, which shall contain customary terms and conditions which should be applicable for transactions of this nature.
2. After issuance of Sale Certificate, the Assets shall remain and be at the sole risk of the Successful Bidder in all respects including but not limited to loss or damage caused by fire, theft, force majeure or other risk from the date of acceptance of the offer by the MC until the conclusion of the sale / transfer. All risks and claims related to the Asset(s) shall stand transferred to the Successful Bidder from the date of issuance of Sale Certificate.
3. All rights and titles related to the Assets shall stand transferred to the Successful Bidder upon transfer of Balance Sale Consideration to the Company. Such transfer of rights shall be independent of deregistration / registration and/ or completion of any other relevant formalities with the relevant authorities.

8.7. Payment of the Total Sale Consideration

The Successful Bidder(s) shall deposit the Balance Sale Consideration to the Designated Account of the Company as per the Schedule of Timelines in this Process Memorandum and will not include any of the applicable taxes (including stamp duty implications and de-registration charges, if applicable) on sale of the Assets. Such taxes would additionally be borne by the Successful Bidder.

Further, the Company reserves the right to collect such taxes from the Successful Bidder at the time of sale, over and above the Total Sale Consideration, wherever applicable. Company will be liable for the taxes applicable up to the date of sale.

8.8. Completion of Sale

On payment of the full amount of the Total Sale Consideration and applicable taxes (if any) to the account of the Company as mentioned in Annexure 1, the sale shall stand completed. The Sale Certificate will be issued in the name of the Successful Bidder only and will not be issued in any other name(s).

Any costs (including but not limited to taxes arising on account of sale of said assets, parking charges and preservation costs due to delay in taking over physical possession of the Assets by the Successful Bidder) accrued post the issuance of Sale Certificate shall be borne by the Successful Bidder and such additional costs shall form part of the Total Sale Consideration. In case of any delay by the Successful Bidder in taking possession of the Assets and any additional costs being accrued on the assets due to such delay, the MC may intimate such additional costs to the Successful Bidder and the Successful Bidder shall be under an obligation to make the additional payments as intimated by the MC. It is hereby clarified that such additional costs form part of the Total Sale Consideration.

Default in payment of the Balance Sale Consideration and applicable taxes, if any will result in disqualification of the Successful Bidder including forfeiture of Earnest Money Deposit.

The Assets may be put to re-auction or sold to the next highest Eligible Bidder and the

defaulting Successful Bidder shall have no claim/ right in respect of such Asset or against the Indemnified Parties.

9. GOVERNING LAW AND JURISDICTION

This Process Memorandum, the bidding process and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute(s) arising out of or in relation to this Process Memorandum or the bidding process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India, having competent authority.

ANNEXURE 1
BID APPLICATION FORM
(Please fill up separate Bid application forms for each Asset)

Date

To,

Mr. Ashish Chhawchharia
The Authorised Representative of
Monitoring Committee of Jet
Airways (India) Limited,
Sterling Centre, 4th Floor, Opp.
Divine Child High School,
Chakala, Andheri Kurla Road,
Andheri East, Mumbai - 400093

REF. : Asset Sale process document

I/ We/ M/s am/ are desirous in participating in the Auction of Assets of Jet Airways (India) Limited as per the Asset Sale Process Document

I/ We the Bidder/s, do hereby state that, I/ we have read the Process Memorandum and the terms and conditions of the Bid and understood them fully. I/ We hereby unconditionally agree to conform with and to be bound by the said conditions. My/ Our offer for purchase of the Asset as appearing in the Process Memorandum is as under:

1	(a)	Full Name of the Bidder with Telephone Nos. Mobile Nos. E-mail ID.	
	(b)	Address of the Bidder along with the address proof	
	(I)	Office	
	(II)	Residence	
	(c)	Identity Proof (Self-attested)	
	(III)	(i) Pan Card*	

			(ii) Aadhaar Card*	
			(iii) Passport \$	
			(iv) Voter ID Card	
			(v) Driving License	
		*	Compulsory for Indians	
		\$	Compulsory for NRIs	
			(Provide Authority letter in case of Firm or Company)	
2.	Constitution (Sole Proprietary/ Partnership/Company) (in case of company/ firm, also give names of Directors/ partners with contact numbers)			

1. I/We/M/s. do hereby state that, I/ We/ have read the entire terms and conditions governing the auction of Assets of Jet Airways (India) Limited as specified in the Process Memorandum and have understood them fully. I/ We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-Auction process.
2. I/We/M/s. further declare that I/ We intend to purchase the above referred Asset from the Company for my/ our own use/ business and that the information revealed by me/ us in this **Bid Form** is true and correct to the best of my/ our knowledge and belief.
3. I/ We agree if any of the statement/ information revealed by me/ us is found incorrect, my/ our Bid is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the Company, on the instructions of the MC as the case may be and the MC is at liberty to annul the offer made to me/us at any point of time.
4. I/ We also agree that after my/our offer given in my/ our Bid for purchase of an Asset(s) is accepted by the MC If I/ We fail to accept the terms and conditions of the LoI & Process Memorandum or am/ are not able to complete the transaction within the time limit specified in the Process Memorandum for any reason whatsoever and / or fail to fulfil any/ all the terms and conditions of the Process Memorandum, the Earnest Money Deposit paid by me/ us along with the Bid document is liable to be forfeited by the Company, on the instructions of the MC as the case may be and that the MC has a right to proceed against me/ us for specific performance of the contract.
5. I/We will not claim any interest on the EMD from the date of submission of offer in case the process of sale is delayed for any reason.

6. I/ We understand that the Earnest Money Deposit of all Bidders shall be retained by the MC and returned only after the conclusion of the auction process as per the timelines mentioned.I/ We state that I/ We have fully understood the terms and conditions therein and agree to be bound by the same.
7. The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by Bidder.

Place:

Date:

Signature of the

Bidder(M/s._____)

[Rubber stamp of the proprietor/company/firm]

Name and Designation

Enclosures:

- a. Authority Letter of the authorized representative bidding
- b. Undertaking cum affidavit as mentioned in Annexure 2

ANNEXURE 2
AFFIDAVIT CUM UNDERTAKING BY THE BIDDER

(to be duly filled, signed and notarized by the notary office by the Bidder along with Bid form)
[On the letter head of the Bidder (by each member of the consortium if applicable)]

To,

Mr. Ashish Chhawchharia
The Authorised Representative of
Monitoring Committee of Jet
Airways (India) Limited,
Sterling Centre, 4th Floor, Opp.
Divine Child High School,
Chakala, Andheri Kurla Road,
Andheri East, Mumbai - 400093

Dear Sir,

Sub: Affidavit cum Undertaking under the Insolvency and Bankruptcy Code 2016

I, [insert the name of the authorised signatory of the Bidder/ member of consortium/ partner], aged about [] years, being the authorised signatory of [insert name of the Bidder/member of consortium] having its registered office at [insert address] [("Bidder")/ ("Consortium Member")], do hereby solemnly affirm and state as under:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware of that, in terms of Section 29A of the Code, certain persons/ category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of Jet Airways (India) Limited ("Company")
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process ("Bid") for the Assets of the Company in accordance with the Code and related rules and regulations issued thereunder, and any other applicable law.
4. Neither [insert name of the Bidder] nor any person acting jointly with [insert name of Bidder] or any person who is a promoter or in the management or control of [insert name of Bidder] or any person acting jointly with [insert name of Bidder] is a person who would have been ineligible under Section 29A of the Code to be a resolution applicant.
5. On behalf of the Bidder, I acknowledge that the Monitoring Committee ("MC") reserves the right to verify the authenticity of the information and/ or the documents submitted by it pursuant to the communication and the AR/MC may request, at its own discretion, for any additional information or documents as may be required by them, for the purposes of verifying the information so submitted. On behalf of the Bidder, I unconditionally and irrevocably undertake, that we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

6. On behalf of the Bidder, I confirm that the information and/ or documents submitted by it to the AR/MC in accordance with the past communications, are true, correct, accurate and complete in all respects and it has not provided any information, data or statement which is inaccurate or misleading in any manner. I further confirm that, in the event the MC determines that I/ We have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the MC shall have the right to take any action as it deems fits in accordance with the applicable law, including pursuant to the Code and related rules and regulations.
7. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of Assets in terms of the auction process, it becomes ineligible to become a resolution applicant under applicable law, including under Section 29A of Code, it shall immediately and in no event later than three business days of such ineligibility, disclose to the AR/MC of its ineligibility in writing with reasons for the same ("Disclosure"). I agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the MC shall have the right to reject the Bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Process Memorandum, including instructing the Company to forfeit the Earnest Money Deposit submitted by it (as defined in Clause 8 of the Process Memorandum).

I state that the contents of paragraph nos. 1 to 7 hereinabove, are true to my knowledge

Solemnly affirmed by the said [Insert name of the authorised signatory] at [insert place] on this day of [insert date].

Identified by Me

DEPONENT

Advocate

Before Me,

Notary

ANNEXURE 3
EARNEST MONEY DEPOSIT FORM
(Please fill up separate forms for each
Asset)

Date:
To,

To,

Mr. Ashish Chhawchharia
The Authorised Representative of
Monitoring Committee of Jet
Airways (India) Limited,
Sterling Centre, 4th Floor, Opp.
Divine Child High School,
Chakala, Andheri Kurla Road,
Andheri East, Mumbai - 400093

REF. Asset sale process document

I/ We am/ are desirous in participating in the E-Auction of Assets of Jet Airways (India) Limited announced by you in the Process Memorandum

BID for:	EMD amount transferred/ including the remittance details-
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I/ We, the Bidder/s, do hereby state that, I/ we have read the Process Memorandum and the terms and conditions of the Bid and understood them fully. I/ We hereby unconditionally agree to conform with and to be bound by the said conditions. My/ Our offer for purchase of the Asset as appearing in the Bid document is as under:

1	(a)	Full Name of the Bidder with Telephone Nos. Mobile Nos. E-mail ID.	
	(b)	Address of the Bidder along with the address proof	
	(I)	Office	
	(II)	Residence	
2	Details of EMD		
	(i)	Mode of Payment	DD/RTGS/NEFT

	(ii)	DD No./UTR No. in case of RTGS/NEFT	
	(iii)	Date	
	(iv)	Bank & Branch Name	
	(v)	Amount deposited	
3	Bank Details for EMD Refund		
	(i)	Bank & Branch Name	
	(ii)	Account Number	
	(iii)	IFSC Code	
	(iv)	Beneficiary Name	

j) I/ We agree if any of the statement/ information revealed by me/ us is found incorrect, my/ our Bid is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/ us is liable to be forfeited by the Company, on the instructions of the MC as the case may be and the MC is at liberty to annul the offer made to me/ us at any point of time.

1. I/We also agree that after my/ our offer given in my/ our Bid for purchase of an Asset(s) is accepted by the MC. If I/ We fail to accept the terms and conditions of the LoI & Process Memorandum or am/ are not able to complete the transaction within the time limit specified in the Process Memorandum for any reason whatsoever and / or fail to fulfil any/ all the terms and conditions of the Process Memorandum, the Earnest Money Deposit paid by me/ us along with the Bid document is liable to be forfeited by the Company, on the instructions of the MC as the case may be as per Clause 8 of the Process Memorandum and that the MC also has a right to proceed against me/ us for specific performance of the contract.
2. I/ We will not claim any interest on the EMD or the Bid amount from the date of submission of offer in case the process of sale is delayed for any reason.

3. I/ We understand that the Earnest Money Deposit of all Bidders shall be retained by the MC and returned only after the conclusion of the E-Auction process as per the timelines mentioned.I/ We state that I/ We have fully understood the terms and conditions therein and agree to be bound by the same.

The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE:Each page of this form shall be duly signed by Bidder.

Place:

Date:

Signature of the Bidder

(M/s. _____)

[Rubber stamp of the proprietor/ company/ firm]

Name and Designation