

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

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. The Resolution Plan provides the following options to Operational Creditors (*classified as Ticket Refund in the list of creditors*) towards settlement of amounts due to them by Jet Airways:

(a) Cash refund:

- For claims up to INR 15,000, refund will be processed as per actuals.
- For claims over INR 15,000, refund will be processed to a maximum of INR 15,000.

OR

(b) Credit for future tickets:

- For claims up to INR 15,000, credit for future tickets will be provided as per actual admitted claim amounts.
- For claims above INR 15,000, credit for future tickets will be provided subject to a maximum of INR 15,000.
- Credit for future tickets will be issued in the form of redeemable vouchers in the multiples of INR 1,000/- (equivalent to INR 1,000 worth of credit for future tickets).
- Vouchers will be transferable in nature (prior to issuance of any ticket). No tickets will be transferable in nature.
- Vouchers can be redeemed against more than 1 (one) ticket.
- The window period of future credit shall be one year from the Effective Date. The beneficiaries shall however, get themselves registered within 180 days from the Effective Date (*as defined in the Plan Approval Order and described below*) to avail the facility.

6.2. Note that no claims relating to lost Jet Privilege Miles will be entertained.

6.3. The operational Creditors (i.e Ticket Refund Claimants) will be paid within 175 days from the effective date.

6.4. The total amounts allocated/proposed to be paid to Operational Creditors (Excluding Workmen & employees but including Ticket Refund claimants) will be subject to the maximum amount of INR 10 Crores, to be paid to such creditors (collectively including operational creditors for ticket refunds) towards settlement of all their total outstanding dues.

6.5. 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.

6.6. This proposal is also more particularly explained in the Plan Approval Order.

6.7. 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.

- 6.8. Further information in relation to the options outlined in paragraph 6.1 above would be uploaded on the website of Jet Airways in due course.
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.
6. 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: Ticket.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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