

Annexure-1

Name of the Corporate Debtor: Jet Airways (India) Limited

Date of commencement of Liquidation : 26 November 2024

List of stakeholder as on : 10-02-26

List of secured financial creditors

(Amount in Rs)

Sl. No.	Name of creditor	Details of claim received		Details of claim admitted							Amount of contingent claim	Amount of any mutual dues, that may be set	Amount of claim rejected	Amount of claim under verification	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Whether security interest relinquished? (Yes/No)	Details of Security Interest	Amount covered by guarantee	% share in total amount of claims admitted					
1	State Bank of India	26-12-2024	30,17,82,72,136	30,17,82,72,136	Financial Creditor	30,17,82,72,136	Yes	As Per Annexure	-	11.36%	-	-	-	-	Refer Notes
2	J.C. Flowers Asset Reconstruction Pvt. Ltd	26-12-2024	22,44,20,95,445	22,08,61,41,924	Financial Creditor	22,08,61,41,924	Yes	As Per Annexure	-	8.32%	-	-	35,59,53,522	-	Refer Notes
3	Punjab National Bank	24-01-2025	32,67,73,15,296	17,86,62,12,718	Financial Creditors	17,86,62,12,718	Yes	As Per Annexure	-	6.73%	-	-	14,81,11,02,578	-	Refer Notes
4	IDBI Bank Limited	26-12-2024	16,26,91,59,665	15,86,26,11,601	Financial Creditor	15,86,26,11,601	Yes	As Per Annexure	-	5.97%	10,04,07,217.00	-	30,61,40,847	-	Refer Notes
5	Canara Bank	19-12-2024	15,10,18,38,461	14,75,43,38,461	Financial Creditor	14,75,43,38,461	Yes	As Per Annexure	-	5.56%	-	-	34,75,00,000	-	Refer Notes
6	ICICI Bank	26-12-2024	11,95,35,71,338	11,26,86,49,454	Financial Creditor	11,26,86,49,454	Yes	As Per Annexure	-	4.24%	7,92,43,564.00	-	60,56,78,320	-	Refer Notes
7	Bank of India	18-12-2024	6,57,95,77,042	5,71,43,77,852	Financial Creditor	5,71,43,77,852	Yes	As Per Annexure	-	2.15%	-	-	86,51,99,190	-	Refer Notes
8	Indian Overseas Bank	16-12-2024	3,78,98,76,780	2,96,37,18,245	Financial Creditor	2,96,37,18,245	Yes	As Per Annexure	-	1.12%	-	-	82,61,58,535	-	Refer Notes
9	Axis Bank Limited	26-12-2024	35,09,437	-	Financial Creditor	-	No	As Per Annexure	-	0.00%	-	-	35,09,437	-	Refer Notes
10	First Abu Dhabi Bank PJSC (formerly known as First Gulf Bank PJSC)	26-12-2024	1,22,27,29,813	1,22,26,09,732	Financial Creditor	1,22,26,09,732	Yes	As Per Annexure	-	0.46%	-	-	1,20,081	-	Refer Notes
11	Punjab National Bank (DIFC Dubai)	06-01-2025	88,12,67,791.37	78,89,30,252.67	Financial Creditors	78,89,30,253	Deemed Relinquished	As Per Annexure	-	0.30%	-	-	9,23,37,539	-	Refer Notes
12	Mashreqbank PSC	NA	1,11,18,05,002.29	1,11,18,05,002.29	Financial Creditors	1,11,18,05,002	Deemed Relinquished	As Per Annexure	-	0.42%	-	-	-	-	Refer Notes
13	Ahli United Bank B.S.C (Bahraini Shareholding Company)	NA	83,12,76,946.03	83,12,76,946.03	Financial Creditors	83,12,76,946	Deemed Relinquished	As Per Annexure	-	0.31%	-	-	-	-	Refer Notes
14	Abu Dhabi Commercial Bank	NA	78,15,05,533.55	78,15,05,533.55	Financial Creditors	78,15,05,534	Deemed Relinquished	As Per Annexure	-	0.29%	-	-	-	-	Refer Notes
15	Commercial Bank International PJSC	NA	65,09,69,405.01	65,09,69,405.01	Financial Creditors	65,09,69,405	Deemed Relinquished	As Per Annexure	-	0.25%	-	-	-	-	Refer Notes
16	Arab Banking Corporation	NA	52,08,86,059.83	52,08,86,059.83	Financial Creditors	52,08,86,060	Deemed Relinquished	As Per Annexure	-	0.20%	-	-	-	-	Refer Notes
17	The National bank of Ras Al Khaimah	NA	26,45,90,906.67	26,45,90,906.67	Financial Creditors	26,45,90,907	Deemed Relinquished	As Per Annexure	-	0.10%	-	-	-	-	Refer Notes
18	Bank of Bahrain and Kuwait (BBK B.S.C)	27-01-2025	41,25,14,930.57	39,44,65,126.97	Financial Creditors	39,44,65,127	Deemed Relinquished	As Per Annexure	-	0.15%	-	-	1,80,49,804	-	Refer Notes
19	Ahli Bank	NA	8,68,99,921.96	8,68,99,921.96	Financial Creditors	8,68,99,922	Deemed Relinquished	As Per Annexure	-	0.03%	-	-	-	-	Refer Notes
20	United Arab Bank	NA	6,06,09,266.35	6,06,09,266.42	Financial Creditors	6,06,09,266	Deemed Relinquished	As Per Annexure	-	0.02%	-	-	-0	-	Refer Notes
21	Natixis SA	NA	1,35,38,29,529.73	1,33,65,74,858.24	Financial Creditors	1,33,65,74,858	Deemed Relinquished	As Per Annexure	-	0.50%	-	-	1,72,54,671	-	Refer Notes
22	JHIB DAC (Formerly known as JHIB Limited)	NA	9,62,48,28,761.30	30,58,45,178.90	Financial Creditors	30,58,45,179	Deemed Relinquished	As Per Annexure	-	0.12%	-	-	9,31,89,83,582	-	Refer Notes
23	ING Bank	NA	3,89,91,35,296.67	54,22,36,929.49	Financial Creditors	54,22,36,929	Deemed Relinquished	As Per Annexure	-	0.20%	-	-	3,35,68,98,367	-	Refer Notes
24	DVB Bank	NA	2,70,60,80,019.89	8,74,14,853.88	Financial Creditors	8,74,14,854	Deemed Relinquished	As Per Annexure	-	0.03%	-	-	2,61,86,65,166	-	Refer Notes
25	Barclays Bank PLC	NA	3,24,30,49,378.70	-	Financial Creditors	-	Deemed Relinquished	As Per Annexure	-	0.00%	-	-	3,24,30,49,379	-	Refer Notes
26	Etihad Airways PJSC	NA	12,17,93,54,880	12,17,93,54,880	Corporate Guarantee	12,17,93,54,880	Deemed Relinquished	As Per Annexure	-	4.59%	-	-	-	-	Refer Notes
Total			1,78,82,65,49,043	1,41,86,02,97,244		1,41,86,02,97,244			0%	53.42%	17,96,50,781	-	36,78,66,01,018	-	-

Secured Financial Creditors

1) Cut-off Date for Submission of Claims

In accordance with Regulation 16 of the Liquidation Regulations, the last date for submission of claims by stakeholders was stipulated as 26th December 2024.

2) Forfeiture/Encashment of the amounts infused by the SRA and distribution thereof

The Hon'ble Supreme Court vide its order dated 7th November 2024 inter alia directed that the "amount of Rs 200 Crore already infused by the SRA stands forfeited and the lenders/ creditors are further permitted to encash the Performance Bank Guarantee of Rs. 150 Crore furnished by the SRA". As confirmed by State Bank of India, the abovementioned amount of INR 350 crores has been distributed by the CoC to the domestic financial creditors prior to the Liquidation Commencement Date. The above amount predates the appointment of the Liquidator, and the Liquidator has not been involved in the distribution of such amounts. Accordingly, as per details provided, these amounts do not form a part of the Liquidation Estate.

An application (IA (IBC) /5371/(MB)/2025) was filed by the Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch ("SRA") seeking to declare the INR 350 crores and INR 20.76 crores infused by the SRA as CIRP cost. The prayer also sought that the SRA be declared as a stakeholder in the ongoing liquidation and the declaration that the forfeiture of INR 350 crores by the CoC is illegal. The Hon'ble NCLT has observed that they did not find any merit in the contentions of the SRA and no amounts infused by the SRA are to be treated as CIRP costs. The said application has been dismissed vide order of Hon'ble NCLT dated 15th December 2025.

3) Verification of claims of Financial Creditors is based on their documents as follows:

- a) the information submitted by the financial creditor, adjustment/ set-off of amounts (if any claimed in the claim form), reply of creditors as on the date on which the clarifications were sought by the Liquidator;
- b) the data, documents and records furnished by the erstwhile resolution professional;
- c) the information and records, or details of any adjustment available with the Corporate Debtor or provided by the creditors to arrive at the admissible claim amount as on the Liquidation Commencement Date; and
- d) relinquishment of security interests as per claim forms submitted in accordance with the Liquidation Regulations

These notes collectively form the basis for the determination and admission of claims under the liquidation process.

4) Interim Finance

As per the minutes of the erstwhile CoC's meetings held during the CIRP of the Corporate Debtor, the erstwhile resolution professional had raised INR 44.30 crores from the financial creditors to meet the CIRP cost. Based on a review of the CoC minutes and those of the erstwhile Monitoring Committee ("MC") it appears that the entire principal and interest on the interim finance has been repaid, except for an outstanding amount of ~INR 1.52 lakhs classified as interest on interim finance, which had been included by the erstwhile resolution professional in the list of unpaid CIRP cost. The same is in the process of being paid to the respective banks as per the details provided by the erstwhile resolution professional and as per the bank details being sought from the respective banks for such remittance.

5) Axis Bank Limited

Axis Bank had submitted its claim in respect of a Bank Guarantees ("BG") amounting to INR 35,09,437/-, issued by the bank in favour of the customs authorities. The said BGs are secured by a 100% cash margin in the form of a fixed deposit, the current value of which is INR 59,24,288/-, maintained with the bank. It is submitted that the BGs have been forwarded to Axis Bank for cancellation; However, confirmation of cancellation from the bank is still awaited. In view of the foregoing, the entire claim submitted by Axis Bank has been rejected.

6) Non-Submission of Claims Within Prescribed Timeline

For claims not received within the stipulated time frame prescribed under the Liquidation Regulations in accordance with the applicable regulatory framework, the claims earlier submitted by these financial creditors during the CIRP, and as collated and shared by the erstwhile resolution professional, have been deemed to be submitted during the liquidation process of the Corporate Debtor in accordance with Section 38 of the IBC read with Regulation 12 of the Liquidation Regulations, except in those cases where the concerned creditors have approached the Hon'ble NCLT and the NCLT has subsequently condoned their delay in filing claims.

7) Adjustment and Determination of Admissible Claim Amount

For the purpose of determining the admissible claim amount as on the Liquidation Commencement Date, the amounts previously admitted by the erstwhile resolution professional have been adjusted to account for:

- a) any recoveries or realizations effected by the stakeholders including pursuant to decrees, awards, or orders of any judicial or quasi-judicial forum that have attained finality; and
- b) any revisions or modifications in claim amounts as directed by competent authorities or courts.

These adjustments have been duly taken into consideration by the Liquidator for final admission of claims under the liquidation process.

8) Loans in Foreign Currency

For claims submitted as on the ICD in foreign currency, the amount has been converted to INR based on the official exchange rate prevailing on the Liquidation Commencement Date, using either the reference rate published by the Reserve Bank of India ("RBI") (where available) or derived from such reference rates as per Regulation 26 of the Liquidation Regulations. Please refer to FCL conversion schedule for details.

9) Changes to the list of secured Financial Creditors from the previous list

- a) The claims for certain financial creditors have undergone change pursuant to further reconciliation, additional information and documents on interest rates charged by financial creditors.

Sr. No.	FC Name	Claim submitted (INR)	Admitted as per 16th May 2025 List (INR)	Revised Amount Admitted (INR)	Reasons for Revision
1	J.C. Flowers Asset Reconstruction Pvt. Ltd	22,44,20,95,445	19,88,60,82,616	22,08,61,41,924	Changes made pursuant to further reconciliation
2	IDBI Bank Limited	16,26,91,59,665	15,43,82,78,699	15,86,26,11,601	Interest rates revised based on additional documents received from the bank
3	Canara Bank	15,10,18,38,461	13,84,50,29,525	14,75,43,38,461	Interest rates revised based on additional documents received from the bank
4	Bank of India	6,57,95,77,042	5,69,38,18,409	5,71,43,77,852	Interest rates revised based on additional documents received from the bank

- b) The claims for the following creditors, pursuant to the orders passed by the Hon'ble NCLT condoning the delay in filing the claim by the financial creditor as on the Liquidation Commencement Date, have been revised as follows:

Sr. No.	FC Name	Claim submitted (INR)	Admitted as per 16th May 2025 List (INR)	Revised Amount Admitted (INR)	Date of NCLT order condoning the delay
1	Punjab National Bank	32,67,73,15,296	9,09,57,85,882.00	17,86,62,12,718.00	13 th June 2025
2	Punjab National Bank (DIFC Dubai)	88,12,67,791.37	52,07,14,904.49	78,89,30,253.00	29 th July 2025
3	Bank of Bahrain and Kuwait (BBK B.S.C)	41,25,14,930.57	26,03,57,452.66	39,44,65,126.97	09 th October 2025

c) Barclays PLC

An update on the status of Barclays PLC's ("Barclays") claim as on the Liquidation Commencement Date was sought from Barclays PLC on 13th May 2025. During these discussions, Barclays PLC indicated that its entire claim admitted as on the ICD had already been settled in full. The Liquidator subsequently sent an email dated 24th June 2025 to Barclays PLC requesting confirmation. Barclays has through its email dated 11th December 2025 confirmed that its entire claim has been adjusted from the amount received by Barclays from Etihad Airways PJSC ("Etihad") towards lease rental of aircraft bearing manufacturing serial number 885. Further, Barclays has also confirmed that it currently holds USD 1.1 mn from the proceeds received from Etihad which is being utilised for maintenance of aircraft engines of Jet Airways located in the United Kingdom. Basis the confirmation received, the claim of Barclays as on LCD has been treated as fully settled and Barclays PLC has not been included as a stakeholder in the revised list of stakeholders.

d) Punjab National Bank

The claim of Punjab National Bank includes an amount of INR 202.90 crores against the shares of the Corporate Debtor pledged in favour of Punjab National Bank which have been invoked by them. Communication has been sent to PNB on 12th December 2025 to confirm if the shares are still held by them as on date and share documents evidencing that the shares are still held by them. However, the confirmation is yet to be received from them pending which the amount claimed by PNB towards shares of the CD held by them has not been admitted.

10) Claim of Etihad Airways

The claim of Etihad which holds ~24% equity share capital in the Corporate Debtor as a financial creditor had been admitted as on the ICD. The claim admitted as on the ICD is being admitted as on the Liquidation Commencement Date, as Etihad has not submitted a fresh claim as on the Liquidation Commencement Date. However, Etihad, by virtue of its shareholding in the Corporate Debtor is classified as a related party (under a related party as defined in Section 5(24) of the IBC) and will be a part of the SCC without any voting rights in accordance with Regulation 31A (2) of the Liquidation Regulations.