

JET AIRWAYS (INDIA LIMITED (UNDER LIQUIDATION))

Frequently Asked Questions

1) When and how did the liquidation process for Jet Airways (India) Limited commence?

The Hon'ble Supreme Court of India vide its judgment dated 7 November 2024 in *State Bank of India & Ors. v. the Consortium of Murari Lal Jalan and Mr. Florian Fritsch & Anr.* [Civil Appeal Nos. 5023–5024 of 2024] directed that Jet Airways (India) Limited (“**Corporate Debtor**”) be taken in liquidation. Pursuant to the said judgment, the Hon'ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”), by its order dated 26 November 2024 (“**Liquidation Commencement Date**”), initiated liquidation proceedings in respect of the Corporate Debtor and appointed Mr. Satish Kumar Gupta as the Liquidator.

2) What communications were made by the liquidator informing the stakeholders on the initiation of the liquidation process of Jet Airways India Limited?

In accordance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”), the Liquidator issued a public announcement on 30 November, 2024 inviting claims from all stakeholders of the Corporate Debtor. The said public announcement was published in Financial Express, Business Standard (Hindi), Nava Telangana, Aajkaal (Bengali), Kannada Prabha, and Navakal (Marathi – Mumbai edition). Further, the public announcement along with the relevant claim forms was also uploaded on the website of the Corporate Debtor <https://www.jetairways.com>

3) What was the last date for submission of claim by various stakeholders as on the liquidation commencement date.

In terms of Regulation 12(2)(b) of the IBBI (Liquidation Process) Regulations, 2016 and the public announcement issued by the Liquidator, the last date for submission or updation of claims by various stakeholders is thirty days from the Liquidation Commencement Date, i.e. till December 26, 2024.

4) In case the claim is not submitted within the last date for submission of the claim or is not submitted as on the liquidation commencement date, what will be status?

If a stakeholder fails to submit a claim within the prescribed timelines (as explained in response to 3 above) any claim submitted by such creditor, which has been duly collated by the interim resolution professional or resolution professional during the corporate insolvency resolution process of the Corporate Debtor shall be deemed to have been submitted under section 38 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) for the liquidation process.

For any claims, which are not submitted within the prescribed timelines, such claims will be treated accordingly.

5) Can Liquidator accept any claim filed after the last date of submission of claims?

The Liquidator cannot accept any new claim filed after the last date of submission of claim, unless such delay has been condoned by the Hon'ble NCLT.

6) Where can I find the amount of claims that has been admitted against my claim

The lists of stakeholders have been prepared in accordance with the provisions of the IBC and Liquidation Regulations, setting out the claims submitted by various stakeholders and the amounts admitted by the Liquidator upon verification. This list of stakeholders (as updated from time to time) is uploaded on the website of the Corporate Debtor and the Insolvency and Bankruptcy Board of India (“IBBI”); and may be accessed there.

7) What is the methodology for verification of Claims up to Liquidation Commencement Date?

For the purpose of verification of claims, the following, *inter alia*, have been taken into consideration:

- a. the information and documents submitted by stakeholders along with their claim forms, including responses received from stakeholders pursuant to clarifications sought by the Liquidator;
- b. the data, documents, and records provided by the erstwhile Resolution Professional; and
- c. the information, records, and details of any adjustments available with the Corporate Debtor.

Detailed notes under each category, forming an integral part of the list of stakeholders, are provided as part of the list of stakeholders uploaded on the website of the Corporate Debtor and the IBBI.

8) For claims submitted by Stakeholders, what portion of the claim has been admitted?

The stakeholders may refer to the detailed notes provided under each category in the list of stakeholders uploaded on the website of the Corporate Debtor and the IBBI. These notes form an integral part of the respective list of stakeholders, setting out the clarifications and explanations along with rationale forming the basis for admission of claims.

9) What is the distribution waterfall under the Liquidation process as per IBC and when will the distributions of the proceeds realised be made and how much will each stakeholder receive?

The distribution of the amounts realised from the liquidation of the corporate debtor will be made as per Section 53 of the IBC. The priority of distribution as per Section 53 is as follows:

Priority	Stakeholder Category
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1	Insolvency Resolution Process Costs & Liquidation Costs to be paid in full
2	Workmen's dues (24 months) and dues owed to Secured Creditors, who have relinquished security interest on equal ranking
3	Employees' dues (other than workmen) – 12 months
4	Debts owed to unsecured financial creditors
5	Government dues (2 years) and Secured Creditors (following enforcement of security interest)
6	Remaining debts and dues
7	Preference Shareholders
8	Equity Shareholders / Partners

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated February 4, 2026, passed in applications filed by the employees has directed the Liquidator to disburse provident fund and gratuity dues to the workmen and employees in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The Hon'ble NCLT has further held that such dues shall not form part of the liquidation estate.

In compliance with the aforesaid Order, in view of the large number of workmen and employees, non-availability of bank accounts or updates account numbers and tax compliance issues, the Liquidator inter alia in consultation with Authorised Representative of employees and workmen is in the process of setting an appropriate mechanism to streamline the distribution of the gratuity dues and provident fund to EPFO. A communication in this regard has been issued to the stakeholders and has also been uploaded on the website of the Corporate Debtor. Further updates will be intimated to the stakeholders in due course.

Further, the Hon'ble NCLT, in the applications filed by Mumbai International Airport Limited ("MIAL") and Delhi International Airport Limited ("DIAL"), has held that the certain parking and storage charges incurred during the CIRP period up to the date of approval of the resolution plan shall be treated as CIRP costs.

The liquidator is presently evaluating the impact of the said order on the CIRP and Liquidator costs.

Creditors, based on their stakeholder category, should note their order of priority as per the table above and relevant judicial pronouncements made from time to time. Once payment to the highest category is satisfied, payment will be made to next category. Creditors may therefore please note that amount received by stakeholders will be as per above waterfall and will also depend on total realization from the liquidation of the corporate debtor and available for categories in priority.

Operational creditors, including ticket refunds, and other creditors etc would be mostly covered in Category 6 and will fall lower in the hierarchy of the distribution hierarchy.

Stakeholders may please refer to the list of stakeholders periodically uploaded to the website of the corporate debtor, for information on their category as per table above

10) How can a stakeholder remain updated on the ongoing liquidation process?

A stakeholder may regularly visit the website of the Corporate Debtor and/ or the IBBI for updates on list of stakeholders, ongoing auction process and other communications relevant to the liquidation process of the corporate debtor. The link to the website of the Corporate Debtor is: <https://www.jetairways.com/liquidationproceedings/>.

Further, in accordance with the Liquidation Regulations, the Liquidator has facilitated the nomination of authorised representatives to the Stakeholders’ Consultation Committee for each class of stakeholders. The authorised representatives elected through the prescribed voting process, along with their respective email IDs, are set out below.

Stakeholders may reach out to the authorised representative of the class to which they belong for updates relating to the liquidation process.

Sno	Class of stakeholders	Authorised Representative	Email ID
1	Operational creditors (other than 2 & 3 below)	Mumbai International Airport Limited (Mr. Deepak Ojha)	Deepak.Ojha1@adani.com
2	Statutory creditors	Adv. Hitesh N. Verma (EPFO, Kandivali (E))	ro.kandivali2@epfindia.gov .in
3	Workmen and employees	Mr. S. Gopalkrishnan	gopal9w@hotmail.com
4	Other creditors	Mr. Chi Hin Cheng	s1117553@s.eduhk.hk
5	Shareholders	Mr Panneer Annamalai	panneerannamalai@gmail.com

Note:

Stakeholders are requested to please note that above FAQs are only for the purpose of ready guidance to the stakeholders and do not in any manner constitute advice given by the Liquidator. Stakeholders may therefore obtain their own independent advice.

The Liquidator shall in no manner be responsible for any loss, damage etc. caused due to the reliance placed by any stakeholder on these FAQs. The stakeholders are requested to refer to the Insolvency and Bankruptcy Code 2016 and the IBBI (Liquidation Process) Regulations, 2016 and obtain necessary professional and/ or legal advice as they deem appropriate.