

RE-CONSTITUTION OF THE STAKEHOLDERS' CONSULTATION COMMITTEE OF JET AIRWAYS (INDIA) LIMITED

01-08-2025

Background

Pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai, dated November 26, 2024, (“**Liquidation Commencement Date**”) which commenced the liquidation of Jet Airways (India) Limited (“**Corporate Debtor**”) a public announcement was issued on November 30, 2024 (“**Public Announcement**”) calling upon all the stakeholders of the Corporate Debtor to submit their claims as per Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”) as on the Liquidation Commencement Date. As per Public Announcement, claims by various creditors were to be submitted on jetairways.claims@gmail.com/liquidation.jet@gmail.com. The Liquidator has received claims from various classes of creditors, up to the last date of submission of claims i.e. December 26, 2024.

In accordance with **Regulation 31A(1)** of the Liquidation Regulations, the SCC is to be constituted comprising of all creditors of the Jet Airways (India) Limited (“**Corporate Debtor**”). For the purpose of constitution and participation in the SCC, each class of stakeholder is required to nominate a representative to represent such class of stakeholders. As per Regulation 31 A (2) of the Liquidation Regulations, the voting share of a member of the SCC is in proportion to his admitted claim in the total admitted claim.

Accordingly, the first list of stakeholders dated January 25, 2025 was prepared based on the claims collated and received by the liquidator of the Corporate Debtor (“**Liquidator**”) by December 26, 2024, which was the last date for receiving claims in accordance with the Liquidation Regulations. Considering:

- the large number of claims received;
- the limited manpower available with the Corporate Debtor; and
- the unavailability of comprehensive IT records required for reconciliation and verification of claims,

The Liquidator, at the time of preparing the first list, considered the claims admitted by the erstwhile Resolution Professional as on the CIRP commencement date which was last updated by the erstwhile Resolution Professional up to **3 October 2020**.

For stakeholders who had not submitted fresh claims as on November 26, 2024 (“**Liquidation Commencement Date**”), claims previously submitted by them during the corporate insolvency resolution process (“**CIRP**”) were considered for preparing the first list of stakeholders.

Accordingly, in accordance with **Regulation 31A (3)**, in January 2025, the Liquidator facilitated the nomination of authorised representatives (“**AR**”) by each class of stakeholders (excluding financial creditors). The nominee who received the majority votes via the portal-based voting was appointed as the AR for that class of stakeholders.

The AR nominated were as follows:

S. No.	Class of Creditors	Authorised Representative	Email ID
1	Operational creditors (excluding 2 & 3)	Riya Travel & Tours (India) Private Limited	deepu.mjoy@riya.travel
2	Statutory creditors	Adv. Hitesh N. Verma	vermahitesh@hotmail.com
3	Workmen and employees	Mr. S. Gopalkrishnan	gopal9w@hotmail.com
4	Other creditors	Mr. Dikshant Nandanpawar	dikshantnandanwar24@gmail.com

Revision of Stakeholders List and Reconstitution of the SCC

Subsequently, based on the verification of claims received as on the Liquidation Commencement Date, a revised list of stakeholders dated **May 16, 2025** was filed with the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") which was thereafter taken on record by the Hon'ble NCLT vide its order dated **June 24, 2025**.

The updated list was shared with SCC members on **July 03, 2025**, and published on the IBBI portal and the website of the Corporate Debtor on **July 04, 2025**.

Based on the revised list of stakeholders has been taken on record by the Hon'ble NCLT, the SCC is proposed to be **reconstituted** basis the updated list of stakeholders.

The Liquidator will facilitate a fresh process for appointment of the AR for each class of creditors (excluding financial creditors, shareholders) to ensure continued representation in the SCC.

Process for reconstitution of the SCC

The process to be followed in line with the earlier process adopted during the first constitution of the SCC:

1. Voting links to the email ids of creditors

Voting links will be shared with the creditors via the Right2Vote portal on the email IDs available with the Liquidator.

2. Email ID Update Mechanism

For stakeholders whose email IDs are not available, an online form will be hosted via the website of the Corporate Debtor (linking to a Google Form) [Link for updating email address](#) to enable stakeholders to submit or update their email IDs. Please note that email IDs are required to be updated only on the google form and no update requests sent to the liquidator through email/ any other mode will be considered. Further, the online form is only in respect of update of email IDs of the Stakeholders and not any other information. Once the email IDs are updated by the stakeholders, the stakeholders will receive a link for voting from Right2Vote on the updated email ID. Please refer the timelines below for the process.

A list will also be published along with the google form link, on the website of the CD, mentioning the email IDs which are not available with the Liquidator.

3. Key Dates

The timeline for the reconstitution process will be as follows: (any time against some of the activities)

S. No.	Activity	Completion Date
1	Publication and circulation of the notice regarding the appointment of the Authorised Representative to various stakeholders via email and by uploading the same on the Corporate Debtor's website	01-08-2025
2	Uploading of google form on the website of the Corporate Debtor for updating of email IDs	01-08-2025
3	Commencement of voting: link sent to stakeholders from Right2vote	06-08-2025 (2:00 PM IST)
4	Last date for updating of email IDs on the google form	08-08-2025
5	Closure of voting lines	12-08-2025 (8:00PM IST)

4. Voting process via portal

4.1. Based on the email IDs available and collated through the google form, Right2Vote will share the link with the concerned stakeholders for nominating their representative in the SCC.

4.2. Stakeholders of each class (excluding financial creditors) shall nominate only one representative in the SCC.

S. No.	Class of Creditors	Admitted Claims (INR)	% of Total Claims
1	Operational creditors (excluding 2 & 3)	89,73,51,66,217	36.58%
2	Statutory creditors	1,04,82,90,522	0.504%
3	Workmen and employees	13,40,01,15,968	6.44%
4	Other creditors	10,03,80,517	0.048%

4.3. Financial Creditors will represent themselves in the SCC. Further, since only one shareholder (Panneer Annamalai) has filed its claim within the due date, no voting process is being set up for appointment of an authorised representative for the shareholder(s) category and the above shareholder, will be the authorized representative of its class and will have the right to attend the SCC meetings and represent the shareholders.

4.4. Only one representative will be appointed for each class of creditors for the above categories and only the appointed representative will be allowed to attend and represent the class of creditors in the SCC meeting of the Corporate Debtor. The appointed representative will be required to share a non-disclosure/confidentiality undertaking addressed to the liquidator immediately post the appointment.

4.5. The nominee receiving the **highest voting share (based on admitted claims within the class)** will be appointed as the representative.

5. Default Appointment

5.1. As required under Regulation 31A (4) of the Liquidation Regulations, in case no nominee for a class of creditors is appointed for failure to meet 4.3 above, then the representative for such class of creditors shall be appointed by a majority of voting share of the particular class, present and voting.

5.2. In the event the process mentioned in both (4.3) and (5.1) fails, the representative of the creditor, having the highest % share in the total admitted claim for the particular class of creditors will be deemed to be appointed as the SCC representative for the particular class of creditors, unless that particular creditor expresses their unwillingness to be appointed as the authorised representative. In such case, the representative of the creditor, having the next highest % share in the total admitted claim for the said class of creditors will be deemed to be appointed as the SCC representative.

6. Voting rights of SCC representatives

In accordance with **Regulation 31A(4A)**:

- a) Each representative shall have voting rights proportionate to the combined voting share of all creditors they represent to the total admitted claims of the Corporate Debtor.
- b) It shall be the responsibility of each representative to consult and gather consensus from the members of their respective class before voting on matters in SCC meetings.

In the case of workmen and employees, the liquidator has received a representation from Mr. S. Gopalkrishnan, along with a letter from the All India Jet Airway's Officers and Staff Association that he would be the representative for 6,356 employees. Accordingly, the voting share for the 6,356 employees will cumulatively vest in Mr. S. Gopalkrishnan. For the remaining employees, who are not represented by Mr. S. Gopalkrishnan, voting link will be sent to them separately

on the email IDs available with the liquidator or as updated by the workmen/ employees on the google form uploaded on the website of the CD.

In case there are any other associations / groups who seek to vote on behalf of various employees/workmen and have been duly authorised by them to vote on their behalf for purpose of appointment of an AR, they may inform the liquidator latest by 5th August 2025 along with the authorisation copy on jetairways.liquidation@gmail.com, so that the voting link can be setup accordingly.

This reconstitution of the SCC is being undertaken in accordance with the Liquidation Regulations and reflects the last updated stakeholder position taken on record by the Hon'ble NCLT as on the Liquidation Commencement Date.

Regards,

Satish Kumar Gupta
Liquidator
Jet Airways (India) Limited
IP Regn. No. - IBBI/IPA-001/IP-P00023/2016-17/10056
AFA No. : AA1/10056/02/311226/108454
valid upto 31/12/2026
Email for correspondence: liquidation.jet@gmail.com
Advised by EYRLLP

Issued to: All Stakeholders in the liquidation of Jet Airways (India) Private Limited

Relevant extracts from the IBBI (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) for formation of stakeholder consultation committee (“SCC”).

“Regulation 31 A

sub regulation (1) *The liquidator shall constitute a consultation committee, comprising of all creditors of the corporate debtor, within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31[..]*

sub regulation (1A) *The committee of creditors under section 21 shall function as the consultation committee with same voting rights till constitution of the consultation committee under sub-regulation (1)*

sub regulation (2) *The voting share of a member of the consultation committee shall be in proportion to his admitted claim in the total admitted claim*

Provided a secured creditor who has not relinquished his security interest under section 52 shall not be part of the consultation committee

Provided that the promoters, directors, partners or their representatives may attend the meeting of the consultation committee, but shall not have any right to vote.

Provided further that a financial creditor or his representative, if he is a related party of the corporate debtor, shall not have right to vote.

sub regulation (3) *The liquidator may facilitate the stakeholders of each class namely financial creditors in a class, workmen, employees, government departments, other operational creditors, shareholders, partners, to nominate their representative for participation in the consultation committee.*

sub regulation (4) *If the stakeholders of any class fail to nominate their representatives, under sub-regulation (3), such representatives shall be selected by a majority of voting share of the class, present and voting.*

sub regulation (4A) *the representative under sub-regulation (3) or (4) shall vote in proportion to the voting share of the stakeholders it represents [..].”*