

Annexure

Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016

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

Date of commencement of Liquidation : 26-11-24

List of stakeholder as on : 10-02-2026

(Amount in Rs)

Sl. No.	Category of stakeholders	Summary of claims received		Summary of claims admitted		Amount of contingent claims	Amount of claims rejected	Amount of claims under verification	Details in Annexure	Remark, if any
		No. of claims	Amount	No. of claims	Amount					
1	Unpaid insolvency resolution process costs		16,28,22,501.79		7,93,840.00				Refer Unpaid CIRP Cost Details	
2	Liquidation costs incurred till date								NA	
3	Secured financial creditors	26	1,78,82,65,49,043	25	1,41,86,02,97,244	17,96,50,781	36,78,66,01,018	-	1	
4	Unsecured financial creditors	9	19,02,91,69,855	-	-	-	19,02,91,69,855	-	2	
5	Operational creditors (Workmen)	11,756	17,41,92,05,691	11,747	6,74,28,27,293	-	10,67,63,78,398	-	3	
6	Operational creditors (Employees)	2,114	12,79,07,40,069	2,107	7,46,47,59,261	-	5,32,59,80,808	-	4	
7	Operational creditors (Government Dues)	20	1,50,04,67,38,568	15	26,34,54,03,006	69,42,18,35,358	54,27,95,00,204	-	5	
8	Operational creditors (other than Workmen, Employees and Government Dues)	6,227	2,90,76,35,31,331	5,277	83,05,54,45,739	-	2,07,63,86,64,995	-	6	
9	Other stakeholders, if any (other than financial creditors and operational creditors)	778	31,79,73,07,642	290	10,03,80,517	7,44,35,149	31,62,24,91,976	-	7	
Total		20,930	7,00,83,60,64,701	19,461	2,65,56,99,06,900	69,67,59,21,288	3,65,35,87,87,254	-		

Notes on the Updated List of Stakeholders for Jet Airways (India) Limited dated 10th February 2026

1) Invocation of Article 142 by the Hon'ble Supreme Court

Vide judgment dated 7th November 2024 in Civil Appeal Nos. 5023-5024 of 2024, the Hon'ble Supreme Court of India, under Article 142 of the Constitution of India directed that Jet Airways (India) Limited ("Corporate Debtor") be taken into liquidation.

2) Initiation of Liquidation Proceedings by the Hon'ble NCLT

Pursuant to the directions of the Hon'ble Supreme Court, the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT"), by its order dated 26th November 2024 ("Liquidation Commencement Date"), initiated liquidation proceedings in respect of the Corporate Debtor under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and appointed Mr. Satish Kumar Gupta as the liquidator ("Liquidator").

3) Issuance of Public Invitation for Claims from Stakeholder (Form B)

In accordance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), the Liquidator issued Form B on 30th November 2024, inviting submission of claims from all stakeholders of the Corporate Debtor.

4) Cut-off Date for Submission of Claims

In accordance with the Liquidation Regulations and the Form B, the last date for submission of claims was 26th December 2024. All claims received on or before the said date have been duly verified. Any claims received after the said cut-off date have been treated as per note 5 below and 6 below.

5) Treatment of Claims Submitted During CIRP

In respect of stakeholders who failed to submit their claims within the stipulated period, the claims submitted by them during the Corporate Insolvency Resolution Process ("CIRP") and verified by the erstwhile resolution professional, have been deemed to be submitted claims as on the Liquidation Commencement Date, and accordingly have been taken on record after verification in accordance with Section 38 of the IBC read with Regulation 12(2)(c) of the Liquidation Regulations.

6) Delay in filing claim condoned by the Hon'ble NCLT

Certain creditors submitted their claims as on the Liquidation Commencement Date, post the last date for submission of claims, i.e., after 26th December 2024. The Hon'ble NCLT has condoned the delay in filing such claims in certain cases. Accordingly, these claims have been verified pursuant to the condonation of delay. Details of such claims and the condonation granted by the Hon'ble NCLT are set out in the relevant Annexure under the respective category of claims.

7) Methodology for Verification of Claims up to Liquidation Commencement Date

For verification of claims, the following has been taken into consideration:

- a) the information submitted by stakeholders along with their claim form, reply from the stakeholders pursuant to the clarifications sought by the Liquidator;
- b) the data, documents, and records furnished by the erstwhile resolution professional;
- c) the information, records, and details of any adjustment available with the Corporate Debtor; and
- d) the orders by relevant authorities in respect of various legal proceedings as well as legal views received from the Liquidator's counsel., AZB & Partners.

8) CIRP Costs

CIRP cost or unpaid CIRP cost for the period prior to the appointment of Liquidator is:

- a) in accordance with the Form 'H' (compliance certificate) submitted by the erstwhile resolution professional, along with the resolution plan as approved by the erstwhile Committee of Creditors ("CoC") of the Corporate Debtor, to the Hon'ble NCLT for its approval and as further supported by details furnished by the erstwhile resolution professional by email to the Liquidator; and
- b) as per the specific orders passed by the Hon'ble NCLT, Hon'ble National Company Law Appellate Tribunal ("NCLAT"), and Hon'ble Supreme Court (collectively referred to as "**Adjudicating Authority**") in relation to specific claims of CIRP costs made by creditors.
- c) It may be noted that certain IAs by creditors in relation to treatment of their claims as CIRP cost are pending before the Hon'ble NCLT. Subject to the outcome of these proceedings the quantum of unpaid CIRP costs may undergo a change.

9) **Initial List of Stakeholders**

The first list of stakeholders dated **25th January 2025** was prepared on the basis of:

- a) Claims received and collated by the Liquidator of the Corporate Debtor up to **26th December 2024**, being the last date for receipt of claims under the Liquidation Regulations; and
- b) As per the list of claims admitted by the erstwhile resolution professional as on the insolvency commencement date ("ICD") updated up to 3rd October 2020.

10) **Verification and Revised List Filed Before the Hon'ble NCLT**

Following the receipt of claims as on the Liquidation Commencement Date and verification exercise, a **revised list of stakeholders dated 16th May 2025** was filed before the Hon'ble NCLT. The revised list was subsequently **taken on record by the Hon'ble NCLT vide its order dated 24th June 2025**.

11) **Circulation and Publication of the Updated List**

The updated list, as taken on record by the Hon'ble NCLT, was (i) **shared with the members of the Stakeholders' Consultation Committee ("SCC") on 24th June 2025**, (ii) **published on the portal** of the Insolvency and Bankruptcy Board of India ("**IBBI**") and (iii) the **website of the Corporate Debtor** on the same date, in line with the requirements of the Liquidation Regulations.

12) **Basis for the Current Update in the List of Stakeholders**

The list of stakeholders has now been further revised to incorporate updates as stated *inter alia* in the subsequent notes and notes in the relevant Annexures for each category of stakeholders which are summarised as below:

a) **Revised Position of Unpaid CIRP Cost**

The unpaid CIRP costs as appearing in the previous list have been updated to reflect their current position after payments towards such unpaid CIRP costs have been made by the Liquidator. Please note that certain creditors have filed applications before the Hon'ble NCLT for treatment of their claim as CIRP costs, which are pending adjudication.

b) **Revisions to Financial Creditors' Claims, Operational Creditor Claims and Workmen and Employees' Dues**

Modifications were made due to additional information, clarifications, or documentary evidence furnished by the creditors.

c) **Condonation of delays /Inclusion of Claims Allowed by the Hon'ble NCLT**

Changes arising from various orders passed by the Hon'ble NCLT condoning delays in filing claims beyond 26th December 2024, i.e., beyond the statutory period of 30 days from the Liquidation Commencement Date.

d) **Admission of Claims Filed by Statutory Authorities**