

Date: 02 March 2021

**Update for Operational Creditors (including Ticket refund claims) on the
Insolvency Process of Jet Airways (India) Limited**

This communication is to provide an update on the Insolvency Process of Jet Airways (India) Limited, I have been receiving several queries from creditors on the Insolvency Process of Jet Airways and the timelines for settlement of their admitted claims. As you may be aware, the Resolution Plan ("the Plan") submitted by the consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch ("Jalan-Kalrock") was duly approved by the CoC in October 2020 and subsequently, the said Resolution Plan was submitted to Hon'ble NCLT Mumbai Bench for its approval.

The plan approval application is currently under consideration by Hon'ble NCLT Mumbai Bench, hence, it is difficult to provide any definitive timelines at present. Further, as per the requirements of Insolvency and Bankruptcy Code, 2016, I am restricted from sharing details of the Resolution Plan prior to final approval of Hon'ble NCLT. As and when the resolution plan is approved by Hon'ble NCLT and other conditions are met, the process of the implementation of the Plan shall be initiated by the Jalan-Kalrock consortium. Also, as per regulations, I will intimate to the claimants (included in the list of creditors), the principle or formulae for payment of debts under the approved Plan, within 15 days of the order of the Hon'ble NCLT approving such plan.

Kind Regards,



Ashish Chhawchharia

(IBBI/IPA-001/IP-P00294/2017-18/10538)

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