Notice to the Employees & Workmen of Jet Airways (India) Limited

I am sure you have been hearing/reading a lot in the media/social media about the events surrounding the revival of your beloved company- Jet Airways (India) Limited. The purpose of this communication is to provide you an update on the present status, dispelling the various rumors, and outlining the way forward.

When I last communicated with you, Jet Airways had invited a fourth round of expressions of interest, from which two (2) resolution applicants (“RAs”) had submitted their respective commercial offers and Business plans (collectively “Resolution Plans”). After multiple discussions among the Committee of Creditors (“CoC”), the RAs, my team and I and the advisor groups to all parties, the Resolution Plans were submitted for the CoC members’ consideration on 03-Oct-20. Following the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), the two (2) Resolution Plans are now open for voting by the CoC members. The voting lines are open till 16-Oct-20. Subject to any extensions, after conclusion of voting on 16-Oct-20, we will then know whether either Resolution Plan has achieved the requisite minimum threshold of 66% votes from the CoC members.

The individual CoC members, during this period, will obtain internal approvals for voting by the aforesaid cut-off date. The process will thereafter follow the provisions laid down in the IBC. If there is a successful plan, an application will then be made to the Hon'ble NCLT for seeking its approval on the said successful plan.

It is my earnest desire, including for the sake of all stakeholders, that a successful resolution occurs and Jet Airways takes to the skies again!

I shall keep you posted on the outcome, as and when it develops. In the meantime, I urge you to please disregard all the rumors and irresponsible reporting.

Stay safe.

Sincerely,

Ashish Chhawchharia
(IBBI/IPA-001/IP-P00294/2017-18/10538)
Resolution Professional for
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