

JET 2.0/MC/AC/2021/958

Date: 04 September 2021

Intimation to Stock Exchange

To,

BSE Limited

Department of Corporate Services
25th Floor, P J Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 532617/JETAIRWAYS

Symbol: JETAIRWAYS/Series: EQ

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, this disclosure is being made pursuant to Clause 1.5 of Para A of Annexure I to the circular dated September 09, 2015 on “Continuous Disclosure Requirements for Listed Entities under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015” issued by the Securities and Exchange Board of India.

As you are aware that Jet Airways (India) Ltd (“**the Company**”) was declared bankrupt in Netherlands and thereafter as per the Noord-Holland District Court order dated May 21, 2019, insolvency proceedings were initiated against the Company appointing Mr. Rocco Mulder (“**Dutch Administrator**”) as the administrator (trustee to manage the estate of the Company in Netherlands). The Dutch Administrator took custody of the assets of the Company in Netherlands on the date of initiation of such insolvency proceedings which included one Boeing 777-300ER aircraft (bearing MSN 35164 and Indian Registration Mark VT-JEW) parked at Schiphol Airport (“**Equipment**”).

Further, as per the direction of the Hon’ble National Company Law Appellant Tribunal (“**NCLAT**”), Cross Border Insolvency Protocol (“**Protocol**”) was agreed between Mr. Ashish Chhawchharia (erstwhile Resolution Professional of the Company in India) and Mr. Rocco Mulder (Administrator of the Company in the Netherlands) and the same was approved by Hon’ble NCLAT by order dated September 26, 2019 (protocol was signed to co-operate with each other in the insolvency process with an aim to maximize the value to stakeholders and early resolution of ongoing litigation(s)).

This is now to inform that as per the information received from the Dutch Administrator, the Equipment under the custody of the Dutch Administrator has been sold to IAGCAS 777, LLC for USD 09 million under the Dutch Insolvency Process. The sale of Equipment is as per the terms of the Protocol, whereunder it is agreed that the proceeds from the

sale of Equipment will be first utilized for the closure of Dutch Insolvency Process in Netherland, to ensure the Company is no more declared insolvent in the Netherlands and balance funds, if any, shall be repatriated to India which shall be dealt as per the provision of the Insolvency and Bankruptcy Code. We wish to further inform that subsequent to the sale of the Equipment and after completing the requisite formalities, the Dutch Insolvency Process shall stand concluded.

You are requested to kindly take the above information on record.



Ashish Chhawchharia

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

Authorised Representative

Monitoring Committee - Jet Airways (India) Limited

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