

Date - September 14, 2021

Frequently Asked Questions #3 (Operational Creditors including ticket refund claimants (other than Workmen and Employees))

Pursuant to the order pronounced on June 22, 2021 by NCLT (commercial terms and conditions being disclosed by the order of the NCLT published on June 30, 2021), the resolution plan submitted by a consortium comprising of Mr. Murari Lal Jalan and Mr. Florian Fritsch (together, the “Resolution Applicant”) was approved by the NCLT and the CIRP of Jet Airways (India) Limited (Company) stands concluded.

Under the approved resolution plan, a monitoring committee has been constituted on June 28, 2021 comprising representatives of the financial creditors, Successful Resolution Applicant, and the erstwhile Resolution Professional (“RP”) of Jet Airways, to oversee the implementation of the approved resolution plan.

Post approval of the plan, we have been receiving queries from Operational Creditors, we have collated the common queries and response is provided below.

1. What is the status of the Claim? How to check the same?

As per Regulation 13 of the Insolvency and Bankruptcy Regulation 2016 (CIRP Regulations), claims filed with the erstwhile Resolution Professional of the Company were verified and status of the verified claims were provided in the List of Creditors uploaded on the website of the Company. Claimants / Creditors can refer to List of Creditors (version 9) to check the status of their claim uploaded on Company’s website by following the link -

http://jetairways.com/insolvencyproceedings/Documents/List_of_creditor_Version_9_update_d_till_03rd_October_2020.pdf

For the status on amounts allocated to Operational Creditors (Operational Creditors including ticket refund claimants (other than Workmen and Employees) kindly refer to para 3 below.

2. Is it now permissible to file a new claim (post approval of the Resolution Plan)?

Regulation 12(1) of the CIRP Regulations provides that creditors shall submit their proof of claim on or before the last date mentioned in the public announcement. The last date for submission of proof of claims against the Company was July 4, 2019. Regulation 12(2) of the CIRP Regulations also provides that in the event any creditor fails to submit its proof of claim by the last date prescribed in the public announcement, such creditor may submit its proof of claim on or before 90 days from insolvency commencement date, i.e., September 19, 2019, **however admission of claim cannot go beyond the date of approval of plan.**

Further, as disclosed to the stock exchanges, legally compliant resolution plans were finalized and placed before the Committee of Creditors (CoC) for voting on October 03, 2020. CoC approved resolution plan is also filed with Hon'ble NCLT on November 05, 2020 and the same is approved by NCLT on June 25, 2021 vide its order dated June 22, 2021 (detailed copy of the approved resolution plan received on June 30, 2021). As Hon'ble NCLT already approved the resolution plan, it is not legally permissible to take any new claim on records (period of filing the claim is already over).

3. What is the amount allocated to creditors (ticket refund claimants) under the approved resolution plan?

As per the provision of Regulation 39 (5A) of the Insolvency and Bankruptcy Board of India Regulations, 2016, erstwhile Resolution Professional intimated each claimant, the principle, or formulae for payment of debts under the approved resolution plan. Intimations provided to claimants under Regulation 39 (5A) were also uploaded on the website of the company. Claimants can refer to the below documents for amount allocated under the approved Resolution plan.

Key terms of the amount allocated under the approved Resolution plan is provided under Annexure 1 (Ticket Refund claimants) and Annexure 2 (Operational Creditors (other than Workmen & Employees and Ticket Refund)).

Claimants can refer to the detailed documents as issued by the erstwhile RP, by referring to the below link:

Notice issued to Ticket Refund Claimants:

http://jetairways.com/insolvencyproceedings/Documents/898e_20210710_Notice_to_Ticket_Refund_Claimants.pdf

Notice issued to Operational Creditors (other than Workmen & Employees and Ticket Refund)

http://jetairways.com/insolvencyproceedings/Documents/898c_20210710_Notice_to_OCs_other_than_Workmen_and_Employees_and_Ticket_Refund.pdf

4. What are the Condition Precedents in the plan? What is the effective date? When the amount will be credited?

Approved Resolution Plan by Hon'ble NCLT includes the following conditions to be fulfilled:

(a) Validation of AOP of the Corporate Debtor by DGCA & MoCA;

(b) Submission and approval of the Business Plan to DGCA & MoCA;

(c) Slots Allotment Approval for DGCA and MoCA;

(d) International Traffic Rights Clearance in compliance with Applicable Laws;

(e) The Scheme of Demerger filed, as part of this Resolution Plan shall have been approved under Applicable Laws.

The date of fulfilment of all the conditions (as stated above) shall be the “**Effective Date**” for the purposes of the Resolution Plan.

Further, the approved Resolution Plan provides for the payment to Operational Creditors (other than Workmen and Employees) by the **175th day from the Effective Date**.

Successful Resolution applicant (SRA) is in the process of taking necessary approvals from Regulatory Authorities and fulfillment of other conditions as provided in the approved Resolution Plan, and once these approvals are in place, Claimant / Creditors shall be informed about the refund process along with the timelines.

5. Whether refund will be provided against each ticket or each claim?

The amount allocated under the approved resolution plan is against each admitted claim as included in the List of Creditors and not against each ticket. For admitted claims up to INR 15,000, refund will be processed as per actuals, and for admitted claims over INR 15,000, subject to a maximum of INR 15,000 (on fulfillment of certain terms and conditions) as per the timeline specified in para 4 above.

Please refer Para 7 below for further clarification with respect to bookings done via travel agents/travel companies.

6. What are the Next steps to get the refund? Do we require to fill any additional form?

No additional form is required to be fill for ticket refund amount as allocated under the approved Resolution Plan. Once the conditions mentioned under point 4 above are fulfilled, next steps along with the timeline will be duly informed to the creditors appearing in the List of Creditors (Version 9 updated till October 03, 2019).

http://jetairways.com/insolvencyproceedings/Documents/List_of_creditor_Version_9_updated_till_03rd_October_2020.pdf

7. Agent has filed the claim, what will be the process of receiving the refund?

Claimants who have filed the claim and whose name is appearing along with the admitted amount of claim in the List of Creditors (version 9) will receive the refunds as provided under the approved Resolution Plan. Cases wherein claim is filed by the travel agents / travel companies (online or offline), refund of amounts capped at INR 15,000 for each Claimant

(i.e., for each travel agent/ travel company) and will be initiated (after fulfilment of conditions mentioned under point 4 above) to the respective travel agents / travel companies directly. Claims of all individuals/corporates who booked their tickets through travel agents/ travel companies shall be settled by their travel agents / travel companies directly. Further, travel agents / travel companies having claims of more than one client will only be entitled for cash refunds (subject to a maximum of INR 15,000 and fulfilment of certain terms and conditions) to enable them to distribute the said amounts amongst their clients/ customers, in a manner deemed appropriate by them. Such individual/corporates who have booked their tickets through travel agents/travel companies should not reach out to Jet Airways or RP team for refund queries etc. as no further responses can be provided directly to them.

8. We require Cash refund (and not credit for future tickets), how to register for the same?

Ticket refund claimants, by default will be provided Cash refund option unless any claimant specifically opt for Credit for future tickets. Process to opt for Credit for future tickets will be intimated to ticket refund claimant once the conditions as specified under para 4 are fulfilled.

IMPORTANT:

Common queries received from Operational Creditors have been responded above, for any further query; please send your mail to ticket.jetclaims@in.gt.com.

KINDLY DO NOT MARK ANY OTHER E-MAIL IDS FOR COMMUNICATION WITH RESPECT TO CLAIMS.

Annexure 1 – Key Terms of the amount allocated to Ticket Refund claimants under the approved resolution plan

The Resolution Plan provides the following options to Operational Creditors (classified as Ticket Refund in the list of creditors) towards settlement of amounts due to them by Jet Airways:

(a) Cash refund:

- For claims up to INR 15,000, refund will be processed as per actuals.
- For claims over INR 15,000, refund will be processed to a maximum of INR 15,000.

OR

(b) Credit for future tickets:

- For claims up to INR 15,000, credit for future tickets will be provided as per actual admitted claim amounts.
- For claims above INR 15,000, credit for future tickets will be provided subject to a maximum of INR 15,000.
- Credit for future tickets will be issued in the form of redeemable vouchers in the multiples of INR 1,000/- (equivalent to INR 1,000 worth of credit for future tickets).
- Vouchers will be transferable in nature (prior to issuance of any ticket). No tickets will be transferable in nature.
- Vouchers can be redeemed against more than 1 (one) ticket.
- The window period of future credit shall be one year from the Effective Date. The beneficiaries shall however, get themselves registered within 180 days from the Effective Date to avail the facility.

As per Section 31(1) of the Code, the Resolution Plan as approved by NCLT is binding on Jet Airways and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

The amounts payable under the Resolution Plan and as per the principles mentioned above are subject to reconciliation based on the final position of the insolvency resolution process costs (and any other changes to the claims position as may be directed by any judicial authority).

Annexure 2 – Key Terms of the amount allocated to Operational Creditors (other than Workmen & Employees and Ticket Refund) under the approved resolution plan

The Resolution Plan proposes the following payment to operational creditors (other than (A) Workmen & Employees; and (B) operational creditors whose claims relate to ticket refunds) (“Relevant Creditors”):

- (a) Payment of a fixed sum of INR 15,000 (irrespective of the claim amount) to each Relevant Creditor on the 175th day from Effective Date (as defined in the Plan Approval Order and described below);
- (b) If an operational creditor has an admitted claim of less than INR 15,000 then the actual amount claimed and admitted by the RP shall be paid by the Resolution Applicant to such Relevant Creditors;
- (c) However, an amount not exceeding a total sum of INR 10 Crores would be paid to all operational creditors (other than Workmen & Employees) including operational creditors whose claims relate to ticket refund towards settlement of all their total outstanding dues.

As per Section 31(1) of the Code, the Resolution Plan as approved by NCLT is binding on Jet Airways and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

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