

REVISED ASSET SALE PROCESS DOCUMENT

**Sale Process of Assets owned by
Jet Airways (India) Limited**

**Issued on behalf of
The Monitoring Committee of
Jet Airways (India) Limited**

Address: - Global One, 3rd floor, 252, LBS Marg, Kurla (West), Mumbai – 400070

Contact: Anthony D'sa (9820110774)

Email: Fly.Jetairways@IN.GT.COM

**Sale Process of Assets owned by
Jet Airways (India) Limited**

Invitation for bids for sale of Assets of Jet Airways (India) Limited

5th August 2022 - Version 1.4

Issued by

The Monitoring Committee of Jet Airways (India) Limited,
(Ashish Chhawchharia, acting as Authorised Representative of the Monitoring Committee of Jet Airways (India) Limited)

Address: Global One, 3rd floor, 252, LBS Marg, Kurla (West), Mumbai – 400070

Email: Fly.Jetairways@IN.GT.COM;

DISCLAIMER

The Corporate Insolvency Resolution Process ('CIRP'), under the Insolvency and Bankruptcy Code ('Code') for Jet Airways (India) Limited ("Jet" or the "Company") was initiated on June 20, 2019 vide order of the Hon'ble NCLT, Mumbai ("NCLT") dated June 20, 2019.

As per the process defined under the Insolvency and Bankruptcy Code ("IBC"), 2016 the resolution plan received from the consortium comprising of Mr. Murari Lal Jalan and Mr. Florian Fritsch ("**Successful Resolution Applicant**" or "**SRA**") was approved by the Committee of Creditors ("**CoC**") on October 17, 2020 (date of conclusion of e-voting) ("**Resolution Plan**") and subsequently by the National Company Law Tribunal (NCLT) Mumbai bench via their order dated June 22, 2021 (detailed order received on June 30, 2021) under Section 31 of the IBC, 2016 ("**Approval Order**").

As per the terms of the approved Resolution Plan, a Monitoring Committee ("**MC**") was constituted which consists of three (3) members appointed by the financial creditors of the Company, three (3) members appointed by the Successful Resolution Applicant and Mr. Ashish Chhawchharia, as an independent insolvency professional. It is contemplated under the Resolution Plan that post the Closing Date, inter alia, the MC will be dissolved. Therefore, in the event that the sale of Assets is not consummated until the Closing Date (as defined in the Resolution Plan), the reconstituted board of the Company and the Company itself shall be bound by this Process Memorandum and all references to the MC herein shall be construed to refer to the Asset Sales Committee.

This Process Memorandum is issued by the MC of the Company for general information purpose, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The objective of this Process Memorandum is to set out the process for submitting electronic auction bids for the Assets of the Company.

Nothing contained herein or in the materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the MC. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the MC, the SRA, the Company or by any of its officers, employees, advisors, consultants, Authorized Representative, or agents (collectively "**Indemnified Parties**") in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the Bidder (defined hereinbelow) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Indemnified Parties. The participation in the E-Auction (defined hereinbelow) shall be deemed to imply that the Bidder has read this document carefully; and unconditionally and irrevocably agreed to and accepts all the terms and conditions laid herein.

This Process Memorandum has not been filed, registered or approved and shall not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction outside India. This Process Memorandum (or any part of it) and any information contained herein or disclosed pursuant to the terms of this Process Memorandum does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the MC. Distributing / sending / dispatching / transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by Applicable Law, and Persons in possession of this Process Memorandum should inform themselves about, and observe, any such restrictions.

Neither the Indemnified Parties nor its professional agency(ies), consultants, service providers, affiliates, employees, agents, Authorised Representative or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including the Bidder not being selected as a Successful Bidder or on account of any decision taken in accordance with this Process Memorandum.

The MC has appointed one of its members as the Authorised Representative ("**AR**") for coordinating and managing the sale process as per this Process Memorandum and the AR shall act as per the instructions of the MC issued in its duly convened meeting(s).

The Indemnified Parties give no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Bidder. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Indemnified Parties to proceed with any transaction.

The MC or ASC, as may be applicable, also reserves the right to terminate / cancel the process at any stage and any time, without giving any reasons, in which case, any amount(s) paid in the process in accordance with this Process Document will be refundable to the parties.

In addition to the provisions set out in this Process Memorandum, the Bidder shall be responsible for fully satisfying the requirements of any and all regulations as well as all Applicable Laws (*defined hereinbelow*) in force, that are or may be applicable to the Bidder or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law for the sale and / or transportation of Assets within / outside India and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from compliance with the Applicable Laws and related regulations and/ or any instrument having the force of law as may be applicable. Nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the Bidder from complying with all such laws, as may be applicable.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which form an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person(s), including the Bidder(s) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum. The Indemnified Parties and their consultants, service providers, advisors, affiliates, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

Upon selection of Successful Bidder and after completion of E-Auction process, the Assets of the Company shall be handed over to the Successful Bidder at the location where such Assets are current stored / preserved / located. If the Successful Bidder requires the Assets to be relocated to any other location within India, the MC may, after receipt of Total Sale Consideration (*defined hereinbelow*) for the said Assets and at the risk, cost, and expense of the Successful Bidder, provide reasonable assistance to the Successful Bidder for relocation of Assets within India to the extent possible. All expenses incurred towards movement / shifting / ferry of the Assets (*defined hereinbelow*) of the Company within or outside its current airport location post the selection of Successful Bidder as part of the E-Auction should be borne by the Successful Bidder. The Successful Bidder agrees to indemnify and hold the MC, the SRA and the Company harmless and indemnified against all claims (including third party claims), actions, damages, demands, liabilities, losses, damages, costs and / or expenses (including all legal costs and expenses), which the Indemnified Parties may suffer or incur on account of relocation of Assets from their current location to any other location in India. The Indemnified Parties shall not be held responsible / liable to pay any expenses towards movement of such Assets sold in the E-Auction.

The Indemnified Parties shall not accept any request for movement / shifting of engines, inventory, movement or ferry of aircraft within or outside its current airport location or any other Asset of the Company until the Successful Bidder has paid the Total Sale Consideration for all the said Assets to the Company.

In no circumstances shall the Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company unless the MC gives permission to do so in writing.

The Assets of the Company are proposed to be sold on "*as is where is basis*", "*as is what is basis*", "*whatever there is basis*" and "*without recourse basis*", and the proposed sale of the

Assets of the Company does not entail transfer of any title except the title which the Company had over its Assets as on date of the transfer. The Indemnified Parties do not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets of the Company. The Bidder is notified that the Company has certain pending dues towards the airports. Any costs accrued post the execution of Sale and Purchase Agreement shall be borne by the bidder. Further, any additional costs (including airport parking charges and preservation costs) due to delay in execution of Sale Purchase Agreement will also be attributable to and paid for by the Bidder. Also, interest @ 2% per month on the balance sales consideration will be charged if there is any delay in execution of sale and purchase agreement beyond the timelines as prescribed in the schedule of timelines.

The Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to carrying out due diligence or inspection of the Assets of the Company, or preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations for each Assets which may be required by the MC or any other costs incurred in connection with or relating to its Bid of the relevant Assets.

All terms and conditions with respect to the sale of Assets shall be governed by the directions of the MC, and in accordance with the provisions of Applicable Laws. The MC shall exercise all rights with respect to sale of the Assets and it would be open to the MC to appoint such experts, professionals, or other persons, as the MC might think necessary, so as to enable the sale of the Assets.

TO ALL BIDDERS

Terms and conditions, Timelines including reserve price, Token Money Deposit, Earnest Money Deposit as well as pre- Bid qualifications, if any, Bid Application Form, Undertaking and other documents required for participating in the electronic auction are provided in the Process Memorandum. The said Process Memorandum is non-transferable.

Bidders desirous to submit their bid, must submit Bids through email to; Fly.Jetairways@IN.GT.COM, followed by hard copy submission at Company's office by post or in person. Hard copies can be submitted within 7 days after the bid submission deadlines. However, submission through email needs to be done within the timelines prescribed in this process document (or as amended from time to time)

Address: Global One, 3rd floor, 252, LBS Marg, Kurla (West), Mumbai – 400070

Email ; Fly.Jetairways@IN.GT.COM;

Indicative Schedule of Timelines

S.No	Event Description	Date
1.	Closure of Due Diligence by the Eligible Bidders	June 15, 2022 (closed)
2.	Submission of bid documents in the format substantially as prescribed in Annexure 2, Annexure 3, Annexure 4 and Annexure 5	June 20, 2022 (closed)
3.	Declaration of the 'T' date to the Eligible Bidders	T-2
4.	Submission of Binding Bids substantially in the format prescribed in Annexure 7 by the Eligible Bidders along with Token Money Deposit in the specified bank account.	T+10
5.	Selection by Monitoring Committee on adoption of Swiss E-Auction or Standard E-Auction	T+15

1. In case of Swiss E-Auction mechanism

S.No	Event Description	Date
6.	Communication to Base Bidder (declaration).	T+15
7.	Last date of submission of EMD by the Base Bidder	T+20
8.	Communication of the Base Bid and EMD amount to other Eligible Bidders.	T+21
9.	Last Date for other Eligible Bidders to deposit the EMD amount (equal to the EMD amount submitted by the Base Bidder), so as to challenge the Base Bid through a Swiss E-Auction.	T+25
10.	Conduct of Swiss E-Auction among other Eligible Bidders who have submitted the EMD (equal to the EMD amount submitted by the Base Bidder).	T+30
11.	Declaration of the Challenger Bidder through Swiss E-Auction	T+31
12.	Opportunity to the Base Bidder to match or outbid or better the Challenger Bid	T+33
13.	Declaration of the Successful Bidder and issuance of Lol to Successful Bidder	X
14.	Acceptance of Letter of Intent	X+5
15.	Execution of escrow agreement & Successful Bidder to deposit (Balance Sale Consideration) in escrow	X+15

S.No	Event Description	Date
16.	Verification of 'Back to Birth' documents for Asset Class A, B and C	Within 1 month of deposit of money in the Escrow account (X+45)
17.	Execution of sale and purchase agreement	<ul style="list-style-type: none"> • Within 2 days of completion of 'Back to Birth' document verification for Asset Class A, B & C (X+47) • On receipt of consideration from escrow to company's designated account for Asset Class E (X+47)
18.	Transfer of Balance Sale Consideration from escrow account to Company's designated account	Within 2 days of fulfilment of conditions (as mentioned in the Escrow Agreement) for Asset class A, B and C

2. In case of Standard E-Auction Process

S.No	Event Description	Date
6.	Communication of reserve price and EMD	T+15
7.	Last date for submission of EMD	T+20
8.	Conduct of Standard E-Auction	T+30
9.	Declaration of Successful Bidder and Issuance of Letter of Intent (LoI) to the Successful Bidder	X
10.	Acceptance of LoI by the Successful Bidder	X+5
11.	Execution of escrow agreement deposit of the Balance Sale Consideration in escrow	X+15
12.	Verification of 'Back to Birth' documents for Asset Class A, B and C	Within 1 month of deposit of money in the Escrow account (X+45)
13.	Execution of sale and purchase agreement	<ul style="list-style-type: none"> • Within 2 days of completion of Back to Birth document verification for Asset Class A, B & C. • On receipt of consideration from escrow to company's designated account for Asset Class E (X+47)
14.	Transfer of Balance Sale Consideration from escrow account to Company's designated account	Within 2 days of fulfilment of conditions (as mentioned in the Escrow Agreement) for Asset class A, B and C

Note: Above timelines are indicative and the MC or ASC reserves the right to modify the same after giving the notice (at the earliest) to the Eligible Bidders who have complied with requirements of this Process Memorandum. Timelines may be further adjusted to take into account compliance with applicable laws, including DGCA requirements. The aforesaid option to modify the timelines will only be at the sole discretion of the MC. In case of any material change in the timelines of the sale process due to any stay, order or judgment of any court of competent jurisdiction, after closure of the Swiss E- Auction or Standard E-Auction Process, bidders shall be entitled to withdraw from this process and any deposits paid by them shall be refundable.

The Bids submitted by the Eligible Bidders cannot be revised after submission of the Binding Bids and no new bidders shall be allowed to submit a fresh Bid beyond the prescribed timelines for submission of Binding Bids.

The designated account of the Company shall be intimated to the Eligible Bidders at a later date.

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1. IMPORTANT INFORMATION

- 1.1 This Process Memorandum has been issued with the intent to carry out the auction of the Assets of the Company.
- 1.2 The information contained in this Process Memorandum or subsequently provided to Bidder(s) in writing, on behalf of the MC, is provided to the Bidder(s) on the terms and conditions set out in this Process Memorandum.
- 1.3 This Process Memorandum is neither an agreement nor an offer by the MC, the AR, the SRA, the Company or any of their respective representatives (collectively "**Indemnified Parties**") to the Bidders or any other person. The purpose of this Process Memorandum is to provide Bidders with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.
- 1.4 Information provided in this Process Memorandum has been collated from several sources. The information provided herein is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The MC and / or the AR accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.
- 1.5 The SRA, MC and / or the AR , makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.
- 1.6 The AR, SRA and / or MC also accepts no liability of any nature howsoever, caused or arising from reliance of any Bidder upon the statements contained in this Process Memorandum.
- 1.7 The MC may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.
- 1.8 The issue of this Process Memorandum does not imply that the MC or AR is bound to select a Bidder as the Successful Bidder for the Assets of the Company and the MC reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.9 Each Bidder shall bear all costs and charges associated with or relating to the preparation and submission of its Bid and / or participation in the Auction, including but not limited to carrying out due diligence or inspection of the Assets of the Company, or the preparation, copying, postage, delivery fees, expenses associated

with any demonstrations or presentations which may be required by the MC or any other costs incurred in connection with or relating to its bid.

1.10. The Various Annexures in relation to this Auction process are as follows:

Annexures	<ol style="list-style-type: none">1. Annexure 1 – Technical Terms and Conditions of Auction2. Annexure 2 – Expression of Interest3. Annexure 3 – Bid Application form (to be duly filled in and signed by the Bidder and submitted)4. Annexure 4- Bid Declaration Form (to be duly filled in and signed by the Bidder and submitted along with the Bid application form)5. Annexure 5 – Affidavit cum Undertaking by the Bidder (to be duly filled in and signed by the Bidder along with the EOI as well as the Bid form)6. Annexure 6 – Earnest Money Deposit Form7. Annexure 7 – Binding bid along with Token money Deposition form8. Annexure 8 – Description of the Assets9. Annexure 9 – List of Litigations
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1.11. All terms and conditions with respect to the sale of the Assets shall be governed by the directions of the MC.

1.12. The MC shall be at the liberty to amend / modify / delete any of the terms and conditions of the Auction at its sole discretion, as may be deemed necessary or warranted in light of the facts and circumstances of the case, without giving any further notice to the Bidders. The Bidders shall be deemed to have accepted such revised terms and shall accordingly be bound by them.

1.13. The MC shall exercise all its rights with respect to sale of the Assets and it shall be open to the MC to appoint such experts, professionals or other persons, as the MC might think necessary, so as to enable the sale of the Assets.

1.14. The Annexures to this Process Memorandum shall form an integral part thereof and this Process Memorandum shall always be read in conjunction with the Annexures herein.

1.15. All expenses incurred towards movement / shifting of engines, inventory, aircraft or any other asset of the Company post the E-Auction process shall be borne by the Successful Bidder. The Indemnified Parties shall not be held responsible / liable to pay any expenses towards movement of such Assets of the Company. In no

circumstances shall the Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company unless the MC gives permission to do so in writing.

- 1.16. The Assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis” and “Whatever there is basis”, and the proposed sale of Assets of the Company does not entail transfer of any title except the title which the Company has on its Asset as on date of transfer. The Indemnified parties does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable / immoveable Assets of the Company.
- 1.17. The Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the MC or any other costs incurred in connection with or relating to its bid. The Bidder shall also bear any and all costs in relation to the inspection of the Assets.
- 1.18. Where the Assets are the subject matter of any suit, application, proceedings or litigation (*lis pendens*) before any court, tribunal, forum or any other competent authority, whether filed before or after the date of opening the bids or before / after acceptance of the Bid by the MC, the Bidder shall not claim any compensation, damages, interest etc. from the Indemnified Parties in the event such court, tribunal, forum or any other competent authority annuls the sale / transfer **OR** holds / declares the action initiated by the AR under the Insolvency and Bankruptcy Code, 2016 as illegal / irregular **OR** upsets any prior order / direction passed in favour of the MC at a later date **OR** where the title of the Eligible Bidder is impeached on the ground that no case has arisen to initiate action and / or authorize sale / transfer or that **OR** that due notice was not given or not received / served **OR** that any one or more power(s) was improperly / irregularly exercised by the MC. The sale / transfer in such an event shall be subject to the outcome of such suit, application, proceedings or litigation and the Bidders / Successful Bidders shall abide by the order(s) / directions that may be passed therein, without any recourse to the Indemnified Parties. A list of the relevant litigations has been enclosed as Annexure 9 to this Process Memorandum.
- 1.19. Subject to the provisions of the Insolvency & Bankruptcy Code, 2016 and notwithstanding anything contained hereinafter, any claim, dispute or difference arising between the Bidders / Successful Bidder and the MC, out of or in connection with the terms and conditions hereof or anything done or omitted to be done pursuant hereto shall be referred / submitted to the arbitration of a sole arbitrator, as appointed by the contesting parties. The arbitration shall be held in Mumbai. The arbitration shall be governed by the laws prevailing in India, more particularly, the Arbitration and Conciliation Act, 1996 or any modification or re-enactment in force at the relevant time. The arbitration shall be conducted in English Language. Each party shall bear its respective costs / expense of arbitration.
- 1.20. Subject to the provisions of the Insolvency & Bankruptcy Code, 2016 any dispute / difference arising out of the sale / transfer of the Assets offered for sale or in respect of any of the terms hereof, which cannot be submitted to arbitration or for any reason

are outside the scope / purview of arbitration whether on account of a subsequent legislation, amendment, re-enactment, development etc. or otherwise for seeking any directions / orders necessary for the successful resolution of dispute through or incidental to arbitration (where such a need arises and if permissible under law), only the Courts of Mumbai, having competent authority shall have the exclusive jurisdiction to entertain, try and adjudicate such application / dispute to the exclusion of all other Courts.

- 1.21. Bidders / Successful Bidders shall deal only with the AR or any other person(as authorised by the AR) in writing and shall refrain from dealing with any other individuals / persons claiming to be agents of the AR or MC. The Indemnified Parties shall not be liable in any manner whatsoever if loss, damage or harm is caused or occasioned to the Bidders / Successful Bidders for having directly dealt with individuals or persons claiming to be agents of the AR or MC or who dealt with employees of the Company. Under no circumstances should the Bidders / Successful Bidders pay cash or otherwise hand over cheques / pay orders / demand drafts or prepaid instruments favouring the MC or payments in any other form (including electronic) or more to any individual or third party. All payments shall be made in the name of the Company, to be deposited in bank accounts as designated for such purposes in this Process Memorandum.
- 1.22. The MC reserves the right to annul the E-Auction at any time prior to its closure without any liability or obligation (on itself or on the AR) for acceptance / rejection of bids and without assigning any reason whatsoever.
- 1.23. The invalidity or unenforceability of any one or more term(s) or more terms and conditions of sale / transfer shall not prejudice or affect the validity or enforceability of its other terms which shall continue to remain in full force and effect.
- 1.24. If any provision / clause / term / condition of this document executed by the Bidder(s) in this connection is held or declared to be invalid by a court of competent jurisdiction, all other provisions / clauses / terms / conditions thereof or such other document(s) shall remain in full force and effect.
- 1.25. The intending Bidders are required to notify the MC whether he / she / it is a resident of India or a Non-Resident of India or a Person of Indian Origin or in case of any subsequent change in their status. Where the Bidders(s) is/ are Non-Resident Indian(s) or Person(s) of Indian Origin as per the provision of the Foreign Exchange Management Act, 2000, or any other law in force in India, such Bidder(s) shall have obtained all permissions, authorisations, approvals, sanctions and fulfilled all conditions prescribed therein as may be required.
- 1.26. Only those Bidders who have been registered with the Auctioneer and approved by the MC and who have deposited the required EMD amount and other necessary documents with the MC along with this Process Memorandum within a specified time will be allowed to participate in the E-Auction.
- 1.27. Each Bidder represents that it is eligible under all Applicable Laws to participate in the E-Auction and hold the Assets.
- 1.28. In the event of acceptance of the winning Bid in the E-Auction, such Bidder shall

unconditionally and irrevocably fulfil its obligations set out in the Process Memorandum.

- 1.29. The Successful Bidder shall not have claim on any nature whatsoever against the Indemnified Parties for any reason whatsoever
- 1.30. Neither the Indemnified Parties nor the Auctioneer shall be held to be responsible for any failure of power, network, server, hosting server, internet connectivity, ISP or otherwise.
- 1.31. This Process Memorandum is neither transferable nor assignable.

2. DEFINITIONS

In addition to the terms defined elsewhere in this Process Memorandum, whenever used in this Process Memorandum, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings set forth below:

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Companies Act, 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time.

“Assets” means the assets of the Company as specified in Clause 7 of this Process Memorandum.

“Asset Sales Committee” or “ASC” means an asset sales committee of 3 (three) members, comprising of any 2 (two) members appointed by the Financial Creditors on the Monitoring Committee and the insolvency professional appointed on the Monitoring Committee.

“Auction” or “E-Auction” means either the Standard E-Auction Process or Swiss E-Auction Process conducted under this Process Memorandum, as the context may require.

“Auction Participant” or “Bidder” mean, Person or Persons who is willing to submit / has submitted a Bid as per the Process Memorandum; and shall include a the Successful Bidder and as the context requires.

“Auctioneer” means Auctioneer as appointed by the MC/AR.

“Base Bid” shall in case the Monitoring Committee elects to adopt Swiss E-Auction, mean the highest Binding Bid received by the Monitoring Committee from the Eligible Bidders.

“Base Bidder” means the Eligible Bidder from whom the Base Bid is received along with the Token Money Deposit, in case of Swiss E-Auction.

“Balance Sale Consideration” shall for an Asset mean the Total Sale Consideration less the EMD submitted by the Successful Bidder for the purchase of that Asset.

“Bid” means, any bid submitted / to be submitted by the Bidders as required in terms of this Process Memorandum read together with the Applicable Laws.

“Binding Bids” means the Bids submitted substantially in format prescribed in Annexure 7 along with the Token Money Deposit after physical and documental due diligence.

“Eligible Bidder” means the Bidders selected by the MC for participation in the E-Auction

process.

“Challenger Bidder” means the Eligible Bidder who submits the Challenger Bid post submission of EMD amount equivalent to the EMD amount submitted by the Base Bidder.

“Challenger Bid” shall in case the Monitoring Committee elects to adopt Swiss E-Auction, mean the highest Bid received in the Swiss E-Auction.

“Letter of Intent” or **“Lol”** shall mean the letter of intent issued by the MC to the Successful Bidder

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

“Process Memorandum” means this Asset Sale Process Document including all the Annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms thereof.

“Seller” means, Jet Airways (India) Limited.

“Standard E- Auction” shall mean the electronic auction process which is not held as per the ‘Swiss challenge mechanism’.

“Successful Bidder” means, the Eligible Bidder whose Binding Bid is approved and who is declared successful by the MC after the E-Auction.

“Swiss E- Auction” shall mean the electronic auction process to be held in Swiss challenge mechanism whereby other bidders, except the Base Bidder (post deposition of EMD as submitted by the Base Bidder) will engage in an electronic auction to be selected as the Challenger Bidder.

“Total Sale Consideration” means the final bid of the Successful Bidder, for a particular Asset, as accepted by the MC and any additional costs/charges incurred for parking/preservation/maintenance of assets incurred on account of delay in the execution of Sale Purchase Agreement as prescribed in this process document.

3. OVERVIEW OF THE COMPANY

The Company was incorporated as Jet Airways (India) Private Limited on April 1, 1992 with limited liability under the Companies Act, 1956 and commenced operations as an Air Taxi Operator on May 5, 1993. Subsequently, it became a public company with effect from December 30, 2004. The Company's shares were listed on BSE Limited and the National Stock Exchange of India Limited in 2005, and the Company continues to be listed on these two stock Exchanges till date.

4. ELIGIBILITY/ PRE-BID QUALIFICATIONS

An Auction Participant shall not be eligible to submit a Bid for purchase of Assets of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time) or if they are not a 'fit and proper' person or suffer from any legal disability under the Applicable Laws or any material adverse change affecting eligibility in terms of provisions of Section 29A of the IBC shall be intimated immediately to the AR.

As on date, as per Section 29A of the IBC:

"A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person –

- (a) is an undischarged insolvent;*
- (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:*

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved

under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- (d) has been convicted for any offence punishable with imprisonment –*
- (i) for two years or more under any Act specified under the Twelfth Schedule; or*
- (ii) for seven years or more under any law for the time being in force:*

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):*

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I

- (f) is prohibited by the Securities and Exchange Board of India from trading in security in accessing the securities markets;*
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- (h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- (j) has a connected person not eligible under clauses (a) to (i).*

Explanation I. — For the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or*
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

- (a) a scheduled bank;*
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;*
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government.*

Only those Bidders who meet the eligibility criteria specified above will be considered as Eligible Bidders for site inspection, submission of bid forms and declarations, and E-Auction. The Bidders shall be compliant with Section 29A of the Code as on the date of submission of the bid and shall not transfer the Assets to any person who is not compliant with Section 29A of the Code. The Bidders shall hold harmless, and indemnify the Indemnified Parties for any costs, expenses, loss, penalty, fine, legal costs arising on account of breach of Section 29A of the Code by the Bidders.

Bidders who do not meet the criteria as stated above shall be rejected at the discretion of the MC, without providing any reason or incurring any liability.

Expression of Interest

The Eligible Bidder shall submit the duly filled and signed **Expression of Interest** document attached vide **Annexure 2** along with an **Affidavit Cum Undertaking** attached in **Annexure 5, KYC documents** and other documents as mentioned in Annexure 2.

Only upon the submission of aforesaid documents, shall the Bidder be held eligible for site

visit / inspection of Assets, request for title documents for the purpose conducting due diligence on the Assets of the Company and discussion meeting(s).

Documents to be submitted by Bidders

The Eligible Bidder shall submit the duly filled and signed **Bid Application Form** attached vide **Annexure 3** along with **Bid Declaration Form** attached vide **Annexure 4** and an **Affidavit Cum Undertaking** attached in **Annexure 5** in accordance with the timelines specified in Schedule of Timelines in respect of Assets.

The interested parties shall proceed to submit a Binding Bid in the format prescribed in **Annexure 7** along with Token Money Deposit (“**TMD**”), as per the timelines mentioned in the Schedule of Timelines.

The Eligible Bidder shall be required to submit an Earnest Money Deposit (attached vide **Annexure 6** “Earnest Money Deposit Form”) as per timelines specified in the Schedule of Timelines to be eligible to participate in the Auction.

The Bidder may use additional sheets to submit the information for its detailed response.

Additionally, at any stage of the auction process, the MC may ask for any documents from the Bidders (including the Eligible Bidders) to evaluate (or re-evaluate) their eligibility. The MC shall disqualify the Bidder / Eligible Bidder for non-submission of the requested documents. Further, failure to submit such documents within the Timelines will render such Bidder as ineligible.

The MC, with assistance from the Company and its professional advisers, shall evaluate the credentials of the Bidder and select the Eligible Bidders at its own discretion. The MC reserves the right to reject the Bid applications of ineligible Bidders.

5. SITE VISIT AND DISCUSSION MEETING

If requested by the Eligible Bidder, the MC/ Company may arrange a discussion meeting and a site visit. Such a request for site visit must be given in advance, not later than 7 working days, and provide the details of the member(s) visiting for inspection. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Eligible Bidder in advance. The MC reserves the right to reject the request for discussion meeting or site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder, without any liability on itself or on other Indemnified Parties for doing so. The Eligible Bidder (considering site visit) will be provided a prior notification of date and time 3 (three) days in advance by the AR.

6. DUE DILIGENCE

The MC / Company shall provide all necessary assistance for the conduct of due diligence by the Eligible Bidder. The information and documents shall be provided by the MC in good faith. The Eligible Bidder may note that the Indemnified Parties would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The Assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “without recourse basis” and the proposed sale of

Assets of the Company does not entail transfer of any title except the title which the Company has on its Assets as on date of transfer.

Basis the requests received from any of the bidders, the MC may at its sole discretion, provide one last opportunity for conduction of physical due diligence, including boroscope of engines, if required. Please note that the MC reserves the discretion to grant access for boroscope of engines as it will be subject to the receipt of relevant regulatory and statutory approvals by the Company.

7. ASSETS TO BE AUCTIONED

The Bidders may submit their Binding Bids for purchasing any Asset lot out of the specified Asset classes. The Binding Bids must be shared ONLY with the AR on the following email id: Fly.jetairways@IN.GT.COM

Details of the Assets are mentioned below:

The details of the Reserve Price and EMD for the Asset Lot shall be declared in the following manner:

(Amount in USD)

A. Asset Class A – Aircraft¹

Asset Lot	Type	MSN	Engines		APU	Reserve Price	EMD	Minimum permissible increment (percentage / dollars)
			ESN	ESN				
A1 (a)-B737	800	35651	894893 to be Installed	961126 to be Installed	P 7823			
A1 (b)-B737	800	35083	961135	Not Installed	P 5216			
A1 (c)-B737	900	33740	896344 to be Installed	896353 to be Installed	P-8556 to be Installed			
A2 (a)-A330	200	923	811452 to be Installed	811453	P 866 be Installed			
A2 (b)-A330	200	888	811478 to be Installed	811479	P 1004 to be Installed			
A2 (c)-A330	200	885	811448	811449	P 834			
A3 (a)-B777	300 ER	35162	906351	906337	P 1805			

¹ Note: Airbus 330 aircraft with MSN 923, 888 and 885 are under the process of title transfer and title documentation execution is underway. Copies of title documents and status of documentation will be shared with Eligible Bidders.

Asset Lot	Type	MSN	Engines		APU	Reserve Price	EMD	Minimum permissible increment (percentage / dollars)
			ESN	ESN				
A3 (b)-B777	300 ER	35159	906336	906364	P 1752 to be Installed			
A3 (c)-B777	300 ER	35158	906353	906298	P 1771			
A3 (d)-B777	300 ER	35157	906343	906363	P 1728			
A3 (e)-B777	300 ER	35160	906341 to be Installed	906299	P 1754			

B. Asset Class B– Engines

Asset Lot	Types	ESN	Condition	Location	Reserve Price	EMD	Minimum permissible increment (percentage / dollars)
B1	CFM 56	890507	Unserviceable	STAE Shop			
B2	CFM 56	802476	Serviceable	STAE Shop			

C. Asset Class C– APUs

Asset Lot	Sr No	Condition	Location	Reserve Price	EMD	Minimum permissible increment (percentage / dollars)
C1- B737	P9429	Serviceable	BOM			
	P7601	Serviceable	BOM			
	P9769	Serviceable	BOM			
C2- A330	P 1350	Unserviceable	BOM			
	P 1036	Unserviceable	BOM			

D. Asset Class E – Spares

Asset Lot	Asset Type	Location	Reserve Price	EMD	Minimum permissible increment (percentage / dollars)
E1 - ATR	Rotables, Consumables and Repairables	Most of spares are in BOM, DEL, MAA & BLR			

Asset Lot	Asset Type	Location	Reserve Price	EMD	Minimum permissible increment (percentage / dollars)
E2 - B737	Rotables, Consumables and Repairables				
E3- A330	Rotables, Consumables and Repairables				
E4- B777	Rotables, Consumables and Repairables				

Please refer **Annexure 8 “Description of Assets”** for detailed description of above-mentioned assets.

8. TOKEN MONEY DEPOSIT

All Bidders, willing to participate in the sale process shall follow the below process for submission of Token Money Deposit (“TMD”), to qualify as eligible participant in the process:

- i. The non - interest bearing TMD, to be paid by the Eligible Bidder [along with Token Money Deposit Form attached vide **Annexure 7** prior to auction as per timelines mentioned in the Schedule of Timelines.
- ii. The TMD shall be valid, binding and subsisting, and shall be dealt with in accordance with paragraph (ix) and (x) below of this clause 8.
- iii. **Quantum of TMD:** The amount of TMD is mentioned in the table below:

Asset Lot	Details	Type	Number	Token Money Deposit (USD)
A1 (a)- B737	Airframe, Two Engines and One APU	800	35651	200,000
A1 (b)- B737	Airframe, One Engine and One APU	800	35083	200,000
A1 (c)- B737	Airframe, Two Engines and One APU	900	33740	200,000
A2 (a)- A330	Airframe, Two Engines and One APU	200	923	150,000
A2 (b)- A330	Airframe, Two Engines and One APU	200	888	150,000
A2 (c)- A330	Airframe, Two Engines and One APU	200	885	400,000
A3 (a)- B777	Airframe, Two Engines and One APU	300 ER	35162	500,000

Asset Lot	Details	Type	Number	Token Money Deposit (USD)
A3 (b)- B777	Airframe, Two Engines and One APU	300 ER	35159	500,000
A3 (c)- B777	Airframe, Two Engines and One APU	300 ER	35158	500,000
A3 (d)- B777	Airframe, Two Engines and One APU	300 ER	35157	500,000
A3 (e)- B777	Airframe, Two Engines and One APU	300 ER	35160	500,000
B1	Serviceable	CFM 56	890507	125,000
B2	Serviceable	CFM 56	802476	125,000
C1	Serviceable	B737	P9429; P7601; P9769	10,000
C2	Unserviceable	A330	P 1350; P 1036	10,000
E1	Inventory	ATR		75,000
E2	Inventory	737		75,000
E3	Inventory	A330		75,000
E4	Inventory	777		75,000

- iv. The TMD shall be submitted by the Eligible Bidders denominated in US Dollars to the specified bank account of Jet Airways (India) Limited, by way of RTGS / NEFT / SWIFT / IBAN .
- v. Eligible Bidders shall preserve the remittance challan and shall produce the same to the MC/ AR as and when demanded.
- vi. All payments made by the Bidder under the Swiss E-Auction, or Standard E-Auction shall be intimated to the AR through an email to **Fly.Jetairways@IN.GT.COM**. Also, the credit to the bank account should be made on or before the timelines as given in the Schedule of Timelines.
- vii. No interest will be paid to the Bidders/ Eligible Bidders in relation to the TMDs submitted by them.
- viii. The TMD can be adjusted against the EMD that the Bidder may submit at subsequent stages in the process.
- ix. In case the MC adopts **Swiss E-Auction** as the process for sale of Assets, the TMD will be refunded / dealt with in the following manner:
 - a. The TMD shall be refunded to all Eligible Bidders (except the Base Bidder) if such Eligible Bidders do not participate in the Swiss E-Auction.
 - b. For the Base Bidder, the amount of the TMD shall be applied towards meeting the amount to be deposited towards EMD by the Base Bidder and the terms of return of EMD under this Process Memorandum shall apply *mutatis mutandis* to the return

of the TMD to the Base Bidder. If the Base Bidder fails to submit the EMD within the timelines stipulated in the Schedule of Timelines, the TMD furnished by such Base Bidder shall be forfeited.

- c. For Eligible Bidders who take part in the Swiss E-Auction, the amount of the TMD shall be applied towards meeting the amount to be deposited towards EMD by such Eligible Bidders and the terms of return of EMD under this Process Memorandum shall apply *mutatis mutandis* to the return of the TMD to such Eligible Bidders.
- x. In case the MC adopts **Standard E-Auction** as the process for sale of Assets, the TMD will be refunded/dealt with in the following manner:
 - a. On declaration of the reserve price, if Eligible Bidders do not intend to participate in the E-Auction, then within 5 (five) days of the declaration of the reserve prices may request the MC / ASC for withdrawal of the TMD.
 - b. If the Eligible Bidder participates in the E-Auction, the TMD shall be applied towards payment of EMD by such Eligible Bidders and the terms of return of EMD under this Process Memorandum shall apply *mutatis mutandis* to the return of the TMD to such Eligible Bidders.

9. EARNEST MONEY DEPOSIT

9.1. All Eligible Bidders shall follow the below process for submission of Earnest Money Deposit (“EMD”):

- i. The non – interest bearing EMD, to be paid by the Eligible Bidder along with Earnest Money Deposit Form attached vide **Annexure 6** prior to the E-Auction, as per timelines mentioned in the Schedule of Timelines.
- ii. The EMD shall be valid, binding and subsisting and shall not be withdrawn, revoked or modified without the prior written consent of the MC or ASC, as the case may be, till the completion of sale, as described in Clause 11 of this Process Memorandum.
- iii. The EMD shall be submitted by the Eligible Bidders denominated in US Dollars to the specified bank account of Jet Airways (India) Limited, by way of RTGS / NEFT / SWIFT / IBAN.
- iv. The details of any remittances in this regard shall be submitted by the Eligible Bidder through email on FLY.jetairways@in.gt.com. The credit to the bank account should be made on or before the time as given in the Schedule of Timelines.
- v. No interest will be paid to the Bidders / Eligible Bidders in relation to the EMD submitted by them.

9.2. **Quantum of EMD:** The EMD amount required to be submitted by an Eligible Bidder is mentioned below:

- i. In case the MC adopts **Swiss E-Auction** as the process for sale of Assets, the Base Bidder shall be required to deposit 10% of their Binding Bid amount as EMD, post adjustment of their TMD. In such a case, if any Eligible Bidder other than Base Bidder wants to participate in the Swiss E-Auction, then such Eligible Bidder will have to submit

an EMD of an amount equivalent to the EMD amount submitted by the Base Bidder, post adjustment of their TMD.

- i. In case the MC adopts **Standard E-Auction** as the process for sale of Assets, the Eligible Bidders who wants to participate in the Standard E-Auction, shall deposit 10% of the reserve price as EMD, post adjustment of their TMD.

9.3. **Return of EMD:** The EMD shall be returned to the Eligible Bidders of an Asset (except the Successful Bidder) within 7 (seven) days of declaration of the Successful Bidder of that particular Asset. The EMD paid by the Successful Bidder will be adjusted against the Total Sale Consideration or be forfeited as per terms of this Process Memorandum.

9.4. **Forfeiture of Earnest Money Deposit from the Auction Participant**

The Earnest Money Deposit furnished shall be forfeited, on the instructions of the MC or ASC, as the case may be at any time, upon the occurrence of any of the following events:

- a) If any of the conditions under this Process Memorandum are breached by the Auction Participant or in case the Successful Bidder is found to have made any false representation; or
- b) If any Auction Participant is found to be ineligible to submit the Bid as per the criteria laid down in this Process Memorandum; or
- c) If the Eligible Bidder / Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has failed to comply / maintain the eligibility of Section 29A of IBC, 2016, or has undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act.
- d) Failure to accept the Letter of Intent, as issued by the MC, within the time limit as mentioned in the Schedule of Timelines.
- e) Default in deposit of amount by the Successful Bidder in the designated bank account of the Company or in the designated Escrow Account, depending upon the asset class (refer Clause 11 of this Process Memorandum) as mentioned in the completion of sale clause.
- f) Default in remittance of the Balance Sale Consideration from the designated Escrow Account to the account of the Company for Asset classes A, B, C and E within the time limit as mentioned in the Schedule Of Timelines.
- g) In addition, in the event of forfeiture of EMD due to non-payment of Balance Sale Consideration, any costs, charges for parking / preservation / storage / maintenance etc. incurred post the date of issuance of the Letter of Intent (as prescribed in this process) shall also be payable by the Bidder.

10. **INDEMNITY**

The Bidder shall indemnify and hold the Indemnified Parties harmless in the event of any claims, actions, damages, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) which may arise against or be suffered or incurred by the Indemnified Parties on account of breach of any obligation by the Bidder, as set out in this Process Memorandum, including in the event a representation or information

provided by the Bidder are found to be untrue or inaccurate, or on account of any loss suffered or incurred on account of shifting / movement of Assets.

11. DECLARATION OF THE SUCCESSFUL BIDDER

11.1. The terms of Annexure 1 shall be applicable to the E-Auction process.

11.2. Basis the Binding Bids received by the AR on the designated email id, the MC shall, at its sole discretion, decide to conduct either a Swiss E-Auction or a Standard E-Auction. The MC shall, at its sole discretion, declare at the end of the Standard E-Auction Process or Swiss E-auction Process, the Successful Bidder(s) for any Assets.

11.3. The determination of the Successful Bidder(s) shall be done as follows:

- i. In case of **Standard E-Auction**, the following steps will be followed:
 - (a) The Eligible Bidders who intend to participate in the Standard E-Auction shall submit an amount equivalent to 10% of the reserve price as EMD (reduced by the amount of TMD).
 - (b) In case no EMD is received within the timelines specified in the Schedule of Timelines, a revised reserve price and auction dates will be announced within three (3) working days. This process will be repeated at the discretion of the MC or ASC, as the case may be, until a valid bid is received.
 - (c) The Bid(s) to be considered under the Standard E-Auction must be equal to or greater than the reserve price.
 - (d) The Eligible Bidder who submits the highest Bid (not below the reserve price) for each asset lot via the Standard E-Auction shall be declared as the Successful Bidder, unless the MC determines that such Eligible Bidder shall not be identified as the Successful Bidder.
- ii. In case of **Swiss E-Auction**, the following steps will be followed:
 - (a) The highest Binding Bid shall be declared as the Base Bid and the Eligible Bidder who submitted the Base Bid shall be declared as the Base Bidder, after it has deposited an amount equivalent to 10% of the Base Bid as EMD (reduced by amount of the TMD). The Base Bid will be declared to all Eligible Bidders as per the Schedule of Timelines.
 - (b) If any Eligible Bidder wants to bid a higher amount than the Bid submitted by the Base Bidder (i.e., outbid the Base Bidder), then such Eligible Bidder shall furnish an amount towards EMD which shall be equivalent to the amount of EMD deposited by the Base Bidder (TMD already paid may be applied towards such EMD).
 - (c) In case the EMD is not received from the other Eligible Bidders after declaration of the Base Bidder within the timelines specified in the Schedule of Timelines or if no Bids are received in the Swiss E-Auction, the Base Bidder will be declared as the Successful Bidder.
 - (d) All Bid(s) received after the Base Bid has been received in the Swiss E-Auction must be higher than the Base Bid by at least 3% of the Base Bid.
 - (e) The highest bidder selected through such Swiss E-Auction will be selected as the

Challenger Bidder. The Base Bidder will have the option to match or exceed the Bid of the Challenger Bid.

- (f) If the Base Bidder matches or exceeds the Bid of the Challenger Bid within the timelines mentioned in the Schedule of Timelines, the Base Bidder will be declared as the Successful Bidder. If the Base Bidder fails to match the Bid of the Challenger Bid within the timelines mentioned in the Schedule of Timelines, the Challenger Bidder shall be declared as the Successful Bidder.

- 11.4. The MC shall issue the Letter of Intent (LoI) to the Successful Bidder. The Successful Bidder shall accept the LoI unconditionally and send its acceptance copy to the MC within time limit, as mentioned in the Schedule of Timelines. If such an acceptance of LoI is not provided by the Successful Bidder within the said timelines, the sale shall be cancelled and the EMD shall be forfeited, on the instructions of the MC or ASC, as the case may be.

Post the acceptance, the MC shall raise the demand for the payment of the Balance Sale Consideration by the Successful Bidder. The Successful Bidder shall have to deposit the Balance Sale Consideration within the time limit as mentioned in the Schedule of Timelines. On payment of the full amount of Total Sale Consideration and applicable taxes, the sale shall stand completed Post the execution of the Sale and Purchase Agreement, all costs are to be borne by the Successful Bidder and such bidder shall keep and hold the Indemnified Parties harmless in this regard

- 11.5. Further, if the payment of the Balance Sale Consideration is not made by the Successful Bidder within the timelines provided in the Schedule of Timelines, the sale shall stand cancelled and the Successful Bidder's EMD shall be forfeited.
- 11.6. Where the Earnest Money Deposit has been provided by means of a remittance to the Company's bank account, such funds will be retained and applied by the Company as part payment of the consideration that the Successful Bidder has agreed to pay for the relevant asset.
- 11.7. The MC is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the Auction, execution of the Sale and Purchase Agreement or withdraw any asset or portion thereof from the E-Auction proceedings at any stage without assigning any reason therefor.
- 11.8. In case of any dispute / discrepancy, the MC shall assess the auction applications and declare the Successful Bidder(s) offering maximum value for the auctioned Assets.
- 11.9. This right of selecting and declaring the Successful Bidder(s) shall solely rest with the MC, and its decision will be final and binding on all applicants.
- 11.10. In the event the where the MC calls for fresh bids in the Standard Auction, then the MC has the liberty to specify the minimum principal amount of the fresh Bids.

After execution of the Sale and Purchase Agreement, the Assets shall remain and be at the sole risk of the Successful Bidder in all respects including but not limited to loss or damage caused by fire, theft, force majeure or other risk from the date of acceptance of the offer by the MC until the conclusion of the sale / transfer and thereafter.

In case the LoI is not accepted by the Successful Bidder as per the Schedule of Timelines, or payment of Total Sale Consideration is not made by the Successful Bidder, the MC / ASC reserves the right to declare or invite any of the other Eligible Bidders as the Successful Bidder, and provisions applicable to the Successful Bidder under this Process

Memorandum shall apply *mutatis mutandis* to such Eligible Bidder who is subsequently confirmed as the Successful Bidder-

11.11. Conditions to Sale

The Sale shall be subject to the following conditions -

1. The sale shall be subject to execution of definitive documentation which shall contain customary terms and conditions which should be applicable for transactions of this nature.
2. After execution of the Sale and Purchase Agreement, the Assets shall remain and be at the sole risk of the Successful Bidder in all respects including but not limited to loss or damage caused by fire, theft, force majeure or other risk from the date of acceptance of the offer by the MC until the conclusion of the sale / transfer. All risks and claims related to the Asset(s) shall stand transferred to the Successful Bidder from the date of execution of Sale and Purchase Agreement. All rights and titles related to the Assets shall stand transferred to the Successful Bidder upon transfer of Balance Sale Consideration from the escrow account to the Company. Such transfer of rights shall be independent of deregistration / registration with the relevant authorities. If such Successful Bidder retains the Assets in India or at their current location at any time after conclusion of sale of Assets for any reason whatsoever including for the purposes of making them airworthy / ferry-worthy / ready for transportation, then any and all costs, charges, expenses, fees, and taxes from the date of such transfer with respect to maintenance, parking charges, storage/ preservation / parking / housing charges and other incidental charges thereto, related to the Asset(s) shall be the sole responsibility of the Successful Bidder and shall be borne and paid by such Successful Bidder, notwithstanding whether the location of such storage of assets is owned or leased by the Company.
3. The Successful Bidder, at any time before the sale process is concluded and the Balance Sale Consideration is transferred from the Escrow Account to the account of the Company, shall not move, transfer or relocate the assets to any place outside of India. Any such action shall lead to cancellation of the sale and purchase agreement and the sale certificate, deem Successful Bidder's right to purchase the asset as void and the EMD shall be forfeited.
4. The Balance Sale Consideration of the Successful Bidder for the respective Asset(s) shall be transferred from the designated escrow account to the account of the Company, immediately after the 'Back to Birth' inspection has been completed and the Sale and Purchase Agreement has been executed, and nothing in this Process Memorandum thereafter shall affect such transfer. Such transfer shall not be subject to completion of deregistration / registration with the relevant authorities in or outside India. In case of any inconsistency among the closing documents (LoI, Sale and Purchase Agreement, Sale Certificate, Escrow Agreement) and this Process Memorandum, the provisions of this Process Memorandum shall prevail. It is clarified that the Successful Bidder shall itself bear all costs associated with the deregistration / registration of Assets with the relevant authorities in or outside India.

11.12. Payment of the Total Sale Consideration

The Successful Bidder(s) shall deposit the Balance Sale Consideration within the time limit as mentioned in the Schedule Of Timelines, to the Escrow Account in accordance with the

Escrow Agreement. Provided, that the sale shall be cancelled if full payment of Balance Sale Consideration is not received within the said timeline.

Further, the Balance Sale Consideration shall be transferred to the Company in accordance with the terms of the escrow agreement and as per the Schedule of Timelines in this Process Memorandum and will not include any of the applicable taxes (including stamp duty implications and de-registration charges, if applicable) on sale of the Assets. Such taxes would additionally be borne by the Successful Bidder. Further, the Company reserves the right to collect such taxes from the Successful Bidder at the time of sale, over and above the Total Sale Consideration, wherever applicable. Company will be liable for the taxes applicable upto the date of sale.

The format/agreement of the escrow account and the sale document will be shared with the Bidders after the issuance of this Process Memorandum.

11.13. Completion of Sale

On payment of the full amount of the Total Sale Consideration and applicable taxes (if any) to the account of the Company as mentioned in Annexure 1, the sale shall stand completed². The Certificate of sale or sale deed will be issued and / transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no implied obligations on the part of the Indemnified Parties to do all acts, things and deeds whatsoever for the completion of the sale.

Any costs accrued post the execution of Sale and Purchase Agreement shall be borne by the bidder. Further, any additional costs (including airport parking charges and preservation costs) due to delay in execution of Sale Purchase Agreement will also be attributable to and paid for by the Bidder. Also, interest @ 2% per month on the balance sales consideration will be charged if there is any delay in execution of sale and purchase agreement beyond the timelines as prescribed in the schedule of timelines.

Default in payment of the Balance Sale Consideration and applicable taxes, if any will result in disqualification of the Successful Bidder including forfeiture of Earnest Money Deposit (including Token Money Deposit). The Assets may be put to re-auction or sold to the next highest Eligible Bidder and the defaulting Successful Bidder shall have no claim/ right in respect of such Asset or against the Indemnified Parties .

For Assets as mentioned in Asset Class A, the Company shall endeavor to provide any and all support to the Successful Bidder for the registration of such Assets in the name of the Successful Bidder, without assuming any liability therefrom. However, the complete costs of such registration would have to be borne by the Successful Bidder.

² This is subject to the order of the National Company Law Appellate Tribunal in the matter of Jet Aircraft Maintenance Engineers Welfare Association vs RP of Jet Airways (India) Limited (Company Appeal (AT) (Ins) No.752 of 2021) dated 16th November 2021, where it expressed that ‘*at this stage, it would suffice for it to record the averment made by Respondent No. 3 for Successful Resolution Applicant in its reply to the effect that it proposed to undertake the sale of any assets in compliance of the approved Resolution Plan only after Effective Date. Viewed in that perspective, this tribunal is not inclined to grant the interim relief for stay as prayed for in I.A. No. 1998 of 2021 in Company Appeal (AT) (Ins) No. 752 of 2021*’

12. FRAUDULENT AND CORRUPT PRACTICES

The Auction Participant shall observe the highest standard of ethics during the auction process and subsequently during the closure of the auction process and declaration of Successful Bidder. Notwithstanding anything to the contrary, contained in this Process Memorandum, or in the Letter of Intent, the MC shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Auction Participant, if the MC, at its discretion, determines that the Auction Participant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988. In such an event, the Earnest Money Deposit (including TMD) furnished by the Auction Participant shall be forfeited.

For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:

“coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction process;

“corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the AR or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction process or arising there from, before or after the execution thereof, at any time prior to the expiry of one (1) year from the date such official resigns or retires from or otherwise ceases to be in the service of the AR or the Company, shall be deemed to be influencing the actions of a person connected with the auction process; or (ii) engaging in any manner whatsoever, during the auction process or thereafter, in respect of any matter relating to the Company, by any person(s), who at any time has been or is a legal, financial or technical adviser of the AR or the Company, in relation to any matter concerning the auction process;

“fraudulent practice” shall mean misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction participants, with the objective of restricting or manipulating a full and fair competition in the auction process; and

“undesirable practice” shall mean (i) establishing contact with any person(s) connected with or employed or engaged by the AR or the Company with the objective of canvassing, lobbying or, in any manner, influencing or attempting to influence the auction process; or (ii) having a conflict of interest.

The Bidder shall not involve himself or any of his representatives in price manipulation of any kind, directly or indirectly, by communicating with other Bidders. Further, the Bidder shall not divulge either his Bid or any other details provided to him by the AR or any details identified during the due diligence process, in respect of any Asset, to any other party. Prior to conduct of due diligence / site visits, the AR may require the Bidder to execute confidentiality agreement with the Company / AR, failing which the Bidder shall be disqualified from participating in the Sale Process.

13. COST, EXPENSE AND TAX IMPLICATIONS

The Bidder shall be responsible for all the costs incurred by it on account of its participation in the Bid, including any costs associated with participation in the discussion meeting(s) (if any), site visit, inspection of documents etc. The Indemnified Parties shall not be liable in any way for such costs, regardless of the conduct or outcome of the Auction process.

For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the discussion meeting(s) (if organized) or site visit and all costs and expenses incurred in that relation shall be borne by the Bidder.

The Bidder shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the Assets and matters incidental thereto or for any other purpose, in connection with the auction process plan.

All taxes applicable (including stamp duty implications and registration charges) on sale of the Assets shall be borne and paid in full by the Successful Bidder, over and above the Total Sale Consideration, including but not limited to the following:

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws, rules and regulations
- ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property(ies) in his / her name
- iii. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the Company to anybody in respect of the Assets beyond the date of completion of sale shall be sole responsibility of Successful Bidder.
- iv. Successful Bidder has to bear the cess or other applicable tax.
- v. The Successful Bidder will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.

It is expressly stated that the Indemnified parties do not take or assume any responsibility for above dues, if any, which may affect transfer of the sale of Assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.

The Bidder shall be responsible for fully satisfying the requirements of any and all laws and regulations as well as all Applicable Laws that is relevant for the E-Auction. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no- objections, permission or consents, if any, that are or may be required under Applicable Laws for purchasing the relevant Assets.

14. GOVERNING LAW AND JURISDICTION

This Process Memorandum, the bidding process and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute(s) arising out of or in relation to this Process Memorandum or the bidding process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India, having competent authority.

15. ANNEXURES

The following are the annexures for sending the Bid form for bidding for the Assets of the Company:

ANNEXURE 1

TECHNICAL TERMS AND CONDITION OF THE E-AUCTION

The Auction will be conducted on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” and “**WITHOUT RECOURSE BASIS**”

Last Date of Submission of EOI: Refer the schedule of timelines

1. Participation Details

Submission of Bid documents	The Bidders may participate in sale process by sending their Binding Bid through email and also to the office of the Company by post or in person, in the prescribed format (Annexure 2, Annexure 3, Annexure 4 and Annexure 5).
Submission of Earnest Money Deposit (“ EMD ”)	The EMD shall be 10% of the Reserve Price of each asset under the Asset class. The Eligible Bidders shall submit the prescribed EMD along with prescribed form (Annexure 6) by dates as mentioned in the Schedule Of Timelines. Please note that EMD in any form shall not carry any interest.
Mode of payment of EMD	RTGS / NEFT / SWIFT / IBAN
Refund of EMD	As per the Process Memorandum
Adjustment of EMD	The EMD of the Successful Bidder(s) shall be set off/ used as part of the Total Sale Consideration.
Forfeiture of EMD	<p>The EMD will be forfeited by the Company, on the instructions of the MC/ ASC as the case may be if the following situation arises:</p> <p>a) If any of the conditions under this Process Memorandum are breached by the Eligible Bidder/ Successful Bidder or in case the Eligible Bidder/ Successful Bidder is found to have made any misrepresentation; or</p> <p>b) If the Eligible Bidder/ Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Auction or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988; or failed to comply / maintain eligibility as per section 29A of IBC, 2016</p> <p>c) Default in deposit of the Total Sale Consideration amount by the Successful Bidder within the timelines as stipulated under the Process Memorandum.</p> <p>d) Failure to accept the Letter of Intent as issued by the MC within the time limit as mentioned in the schedule of timelines.</p>

	<p>e) Default in deposit of amount by the Successful Bidder in the account of the Company or in an escrow account, as mentioned in the completion of sale clause.</p> <p>f) Default in remittance of the Balance Sale Consideration from the designated escrow account to the account of the Company within the time limit as mentioned in the schedule of timelines.</p>
Other Conditions	Non-submission of the EMD / requisite documents by the Eligible Bidder on or before the last date stipulated in this document shall lead to the disqualification from participation in the E-Auction process.

3. Inspection of Assets / Site Visit

- i. The Company may provide assistance necessary for the conduct of physical verification of the Assets by Eligible Bidders. Any information and documents provided (if available) by the AR and the Company, shall be provided in good faith. The Eligible Bidder may note that the Indemnified Parties would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.
- ii. It shall be the responsibility of the Eligible Bidder to inspect the Assets at their own expenses and satisfy themselves about the condition and title of the Assets before the submission of the bid.
- iii. The site visit shall be facilitated by the Company until the closure of due diligence by the Bidders as mentioned in the schedule of timelines. Any cost to be incurred for such inspection of Assets including costs of passes and other admin costs shall be borne and paid by the Bidders in advance.
- iv. The purpose of the site visit shall be to facilitate the eligible Bidder to ascertain the current status of the Assets including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials and weather data. Such site visit shall not be utilized for discussions regarding the terms of the Bid.
- v. All Asset related documents should be available in Delhi or Mumbai offices or hangar of the Company. The Bidders will be required to make their own arrangement at their own cost for conducting the verification process.
- vi. The Eligible Bidders will only have the right for inspection (physical or virtual) and will not be provided with any copy of the documents.
- vii. The Eligible Bidders may contact Mr. Anthony D'sa for inspection.

4. Other Terms and Conditions

- The MC reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the sale process of the Assets of the Company. Any such

alteration, modification or relaxation shall be binding on the Eligible Bidder

- Bids with conditional offers will be treated as invalid. Correspondence about any change / modification in the offer after submission of the Bid document will not be entertained. If such interested Bidder wishes to give a fresh offer for an Asset before the last date prescribed for submission of the Bid document, he/ she/ it may file a fresh Bid document with appropriate Earnest Money Deposit, that too with prior permission from the MC.
- Bids not received in the prescribed Bid form or Below Reserve Price or incomplete in any respect or unsigned or not accompanied by remittance for the requisite EMD are liable to be summarily rejected at the sole discretion of AR.
- The Bid documents will be evaluated by the AR/MC in accordance with the terms mentioned in the bid documents and accordingly forwarded to the auctioneer. User ID and password will be allotted by the Auctioneer to only those Bidders who fulfill all terms and conditions of the auction and have deposited the EMD in entirety.
- The Eligible Bidders prior to submitting their bid, should make their independent inquiries regarding the encumbrances, title of property, claims/ rights/ dues affecting the Assets, inspect the Assets at their own expenses and satisfy themselves. The Assets mentioned above can be inspected by the Eligible Bidders at the site until the closure of due diligence. If requested by the Auction Participant, the AR may arrange a discussion meeting with the Company and a site visit at any time prior to the closure of the E-Auction process. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Auction Participant in advance.
- The Eligible Bidder should submit the evidence for EMD deposit and Request letter for participation in the Auction along with Self attested copy of:
 - Proof of identification
 - Current Address-proof
 - PAN card
 - Valid e-mail ID
 - Contact number

At the office of The Company, Global One, 3rd floor, 252, LBS Marg, Kurla (West), Mumbai – 400070 or by email to xxxx before xxx

The MC has the absolute right to accept or reject any or all offer (s) or adjourn/ postpone/ cancel the e-Auction, execution of sale agreement or withdraw any asset or portion thereof from the auction proceeding at any stage without assigning any reason thereof including, and not limited to reasons of delay in payment of EMD or Balance Sale consideration or delays in execution of Sale Purchase Agreement beyond the dates prescribed in this process date.

- Any error, misstatement or omission shall not be a ground for an annulment of the sale / transfer and shall neither discharge the Successful Bidder of his/ her/ its obligation nor entitle such Successful Bidder to claim any compensation. The proposed purchaser shall be bound by the regulations of the local/ any other authority, body, person etc. whether statutory or otherwise as may be applicable with regard to the use, occupation and disposal of the Assets.

- The Bidders are bound by the principle of caveat emptor (Buyer Beware).
- No failure or delay by the Indemnified Parties in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder and / or under applicable law.

ANNEXURE 2
Expression of Interest (EOI)

(Please fill up separate Bid application forms for each Asset)
[On the Letterhead of the Entity Submitting the Eol]

Date:

To,

Mr. Ashish Chhawchharia

The Authorised Representative of
Monitoring Committee (“MC”)
of Jet Airways (India) Limited
Global One, 3rd floor, 252,
LBS Marg, Kurla (West), Mumbai – 400070

Subject: Submission of Expression of Interest (“Eol”) for Jet Airways (India) Limited (“Company”) in response to Asset Sale Memorandum dated xxxx

Dear Sir,

We hereby submit an Eol with regard to the Assets of Jet Airways (India) Limited.

We have also set out the following information required in the format prescribed as an Annexure to this Eol;

We undertake that the information furnished by us in this Eol and the Annexure is true, correct, complete, and accurate. Further, we agree and acknowledge that:

- a) The MC reserves the right to determine, whether or not we qualify for the participation in the sale process and may reject the Eol submitted by us without assigning any reason whatsoever;
- b) the MC reserves the right to request for additional information or clarification from us for the purposes of the Eol and we shall promptly comply with such requirements. Failure to satisfy the queries of MC or company may lead to rejection of our participation pursuant to Eol.
- c) submission of this Eol alone does not automatically entitle us to participate in the next stage of the sale process.
- d) the eligibility criteria under the IBC shall be continued to be complied with throughout the sale process. Any changes in the details provided under the Eol or any material adverse change affecting the Eol or ability to participate shall be intimated immediately and not later than 3 (three) business days to the AR and the Company.
- e) Details of Assets/ units for which EOI is being submitted (Asset Numbers)

[I/ We] represent and confirm that [I/ we], and no other person acting jointly or in concert with [me/ us] is disqualified under the provisions of Section 29A of the IB Code to participate in the Auction Process as on the date of this Undertaking.

Sincerely yours,

On behalf of [Insert the name of the entity submitting the Eol]

Signature:
Name of Authorised Signatory:
Designation (no less than a Director or Partner of the entity):
Company Seal/Stamp

Note:

The person signing the Eol and other supporting documents should be an authorized signatory supported by necessary board resolutions/ authorization letter or the Director or Partner of the entity itself may sign the Eol.

Details to be submitted along with the EOI

[Note: In case of joint Eols, the details set out below are to be provided for each of the entities / groups submitting each joint Eol.]

1. Name and Address:

- a. Name of the Firm/ Company/ Organisation:
- b. Address:
- c. Telephone No:
- d. Email:
- e. PAN/CIN:

2. Date of Establishment:

3. Core Area of Business:

4. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Mobile No:
- e. Email:

6. KYC documents

7. Undertaking cum Affidavit as mentioned in Annexure 5

8. Company/ FI Profile:

a. Company Financial Profile (consolidated / standalone as applicable):

[Note: The company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Eol is a financial investor/ fund entity, please provide details pertaining to 'assets under management' and/or "committed funds' for the preceding three years or the committed funds available as on March 31, 2022, for investment.]

b. Names & DIN of Directors including Independent Directors, as applicable

c. Experience of the company in the relevant sector.

- d. Names of key lenders, if any, to the company or its affiliates
- e. History if any, of the company or affiliates of the company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- f. Any other relevant details which would be useful for the AR/MC to be aware of in respect of the EoI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the IBC.

**ANNEXURE 3
BID APPLICATION FORM**

(Please fill up separate Bid application forms for each Asset)

Date

To,

Mr. Ashish Chhawchharia

The Authorised Representative of
Monitoring Committee of Jet
Airways (India) Limited
Global One, 3rd floor, 252,
LBS Marg, Kurla (West), Mumbai – 400070

REF. : Asset Sale process document

I/ We/ M/s am desirous in participating in the Auction of Assets of Jet Airways (India) Limited as per the Asset Sale Process Document

BID for:	Asset Number -
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I/ We the Bidder/s, do hereby state that, I/ we have read the Process Memorandum and the terms and conditions of the Bid and understood them fully. I/ We hereby unconditionally agree to conform with and to be bound by the said conditions. My/ Our offer for purchase of the Asset as appearing in the Process Memorandum is as under:

1	(a)	Full Name of the Bidder with Telephone Nos. Mobile Nos. E-mail ID.	
	(b)	Address of the Bidder along with the address proof	
	(I)	Office	
	(II)	Residence	
	(c)	Identity Proof (Self-attested)	
	(III)	(i) Pan Card*	

		(ii)	Aadhaar Card*	
		(iii)	Passport \$	
		(iv)	Voter ID Card	
		(v)	Driving License	
		*	Compulsory for Indians	
		\$	Compulsory for NRIs	
			(Provide Authority letter in case of Firm or Company)	
2.	Constitution (Sole Proprietary/ Partnership/Company) (in case of company/ firm, also give names of Directors/ partners with contact numbers)			

1. I/We/M/s. do hereby state that, I/ We/ have read the entire terms and conditions governing the auction of Assets of Jet Airways (India) Limited as specified in the Process Memorandum and have understood them fully. I/ We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-Auction process.
2. I/We/M/s. further declare that I/ We intend to purchase the above referred Asset from the Company for my/ our own use/ business and that the information revealed by me/ us in this **Bid Form** is true and correct to the best of my/ our knowledge and belief.
3. I/ We agree if any of the statement/ information revealed by me/ us is found incorrect, my/ our Bid is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the Company, on the instructions of the MC/ ASC as the case may be and the MC is at liberty to annul the offer made to me/us at any point of time.
4. I/ We also agree that after my/our offer given in my/ our Bid for purchase of an Asset(s) is accepted by the MC If I/ We fail to accept the terms and conditions of the Lol & Process Memorandum or am/ are not able to complete the transaction within the time limit specified in the Process Memorandum for any reason whatsoever and / or fail to fulfil any/ all the terms and conditions of the Process Memorandum, the Earnest Money Deposit paid by me/ us along with the Bid document is liable to be forfeited by the Company, on the instructions of the MC/ ASC as the case may be and that the MC has a right to proceed against me/ us for specific performance of the contract.
5. I/We will not claim any interest on the EMD from the date of submission of offer in case the process of sale is delayed for any reason.

6. I/ We understand that the Earnest Money Deposit of all Bidders shall be retained by the MC and returned only after the conclusion of the auction process as per the timelines mentioned. I/ We state that I/ We have fully understood the terms and conditions therein and agree to be bound by the same.

7. The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by Bidder.

Place:

Date:

Signature of the

Bidder(M/s. _____)

[Rubber stamp of the proprietor/company/firm]

Name and Designation

Enclosures:

- a. Authority Letter of the authorized representative bidding
- b. Composition and Ownership Structure
- c. Undertaking cum affidavit as mentioned in Annexure 5

ANNEXURE 4
Bid Declaration Form

To,

Mr. Ashish Chhawchharia

The Authorised Representative
of Monitoring Committee
of Jet Airways (India) Limited
Global One, 3rd floor, 252,
LBS Marg, Kurla (West), Mumbai – 400070

Dear Sir,

1. I/ We, (*insert name and address of the Bidder*) aforesaid do hereby state that, I/ We have read the entire terms and conditions for the sale of the Assets of the Company and have understood them fully. I/ We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions.
2. I/ We confirm that our participation in the auction/ bidding process, submission of Bid or acquisition of the Assets pursuant to the provisions of the Process Memorandum will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Laws applicable to me/ us; or (iii) any authorisation or approval of any government agency or body applicable to me/ us; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am/ we are a party or by which I am/ we are bound..
3. That the MC reserves the right to request for additional information or clarification from us in relation to our proposal and we shall promptly comply with such requirements. Failure to satisfy the queries of the MC or the Company within the given timelines may lead to rejection of our proposal.
4. That submission of our proposal alone does not automatically entitle us to participate in the next stage of the Bid process. The decision taken by the MC with respect to the selection of the Eligible Bidder and communicated to us shall be binding on me/ us. We acknowledge that the MC reserves the right to determine at its sole discretion, whether or not we qualify for the submission of the proposal and may reject our proposal without assigning any reason whatsoever.
5. I/ We hereby declare and confirm that the Asset is offered for sale/ transfer on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “without recourse basis” including so far as title and condition of the Asset are concerned. As such the sale/ transfer is without any kind of representations, warranties & indemnities. I/ We hereby declare and confirm that I/ we have independently ascertained the title to the Asset and I/ we shall not hold the Indemnified Parties responsible for any loss or damage suffered by me/ us for the reasons aforesaid or otherwise.

6. I/ We hereby declare that the amount tendered/ paid by me/ us towards the EMD and/ or the amounts that will be tendered/ paid by me/ us or caused to be tendered/ paid on my/ our behalf in future towards the Total Sale Consideration (being the sale price of the Asset) in the event my/ our offer is accepted by MC), is/ shall be generated through legitimate sources and does not / shall not include directly or indirectly any proceeds derived/ arising out of any scheduled offence committed/ abetted by me/ us and/ or is not designed/ intended for the purpose of contravention or evasion under the Prevention of Money Laundering Act, 2002, the Rules framed thereunder and guidelines issued by the National Housing Bank (NHB) on Anti Money Laundering, or under any other law for the time being in force.

7. I/ We am/ are aware that in the event the MC perceives, construes or has reason to believe that any one or more transactions/ payments made by me/ us as dubious, suspicious or undesirable (which reasoning shall be final and binding upon the Bidders/ Proposed Purchaser and shall not be open to challenge), MC reserves the right to unilaterally withdraw, cancel and/ or annul the transaction/ sale without assigning any reasons and inform/ intimate such law enforcement agencies as it may deem fit and proper for investigation.

8. I/ We unconditionally and irrevocably declare and confirm that I/ we shall take possession of the Assets at the price quoted by me/ us at the E-Auction and on the terms and conditions specified herein by MC. All prices quoted shall be legally binding on me/ us. Failure to honour the bids placed during bidding shall render me/ us liable for penal action as deemed fit by MC, including forfeiture of the EMD by the Company, on the instructions of the MC/ ASC as the case may be.

9. I/ We hereby confirm and agree to be bound by the terms and conditions of the Process Memorandum including but not limited to the Sale Notice, if any.

10. I/ We hereby undertake that in the event my/ our Bid is accepted, I/ we shall make all necessary applications for receipt of permission/ approval/ NOC from the appropriate authority for such sale/ transfer and the Indemnified Parties shall not be responsible for the same in any manner whatsoever.

11. I/ we hereby understand, agree, confirm and declare that in the event my/ our Bid is not accepted by MC or withdrawn by us, I/ we shall not be entitled to any interest on return of the EMD deposited by us with the Company.

12. I/ we hereby declare and confirm that MC shall have the right, at its sole discretion, to cancel/ postpone/ defer/ annul the E-Auction, whether before or after the scheduled date of auction, without assigning any reasons and without prior intimation/ notice to the Bidders.

13. I/ We are not an ineligible person in terms of provisions of Section 29A of the IBC. I/ We am/ are a 'fit and proper' person and do not suffer from any legal disability under the Applicable Laws and any material adverse change affecting eligibility in terms of provisions of Section 29A of the IBC shall be intimated immediately to the AR/MC.

(Signature with SEAL)

Name:

Address:

Email:

Contact Number:

Enclosures:

- a. Self-attested copy of Identity Proof of the Bidder
- b. Address Proof of the Bidder – Office and Residence
- c. Documents evidencing the identity and address proof of the Proprietorship/ Partnership firm/ Limited Liability Partnership/ Company

ANNEXURE 5
AFFIDAVIT CUM UNDERTAKING BY THE BIDDER

(to be duly filled, signed and notarized by the notary office by the Bidder along with Bid form)
[On the letter head of the Bidder (by each member of the consortium if applicable)]

To,

Mr. Ashish Chhawchharia

The Authorised Representative of
Monitoring Committee
of Jet Airways (India) Limited
Global One, 3rd floor, 252,
LBS Marg, Kurla (West), Mumbai – 400070

Dear Sir,

Sub: Affidavit cum Undertaking under the Insolvency and Bankruptcy Code 2016

I, [insert the name of the authorised signatory of the Bidder/ member of consortium/ partner], aged about [] years, being the authorised signatory of [insert name of the Bidder/member of consortium] having its registered office at [insert address] [“Bidder”]/ (“Consortium Member”), do hereby solemnly affirm and state as under:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware of that, in terms of Section 29A of IBC, certain persons/ category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of Jet Airways (India) Limited (“Company”)
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process (“**Bid**”) for the Assets of the Company in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
4. Neither [insert name of the Bidder] nor any person acting jointly with [insert name of Bidder] or any person who is a promoter or in the management or control of [insert name of Bidder] or any person acting jointly with [insert name of Bidder] is a person who would have been ineligible under Section 29A of the IBC to be a resolution applicant.
5. On behalf of the Bidder, I acknowledge that the Monitoring Committee (“**MC**”) reserves the right to verify the authenticity of the information and/ or the documents submitted by it pursuant to the communication and the AR/MC may request, at its own discretion, for any additional information or documents as may be required by them, for the purposes of verifying the information so submitted. On behalf of the Bidder, I unconditionally and irrevocably undertake, that we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
6. On behalf of the Bidder, I confirm that the information and/ or documents submitted by it to the AR/MC in accordance with the past communications, are true, correct, accurate and complete in all respects and it has not provided any information, data or statement which is inaccurate or misleading

in any manner. I further confirm that, in the event the MC determines that I/ We have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the MC shall have the right to take any action as it deems fits in accordance with the applicable law, including pursuant to the Code and related rules and regulations.

7. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of Assets in terms of the auction process, it becomes ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, it shall immediately and in no event later than three business days of such ineligibility, disclose to the AR/MC of its ineligibility in writing with reasons for the same ("**Disclosure**"). I agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the MC shall have the right to reject the Bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Process Memorandum, including instructing the Company to forfeit the Earnest Money Deposit submitted by it (as defined in Clause 8 of this document).

I state that the contents of paragraph nos. 1 to 7 hereinabove, are true to my knowledge

Solemnly affirmed by the said [Insert name of the authorised signatory] at [insert place] on this day of [insert date].

Identified by Me

DEPONENT

Advocate

Before Me,

Notary

ANNEXURE 6
EARNEST MONEY DEPOSIT FORM
(Please fill up separate forms for each Asset)

Date:
To,

To,

Mr. Ashish Chhawchharia

The Authorised Representative
of Monitoring Committee
of Jet Airways (India) Limited
Global One, 3rd floor, 252,
LBS Marg, Kurla (West), Mumbai – 400070

REF. Asset sale process document

I/ We am/ are desirous in participating in the E-Auction of Assets of Jet Airways (India) Limited announced by you in the Asset Sale Memorandum

BID for:	Asset Number-
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I/ We, the Bidder/s, do hereby state that, I/ we have read the Process Memorandum and the terms and conditions of the Bid and understood them fully. I/ We hereby unconditionally agree to conform with and to be bound by the said conditions. My/ Our offer for purchase of the Asset as appearing in the Bid document is as under:

1	(a)	Full Name of the Bidder with Telephone Nos. Mobile Nos. E-mail ID.	
	(b)	Address of the Bidder along with the address proof	
	(I)	Office	
	(II)	Residence	
2	Details of EMD		
	(i)	Mode of Payment	DD/RTGS/NEFT

	(ii)	DD No./UTR No. in case of RTGS/NEFT	
	(iii)	Date	
	(iv)	Bank & Branch Name	
	(v)	Amount deposited	
3	Bank Details for EMD Refund		
	(i)	Bank & Branch Name	
	(ii)	Account Number	
	(iii)	IFSC Code	
	(iv)	Beneficiary Name	
3			

h) I/ We agree if any of the statement/ information revealed by me/ us is found incorrect, my/ our Bid is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/ us is liable to be forfeited by the Company, on the instructions of the MC/ ASC as the case may be and the MC is at liberty to annul the offer made to me/ us at any point of time.

1. I/We also agree that after my/ our offer given in my/ our Bid for purchase of an Asset(s) is accepted by the MC. If I/ We fail to accept the terms and conditions of the Lol & Process Memorandum or am/ are not able to complete the transaction within the time limit specified in the Process Memorandum for any reason whatsoever and / or fail to fulfil any/ all the terms and conditions of the Process Memorandum, the Earnest Money Deposit paid by me/ us along with the Bid document is liable to be forfeited by the Company, on the instructions of the MC/ ASC as the case may be as per Clause 8 of this Process Memorandum and that the MC also has a right to proceed against me/ us for specific performance of the contract.
2. I/ We will not claim any interest on the EMD or the Bid amount from the date of submission of offer in case the process of sale is delayed for any reason.

3. I/ We understand that the Earnest Money Deposit of all Bidders shall be retained by the MC and returned only after the conclusion of the E-Auction process as per the timelines mentioned. I/ We state that I/ We have fully understood the terms and conditions therein and agree to be bound by the same.

The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by Bidder.

Place:

Date:

Signature of the Bidder

(M/s. _____)

[Rubber stamp of the proprietor/ company/ firm]

Name and Designation

**ANNEXURE 7
BINDING BID FORM**

To,

Mr. Ashish Chhawchharia

The Authorised Representative of
Monitoring Committee of Jet
Airways (India) Limited
Global One, 3rd floor, 252,
LBS Marg, Kurla (West), Mumbai – 400070

REF. : Asset Sale process document

I/ We/ M/s am desirous in participating in the E-Auction Process of Assets of Jet Airways (India) Limited announced by you through the Asset Sale Process Document

Asset Class	Binding Bid Amount	Token Money Deposit Amount	Details of Transfer of TMD (UTR or other details)

I/ We the Bidder/s, do hereby state that, I/ we have read the Process Memorandum and the terms and conditions of the Bid and understood them fully. I/ We hereby unconditionally agree to conform with and to be bound by the said conditions. My/ Our offer for purchase of the Asset as appearing in the Process Memorandum is as under:

1	(a)	Full Name of the Bidder with Telephone Nos. Mobile Nos. E-mail ID.	
	(b)	Address of the Bidder along with the address proof	
	(I)	Office	
	(II)	Residence	
	(c)	Identity Proof (Self-attested)	
	(III)	(i)	Pan Card*

		(ii)	Aadhaar Card*	
		(iii)	Passport \$	
		(iv)	Voter ID Card	
		(v)	Driving License	
		*	Compulsory for Indians	
		\$	Compulsory for NRIs	
			(Provide Authority letter in case of Firm or Company)	
2.	Constitution (Sole Proprietary/ Partnership/Company) (in case of company/ firm, also give names of Directors/ partners with contact numbers)			

1. I/We/M/s. do hereby state that, I/ We/ have read the entire terms and conditions governing the auction of Assets of Jet Airways (India) Limited as specified in the Process Memorandum and have understood them fully. I/ We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the Proposed Asset Sale process.
2. I/We/M/s. further declare that I/ We intend to purchase the above referred Asset from the Company and that the information revealed by me/ us in this **Bid Form** is true and correct to the best of my/ our knowledge and belief.
3. I/ We agree if any of the statement/ information revealed by me/ us is found incorrect, my/ our Bid is liable to be cancelled and, in such case, the Token Money Deposit and/or the Earnest Money Deposit paid by me/us is liable to be forfeited by the Company, on the instructions of the MC/ ASC as the case may be and the MC is at liberty to annul the offer made to me/us at any point of time.
4. I/ We also agree that after my/our offer given in my/ our Bid for purchase of an Asset(s) is accepted by the MC If I/ We fail to accept the terms and conditions of the Lol & Process Memorandum or am/ are not able to complete the transaction within the time limit specified in the Process Memorandum for any reason whatsoever and / or fail to fulfil any/ all the terms and conditions of the Process Memorandum, the Token Money Deposit and Earnest Money Deposit paid by me/ us along with the Bid document is liable to be forfeited by the Company, on the instructions of the MC/ ASC as the case may be and that the MC has a right to proceed against me/ us for specific performance of the contract.
5. I/We will not claim any interest on the TMD and EMD from the date of submission of offer in case the process of sale is delayed for any reason.
6. I/ We understand that the Earnest Money Deposit of all Bidders shall be retained by the MC and returned as per the timelines mentioned in the Asset Sale Process. I/ We state that I/ We have fully understood the terms and conditions therein and agree to be bound by the same.
7. I confirm that I am depositing the Token Money Deposit as mentioned in the Asset Sale Process Memorandum and accept all the conditions as mentioned in the said Document
8. The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by Bidder.

Place:

Date:

Signature of the

Bidder(M/s. _____)

[Rubber stamp of the proprietor/company/firm]

Name and Designation

Enclosures:

- d. Authority Letter of the authorized representative signing the Binding Bid form

ANNEXURE 8 DESCRIPTION OF THE ASSETS

Asset Class A - Aircraft

Asset Lot	Type	MSN	Reg.	Vintage	Engines				APU	Condition	Location
					ESN	Condition	ESN	Condition	ASN		
A1 (a)-B737	800	35651	JBL	03-07-2009	894893 to be Installed	Serviceable	961126 to be Installed	Unserviceable	P 7823	Unserviceable	BOM
A1 (b)-B737	800	35083	JBG	05-03-2008	961135	Not Preserved	Not Installed	Unserviceable	P 5216	Unserviceable	HYD
A1 (c)-B737	900	33740	JGD	22-07-2003	896344 to be Installed	Unserviceable	896353 to be Installed	Unserviceable	P-8556 to be Installed	serviceable	DEL
A2 (a)-A330	200	923	JWV	29-05-2008	811452 to be Installed	Unserviceable in UK	811453	Unserviceable	P 866 be Installed	Serviceable in DEL	BOM
A2 (b)-A330	200	888	JWW	17-12-2007	811478 to be Installed	Unserviceable in UK	811479	Serviceable	P 1004 to be Installed	Serviceable in DEL	BOM
A2 (c)-A330	200	885	ARA		811448	Serviceable	811449	Serviceable	P 834	Serviceable	Lease to EY
A3 (a)-B777	300 ER	35162	JEM	26-09-2007	906351	Serviceable	906337	Serviceable	P 1805	Serviceable	BOM
A3 (b)-B777	300 ER	35159	JES	26-06-2007	906336	Serviceable	906364	Serviceable	P 1752 to be Installed	Unserviceable	BOM
A3 (c)-B777	300 ER	35158	JEV	29-05-2007	906353	Serviceable	906298	Serviceable	P 1771	Serviceable	BOM

A3 (d)- B777	300 ER	35157	JET	30-04- 2007	906343	Serviceable	906363	Serviceable	P 1728	Unserviceable	DEL
A3 (e)- B777	300 ER	35160	JEU	31-07- 2007	906341 to be Installed	Unserviceable	906299	Not Preserved	P 1754	Serviceable	DEL

Asset Class B – Spare engines

Asset Lot	Types	ESN	Condition	Location
B1	CFM 56	890507	Unserviceable	STAE Shop
B2	CFM 56	802476	Serviceable	STAE Shop

Asset Class C – Spare APU

Asset Lot	Sr No	Condition	Location
C1- B737	P9429	Serviceable	BOM
	P7601	Serviceable	BOM
	P9769	Serviceable	BOM
C2- A330	P 1350	Unserviceable	BOM
	P 1036	Unserviceable	BOM

Asset Class E – Spares

Asset Lot	Asset Type	Location
E1 - ATR	Rotables, Consumables and Repairables	Most of spares are in BOM, DEL, MAA & BLR
E2 - B737	Rotables, Consumables and Repairables	
E3- A330	Rotables, Consumables and Repairables	
E4- B777	Rotables, Consumables and Repairables	

ANNEXURE 9 - LIST OF LITIGATIONS

NCLT Mumbai			
Sl. No.	Matter Name	Date of Filing	Prayers
1.	Interlocutory Application on behalf of Monitoring Committee of Jet Airways (India) Limited I.A. No. 740 of 2022	March 22, 2022	Seeking modification of the NCLT order dated January 20, 2022
2.	Interlocutory Application on behalf of Monitoring Committee of Jet Airways (India) Limited I.A. No. 972 of 2022	April 12, 2022	Seeking modification of the NCLT order dated January 20, 2022
3.	Monitoring Committee of Jet Airways (India) Limited v. Mumbai International Airport Limited I.A. No. 292 of 2021	February 2, 2022	MC inter alia seeking to restore status quo vis-à-vis the access to MIAL Hangar.
4.	China Eastern Airlines v. Jet Airways (India) Limited I.A. No. 2791 of 2021	August 23, 2021	Return of equipment and spares in possession of Jet Airways
5.	Ajay Pal Sigh Tomar & Anr. v Ashish Chhawchharia & Ors. I.A. No. 1925 of 2021	August 18, 2021	Seeking early listing and expeditious hearing of application nos. 514 of 2020; 642 of 2021 and 690 of 2021
6.	JACCA v. RP & Ors IA No. 1486 of 2021	June 29, 2021	Re- calculation and admission of claims of 19 members of the Applicant
7.	RP v Klaatu Aircraft Leasing Ireland Limited IA 615 of 2021	February 27, 2021	RP filed IA for retrieval of the Engine and Auxillary Power Units (APU) belonging to Corporate Debtor
8.	Ajay Pal v RP IA 690 of 2021	March 10, 2021	Application seeking amendment in IA 514 of 2020
9.	Ajay Pal Singh & Ors v. Jet Airways (India) Ltd. & Ors. IA 2115 of 2020	Served on November 12, 2020	Seeking stay on approval of plan pending adjudication of IA 514 and other application
10.	RP v TWC Aviation Capital Limited	January 24, 2021	RP filed IA for retrieval of the Engine belonging to Corporate

	and SpiceJet and Ors. IA 342/2021		Debtor
11.	MCA Application	Application to be filed	Change of registered address of Jet
12.	Rakesh Kumar Gupta v. Jet Lite CP 3109 of 2019		Section 9 petition against Jet lite.
13.	Rakesh Kumar Gupta v. Jet lite MA 2952 of 2019 in Jet lite's CP (3109 of 2019) and not in Jet Airways' CP i.e. 2205 of 2019		Consolidation of CIRPs of Jet Airways and Jet Lite. MA 69 of 2020 was a corresponding MA filed in Jet Airways' CP for consolidation but that was withdrawn.
14.	Rakesh Kumar Gupta & Anr, v Jet Lite (India) Ltd IA 1884 of 2021	August 16, 2021	Application seeking early hearing of CP No. 3109 of 2019 and MA 2952 of 2019
15.	Rakesh Kumar Gupta & Anr, v Jet Lite (India) Ltd IA 1862 of 2021	August 16, 2021	Application to implead Monitoring Committee of Jet Airways
16.	Main Petition filed by State Bank of India CP No. 2205 of 2019	June 17, 2019	Section 7 against Jet (Admitted on June 20, 2019)
17.	Deputy Commissioner, Pune International Airport Customs v RP No. 984/2021 OF 2021	April 21, 2021	Payment of custom duty; admission of claim by RP
18.	Mphasis Limited Vs. Jet Airways (I) Ltd. IA 764 of 2021	March 28, 2021	Claim rejection by RP
19.	Anil Thakur v. RP 2274/2020	December 2, 2020	Reinstate in Asset Preservation team and pay INR 31000/-
20.	PNB 2480/2020	Jan 8, 2021	Claim Rejection
21.	Tata Communication	December 9, 2020	Claim Rejection

	2301/2020		
22.	Giovanni Brancasi 2305/2020	December 10, 2020	Claim Rejection
23.	Application by workers' union (All India Jet Airways Officers and Staff Association): M.A 2906 of 2019		Advocates for Workers Union have filed this application for direction against the RP to accept the claims submitted by the Union on behalf of the workers associated with their Union (around 5,325 workmen).
24.	Avoidance Application 1878/2020	October 2020	
25.	Airport Authority of India v. Ashish Chhawchharia 2039 of 2020	Service on October 19, 2020	Vacation of premises
26.	JACCA v. Ashish Chhawchharia 1741/2020	October 8, 2020	Direction against RP to treat all cabin crew workers as being on the company rolls until and unless they are superannuated at the age of 60 years or voluntarily resign.
27.	SITA v. Ashish Chhawchharia	October 12, 2020	Application against RP for rejection of claims amounting to 2,21,49,691
28.	Ajay Pal Singh & Ors v. Jet Airways (India) Ltd. & Ors IA-514/2020	February, 2020	Direction against RP to accept claims of employees of Jet lite.
29.	Easy Trip Planner Pvt Ltd Vs. Ashish Chhawchharia 2268/2020	November 9, 2020	rejection of claim and categorization as unsecured creditor
30.	Safran Landing Singapore v. RP & Anr. 253/2020	January, 2020	Recovery of Exchange Landing Gear as the Corporate Debtor had failed to pay consideration in cash
31.	Safran landing v. RP 1158/2020	Served on July 13, 2020 via e-mail	Recognise that Safran is the rightful owner of Equipment i.e. Nosewheels, Carbon brake etc. And release the equipment in favour of Safran.

32.	Miscellaneous Application filed by RP against DGCA Misc. Application No. 2387 of 2019	July 4, 2019	Restrain DGCA from de-registering aircrafts during CIRP
33.	Jet Aircraft Maintenance Engineers Welfare Association (JAMEWA) v. RP Misc. Application No. 3387 of 2019	October 9, 2019	Applicant has info from 'reliable source' (name not disclosed) that claims of certain employees have been settled already or there is an agreement to settle the same out of CIRP funds. Applicant contends that payment to select employees is unfair and illegal as JAMEWA hasn't received any portion of its dues. Application seeks that RP must be directed to file an affidavit explaining the settlement with 98 employees and whether the settlement is done out of CIRP funds.
34.	TLD MEAI FZE v. Jet Airways through RP Mr. Ashish Chhawchharia MA No. 3412/ 2019		Return of Pushback Tractor and Ground Power Units. Even though the applicant has filed proof of claim with RP.
35.	Customs Application against 4 custom authorities MA No. 4018 of 2019	December 11, 2019	Application filed by RP for release of goods belonging to Jet Airways
36.	National Aviators Guild 1162/2020	July 7, 2020	Challenges BKC sale in view of moratorium. Seeks HDFC to refund INR 360 cr. PF and Gratuity dues have priority.
37.	Ajay Pal Singh & Ors v. Jet Airways (India) Ltd. & Ors	June 24, 2020	Injunct RP to not take action against employees; admission of claims of Jet lite employees, Injunct RP from alienating assets of Jet
38.	GST Department 434/2021	December 12, 2020	Claim rejection of INR 23 crore.
39.	Airport Authority of India IA 1871 of 2021	August 4, 2021	Impleadment application filed by AAI – adding SRA as party to IA 2039
40.	Ajay Pal Sigh Tomar & Anr. v Ashish	March 14, 2021	Seeking copy of the resolution

	Chhawchharia & Ors. IA 642 of 2021		plan
NCLAT			
41.	Rakesh Kr. Gupta & Anr. v. Jet Lite and Jet Airways	November 24, 2020	Challenging multiple adjournments of the CP 3109 and MA 2952 of 2019
42.	Ajay Pal Singh & Anr. v. Ashish Chhawchharia & Ors.	November 24, 2020	Challenging multiple adjournments of the MA 514 of 2020
43.	Mackstar v. Ashish Chhawchharia CA(AT)(Ins.) No. 389 of 2021	April 2021	Challenging the NCLT order dated March 18, 2021
44.	Dept. of State Tax v. Ashish Chhawchharia CA No. (AT) (Ins) No. 792 of 2021	September 2021	Setting aside of order in I.A. No. 2081 & seeking dues of state tax authorities to be considered as crown debt and paid in priority above all other debts
45.	JAMEWA v. Mr. Ashish Chhawchharia (C.A. (AT) (Ins) No. 752 of 2021)	September 3, 2021	Setting aside of order in I.A. No. 2081 of 2020 & seeking treatment of certain dues of workmen/ employees as CIRP Costs Additionally, the appellants seek the payment of statutory dues to workmen
46.	TLD MEAI FZE v. Mr Ashish Chhawchharia & Anr. C.A. No. (AT) (Ins) 686 of 2021)	August 19, 2021	Setting aside of order in I.A. No. 2081 of 2020 & to stay the operation of Impugned Order Restraining Jet Airways from alienating or creating third party rights over equipment
47.	Association of Aggrieved Workmen of Jet Airways (India) Limited v. Jet Airways (India) Limited & Ors. CA(AT)(Ins.) No. 643 of 2021	August 7, 2021	Setting aside of order in I.A. No. 2081 of 2020 & to stay the operation of Impugned Order
48.	Punjab National Bank v. Ashish Chhawchharia & Ors C.A. (AT) (Ins) No. 584 of 2021	August 2021	Seeking stay on and setting aside of order in I.A. 2081 of 2020 & admission of claim of additional 202 crores
49.	Bhartiya Kamgar Sena Anr. v. Mr Ashish Chhawchharia C.A. (AT) (Ins)	August 18, 2021	Setting aside of order in I.A. No. 2081 of 2020 & to stay the operation of Impugned Order &

	No. 801 of 2021		seeking continuity of services of the employees & workmen. Additionally, the appellants seek the payment of statutory dues to workmen
50.	Rohit Sharma v. Monitoring Committee CA No. (AT) (Ins) No. 915 of 2021	September 2021	Setting aside of order in I.A. No. 2081 Additionally, the appellants seek the payment of statutory dues to workmen
51.	Concor Air Ltd v. Ashish Chhawchharia & Ors CA(AT) (Ins) No. 361 of 2022		Setting aside of order in I.A. No. 2081 on grounds of, inter alia, the amount payable to Operational Creditors and their treatment
52.	Principal Commissioner of CGST & CX v. Resolution Professional of Jet Airways & Ors.		Setting aside of order in I.A. No. 2081 on grounds of, inter alia, of non-admission of claim and non-sharing of the Resolution Plan
53.	Intervention Application by Principal Commissioner of Income Tax IA 2720 of 2021		Seeking permission of the Tribunal to intervene in the proceedings in Punjab National Bank v. Ashish Chhawchharia & Ors (C.A. No. (AT) (Ins) 584 of 2021) and bring on record claims for tax dues
54.	JAMEWA v. The Consortium of Mr. Murari Lal Jalan & Florian Fritsch and Ors., CA(AT)(Ins.)_473 of 2022	April 19, 2022	Challenging the NCLT order dated April 11, 2022 in IA 766 in IA 686 of 2022, allowing exclusion of time for completion of conditions precedent
Delhi High Court			
55.	TWC Aviation Ltd. v. JetLite & Ors – Delhi High Court Ex. Petition 33 of 2020	May 26, 2020	TWC has filed this petition for execution of English HC decree against Jetlite. TWC has sought attachment of a few properties which belong to Jet and not Jet lite. TWC has filed an application (1011/2020) setting out attachment process under CPC.
Bombay High Court			
56.	Jet Airways (India) Limited v. Union of	December 20, 2021	Challenging the notices received & orders passed by several labour authorities <i>inter</i>

	India & Ors. Writ Petition No. 1289 of 2022		<i>alia</i> under the Payment of Gratuity Act, 1972 and Industrial Disputes Act, 1947
Supreme Court			
57.	Subrata Roy Sahara and Ors. v. Jet Airways (India) Ltd. and Anr., IA No. 101865 of 2020 in CA Nos. 2805-2810 of 2016	October 6, 2020	Modification of the Order dated December 2, 2011 of the Supreme Court regarding the undertaking before Bombay HC.
58.	JAMEWA v. Mr. Ashish Chhawchharia and Ors., CA No. 2710 of 2022	April 04, 2022	Appeal challenging the NCLAT order dated February 14, 2022, upholding the sale of BKC property