June 12, 2026

Dear Stakeholders,

The Ministry of Corporate Affairs, vide its notification S.O. 2625(E) dated May 22, 2026 ("**Notification**"), notified certain provisions of the Insolvency and Bankruptcy (Amendment) Act, 2026 to be effective from May 26, 2026 ("**Effective Date**"). Pursuant to the Notification, one of the amendments as applicable to the on-going liquidation process is the introduction of Section 21(11) of the Insolvency and Bankruptcy Code 2016 ("**Code**"), which is reproduced below:

"*(11) Where the liquidation process of the corporate debtor is initiated under Chapter III, the committee of creditors constituted under this section shall also supervise the conduct of the liquidation process by the liquidator, and the provisions of this section and section 24 shall apply to such liquidation process under Chapter III as the context may require:*

Provided that the Board may specify any other class or classes of creditors, who may attend the meetings of the committee of creditors during liquidation process, but shall not have any right to vote in such meetings.

Explanation. — For the purposes of Chapter III, it is hereby declared that the provisions of sub-section (11) of this section, section 34A and sub-section (2) of section 35, as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, shall apply to—

(a) the liquidation process of a corporate debtor initiated after the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026; and

(b) the ongoing liquidation process of a corporate debtor as on such date of commencement, where the liquidator has not made an application under section 54, for which the committee of creditors shall continue for the remainder of the liquidation process."

Further, on vide notification bearing F No. IBBI/2026-27/GN/REG151 dated June 01, 2026, the Insolvency and Bankruptcy Board of India ("**IBBI**") has published the IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026 ("**Amended Regulations**"). The Amended Regulations have *inter alia* made the following changes with respect to the Stakeholders' Consultation Committee:

1. Regulation 31A regarding the Stakeholders' Consultation Committee has been omitted;
2. Regulation 8 (*Consultation with Stakeholders*) has been substituted with a new Regulation 8 (*Committee of Creditors*), which states that:
    a. The Committee of Creditors ("**CoC**") constituted under Section 21 shall continue to function during the liquidation process;
    b. Any creditor that has realized their security interest in accordance with Section 52 of the Code, shall not be a part of the CoC. However, if the value of claim of such creditor remains

as unsecured debt under Section 53(1)(b), such creditor shall be part of the CoC to the extent of such remaining debt;

c. The meetings of the CoC shall be conducted in accordance with Regulations 18 to 26 of Chapter VI and Chapter VII of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**");

d. The authorized representative appointed during the corporate insolvency resolution process ("**CIRP**") shall continue to act as such during the liquidation process.

As you are aware, pursuant to an order dated November 26, 2026 passed the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), the liquidation process of Jet Airways (India) Limited ("**Corporate Debtor**") was initiated and Mr. Satish Kumar Gupta was appointed as the liquidator ("**Liquidator**"). Pursuant to his appointment, and in accordance with the IBBI (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**"), the Liquidator had *inter alia* constituted the stakeholders' consultation committee, to advise him in the conduct of the liquidation process of the Corporate Debtor.

However, pursuant to the Notification and the Amended Regulations, the CoC constituted under Section 21 of the Code shall continue and is to supervise the conduct of the liquidation process, including for those liquidation processes which have been initiated prior to the date of the Notification for which an application for dissolution under Section 54 has not already been filed.

The stakeholders' consultation committee is therefore being dissolved with effect from the Effective Date and the CoC will continue and be re-constituted in accordance with the terms of the Code (as amended pursuant to the Notification) and the Amended Regulations to conduct of the liquidation process of the Corporate Debtor on and from the Effective Date.

Thanks & Regards

Satish Kumar Gupta
Liquidator
Jet Airways (India) Limited (Under Liquidation)
IP Registration No: IBBI/IPA-001/IP-P00023/2016-17/10056
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