

JET/RP/NCLT/19-20/443

May 22, 2020

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

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 532617/JETAIRWAYS

Symbol: JETAIRWAYS/Series: EQ

Subject: Update in relation to the Corporate Insolvency Resolution Process (“CIRP”) of Jet Airways (India) Limited (“Jet”)

Dear Sir/Madam,

1. This is to provide all stakeholders with an update in relation to the insolvency resolution process of Jet.
2. The time period provided for completion of the CIRP of Jet, as extended by the National Company Law Tribunal (“NCLT”) by its order dated March 18, 2020, was scheduled to expire on June 13, 2020.
3. However, the state government of Maharashtra imposed a lockdown owing to the covid-19 pandemic, with effect from March 24, 2020. This lockdown is scheduled to be in force until May 31, 2020 in Maharashtra, where the registered office of Jet is. The National Company Law Appellate Tribunal, by its order dated March 30, 2020, has held that *“the period of lockdown ordered by the Central Government and the State Governments including the period as may be extended either in whole or part of the country, where the registered office of the Corporate Debtor may be located, shall be excluded for the purpose of counting of the period for ‘Resolution Process under Section 12 of the Insolvency and Bankruptcy Code, 2016, in all cases where ‘Corporate Insolvency Resolution Process’ has been initiated and pending before any Bench of the National Company Law Tribunal or in Appeal before this Appellate Tribunal”*.
4. Accordingly, the period of 69 days between March 24, 2020 (when the lockdown was imposed) and May 31, 2020 (when the lockdown is scheduled to be lifted) will be excluded for the purpose of computing the time period provided for completing the CIRP for Jet. Therefore, the revised timeline for completion of the CIRP of Jet is now August 21, 2020, subject to any further extension of the lockdown by the state government of Maharashtra or the Central Government, as the case may be.
5. Further, kindly note that the members of the Committee of Creditors of Jet have, by way of a resolution dated May 12, 2020, authorised the issuance of a fresh invitation for

expressions of interest, with the deadline for submission of EOI being May 12, 2020, and submission of resolution plans being July 11, 2020. This has been authorised in view of the prevailing circumstances arising on account of the Covid-19 pandemic, and with the objective to maximise the chances of a successful resolution of Jet for the benefit of all stakeholders.

6. This is issued as a clarification to all the stakeholders of the company.

Sincerely,



Ashish Chhawchharia

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

Resolution Professional for
Jet Airways (India) Limited

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