

Public liquidation report 3 Jet Airways (ex article 73A of the Dutch Bankruptcy Act)

Concerns:

Liquidation report nr:	3
Insolvency number:	F15/19/106
Supervisory case number:	NL:TZ:0000104617:F001
Date of bankruptcy:	May 21. 2019
Supervisory Judge:	mr. J.J. Dijk
Bankruptcy Trustee:	mr. R. Mulder

Company name:

Jet Airways (India) Limited

Company details:

The function of this liquidation report is to inform stakeholders pursuant to article 73a of the Dutch Bankruptcy Act. This liquidation report is translated from the (original) Dutch liquidation report. In the event of discrepancies (e.g. differences of interpretation) of the Dutch and English text of the liquidation report, the Dutch text is leading. No rights can be derived from the content of the liquidation report.

The liquidation reports are published on the website of Pot Jonker Advocaten N.V. (www.potjonker.nl).

This liquidation report concerns:

Jet Airways (India) Limited is a foreign company under Indian Law, with its registered office in Mumbai (India), having a registered address at Schiphol Boulevard 155 D-9, 1118 BG Schiphol (The Netherlands) and Siroya Center Sahar Airport Road Mumbai 400 099 (India). Jet Airways (India) Limited (hereinafter: "Jet Airways") is listed in the Commercial Register of the Dutch Chamber of Commerce under file number 65233239

This is the second report. Additions in report 2 compared to report 1 are printed in bold.

This is the third public bankruptcy report from Jet Airways. Additions in Report 3 compared to Report 2 are printed in bold.

Company's activities:

Jet Airways is an international airline established in India. The European headquarters is located at the Amsterdam Airport Schiphol. The company temporarily discontinued all flights on the 17th of April 2019.

Financial data:

Year	Turnover	Profit and loss	Balance sheet total
2019			
2018	EUR 2.356.062.818	EUR 413.268.069 -/-	EUR
2017	EUR 2.994.855.643	EUR 98.722.785 -/-	EUR 1.607.769.780
2016	EUR 2.771.824.613	EUR 190.665.307	EUR 1.626.680.436
2015	EUR 2.736.984.455	EUR 150.930.293	EUR 1.839.096.085

Explanatory notes to the financial data:

The figures over 2015 relate to the period from the 1st of April 2015 up to and including the 31st of March 2016. These figures originate from Jet Airways' public annual account over the financial year 2015-2016 (including the corresponding figures).

The figures over 2016 relate to the period of the 1st of April 2016 up to and including the 31st of March 2017. These figures originate from Jet Airways' public annual account over the financial year 2016-2017 (including the corresponding figures).

The figures over 2017 relate to the period of the 1st of April 2017 up to and including the 31st of March 2018. These figures originate from Jet Airways' public annual account over the financial year 2017-2018.

The figures over 2018 relate to the period of the 1st of April 2018 up to and including the 31st of December 2018. The figures originate from Jet Airways' public provisional unaudited financial statement. De balance sheet per the 31st of December 2018 is not published by Jet Airways.

The exchange rate used is EUR 1 = INR 77,7551 which is the exchange rate on the day that Jet Airways was declared bankrupt.

Average number of employees:

In the Netherlands and France were respectively 15 and 4 persons employed by Jet Airways. In India approximately 22.000 persons were/are employed by Jet Airways.

Assets:

The liquidation account shows a balance of EUR 6.261,15,--

2nd Liquidation report (update):

The liquidation account shows a balance of EUR 2.921,03.

3rd Liquidation report (update):

The liquidation account shows a balance of EUR 127,623.52.

Period of the liquidation report:

From the 21st of May 2019 up to and including 30th of June 2019

2nd Liquidation report (update):

From the 1st of July up to and including the 23th of October 2019.

3rd Liquidation report (update):

From the 24th of October 2019 up to and including the 7th of February 2020.

Hours spent in the period of this liquidation report:

301 hours (in the first period)

512 hours and 24 minutes (in the second period)

664 hours and 18 minutes (in the third period)

Total of hours spent:

301 hours

2nd Liquidation report (update):
813,8 hours

3rd Liquidation report (update):
1.478,1 hours

Explanatory notes to the hours spent

1. Overview

1.1 Directors and organisation

Jet Airways is a publicly traded company listed on the stock exchange of Mumbai. Jet Airways has its registered office in Mumbai (India) and has a registered address at Amsterdam Airport Schiphol (The Netherlands).

According to an extract (dated the 24th of April 2019) from the Commercial Register of the Dutch Chamber of Commerce, Jet Airways has ten directors (mainly located in India) and three persons with a power of attorney.

The bankruptcy trustee was not able to get in contact with the directors and/or the management of Jet Airways in India. The bankruptcy trustee understood by means of media, other public messages and employees that directors and multiple managers of Jet Airways resigned before Jet Airways was declared bankrupt. The bankruptcy trustee was not able to get in contact with the temporary (independent) interim directors in India either.

The bankruptcy trustee assumes that the extract from the Commercial Register of the Dutch Chamber of Commerce has not been updated. The bankruptcy trustee does not have company documents at his disposal that state which and when directors resigned and/or were appointed. The bankruptcy trustee learned from public information that two interim directors (which were appointed on the nomination of banks) also resigned from Jet Airways. The bankruptcy trustee has been in contact with one of the (local) authorized representatives of the Jet Airways.

The activities of the trustee are frustrated due to the fact that relevant company information/data is missing while contact with Jet Airways directors is not possible.

The bankruptcy trustee has understood that 51 % of the share capital is owned by the founder and former director of Jet Airways, Naresh Goyal and 24% of the share capital is owned by Etihad Airways.

For the effects of the Dutch bankruptcy order in India, the bankruptcy trustee refers to margin number 1.5 of this liquidation report.

2nd Liquidation report (update):

For an update regarding the effects of the Dutch bankruptcy order in India, the bankruptcy trustee refers to margin number 1.5 of this liquidation report.

3rd Liquidation report (update):

The High Court of Justice of the United Kingdom opened a so-called Liquidation procedure for Jet Airways on June 26, 2019 in the United Kingdom. Furthermore, on December 5, 2019 the Tribunal de Commerce de Bobigny in France opened a so-called Redressement Judiciaire Procedure. Up to now these proceedings do not affect the liquidation of the bankruptcy of Jet Airways in the Netherlands.

1.2 Pending proceedings

In the Netherlands there are no pending proceedings against Jet Airways.

On the 1st of May 2019, and therefore before Jet Airways was declared bankrupt, Jet Airways was judged in default to pay the amount of EUR 2,616,256.70 plus interest and costs to one of the creditors named Worldwide Flight Services (hereinafter: "WFS"). Before the ruling by the court, WFS made a prejudgement attachment against Jet Airways ("conservatoir beslag"). In this context WFS seized a Boeing 777-300 ER (registered as VT-JEW) that was (and is) located at Amsterdam Airport Schiphol.

1.3 Insurances

The bankruptcy trustee is looking into pending insurances.

3rd Liquidation report (update):

The current insurance policies have been terminated. The insurance for the aircraft located at Amsterdam Schiphol Airport is extended by Jet Airways.

1.4 Rent

Jet Airways leases an office space at Amsterdam Airport Schiphol. The lease agreement is terminated with effect from the 1st of August 2019 by the lessor. The bankruptcy trustee did not agree with the termination by the lessor because it does not comply with (the termination period of three months mentioned in) article 39 of the Dutch Bankruptcy Act. The former office spaces in Brussels and Paris are closed.

2nd Liquidation report (update):

The lease agreement concerning the office space in Schiphol is terminated with effect from the 31st of August.

1.5 Cause of the bankruptcy

Two trade creditors, respectively located in Belgium and Luxembourg, having a claim of EUR 192.375 and EUR 169.540 filed for the bankruptcy of Jet Airways in The Netherlands including costs of the bankruptcy application the claims amounts to a total of 364.131,02.

With Jet Airways having its registered office in Mumbai (India) and having no place of residence within the Kingdom in Europe, the District Court of Noord-Holland stated that she had jurisdiction to deal with this matter - pursuant to article 2 subsection 4 on the Dutch Bankruptcy Act – due to the fact that Jet Airways engaged in activities in The Netherlands and Jet Airways has a registered address at Amsterdam Airport Schiphol. Ultimately Jet Airways did not appear at the session of the District Court of Noord-Holland which led to the District Court of Noord-Holland declaring Jet Airways bankrupt in default.

Jet Airways did not seek any remedy against the bankruptcy order of the Dutch Court. The bankruptcy order became final and conclusive.

Pursuant to the Dutch Bankruptcy Act the order of the District Court of Noord-Holland dated the 21st of May 2019 is universality. It depends on the national law of a any third country if the Dutch bankruptcy order will be recognized by and is enforceable in that other (third) country.

Indian Law does not contain a provision which leads to a (automatic) recognition of the Dutch bankruptcy order. The Netherlands and India did not enter into a so-called "reciprocal arrangement". This means that the Dutch bankruptcy order is not directly enforceable in India.

After Jet Airways was declared bankrupt in the Netherlands on the 21st of May 2019, two creditors from India filed for the bankruptcy of Jet Airways at the Indian court. The trustee in bankruptcy understood that the State Bank of India filed for the bankruptcy of Jet Airways (on behalf of a group of 26 lenders) on the 17th of June 2019 as well. In anticipation of the insolvency hearing the lenders appointed Ashish Chhawchharia of Grant Thornton India as a so-called Interim Resolution Professional, which function can be compared best with the Dutch court-appointed administrator in the so-called 'surseance van betaling' (suspension of payment).

With assistance of the attorney-at-law Sumant Batra of Kesar Dass B & Associates (New Delhi) the bankruptcy trustee intervened in the pending insolvency proceedings in India on the 19th and 20th of June, 2019. The court in India is notified that Jet Airways was at that point already declared bankrupt by the district court of Noord-Holland and it was (and is) of great importance that the Dutch bankruptcy trustee and the Interim Resolution Professional in India work closely in this matter. More specific, the bankruptcy trustee requested the court to issue a grace period in which this cooperation could be shaped. The motion was disallowed. According to the court in India the Dutch bankruptcy order sorts no effect in India en has to be characterized legally as a "nullity ab-initio".

At the request of the State Bank of India the court in India declared Jet Airways bankrupt on the 20th of June 2019. The court appointed Ashish Chhawchharia of Grant Thorton India as the Interim Resolution Professional.

According to the Indian Insolvency and Bankruptcy Code 2016 and according to the verdict of the court in India, the Interim Resolution Professional has to draw up a resolution plan as soon as possible. The plan needs to be aimed at restructuring of Jet Airways or the continuation of the business operations of Jet Airways. The plan needs to be approved by a creditor' committee within a time frame of 180/270 days, or 90 days. If (and when) the plan is approved by the creditor' committee, the plan needs to be approved by the Indian court as well.

Furthermore, the Indian court proclaimed a moratorium and determined that this matter is of great importance due to the fact Jet Airways is one of India's largest airline. Jet Airways has over 20.000 employees. The number of (international) flights of Jet Airways and the important sector in which Jet Airways is active. Therefore the Interim Resolution Professional is instructed by the Indian court to exploit every possibility to complete the task (or insolvency process) in the shortest time possible. The court also determined that the Interim Resolution Professional may not be influenced by the Dutch bankruptcy order.

The next court session takes place on the 5th of July in Mumbai.

The verdict of the Indian court (NCTL Mumbai Bench) will be published separately by the bankruptcy trustee.

The bankruptcy trustee believes that the Indian court was right in declaring Jet Airways bankrupt, however the bankruptcy trustee believes that the Indian court has wrongly failed to take the Dutch bankruptcy order into consideration and in that context determined that the Interim Resolution Professional may not be influenced by the Dutch bankruptcy order. Furthermore, the bankruptcy trustee believes that the Indian Court has wrongly failed to take the co-operation between the Dutch bankruptcy trustee and the Interim Resolution Professional in India. The bankruptcy trustee has the intention to submit an appeal to National Company Appellate Tribunal in New Delhi.

The Indian verdict dated the 20th of June 2019 is not recognized automatically and sorts not – direct – effect in The Netherlands due to the Dutch bankruptcy order .

The bankruptcy trustee will try to consult with the Interim Resolution Profession about several matters.

At this point the bankruptcy trustee needs to investigate further what caused the bankruptcy of Jet Airways. The facts and circumstances which lead to the bankruptcy of Jet Airways will be addressed in one of the following liquidation reports. It was not possible for the bankruptcy trustee to discuss these facts and circumstances with the board of directors or management. Furthermore, the local authorized persons of Jet Airways could not provide clarity on this matter. It is clear that the comprehensive attempts to prevent a bankruptcy or to arrange a takeover of the activities of Jet Airways – which were covered in the media in detail – failed.

2nd Liquidation report (update):

The bankruptcy trustee filed for appeal against the Order of the NCLT Mumbai Bench of the 20th of June 2019 in so far as the Indian court ruled that the Dutch bankruptcy of Jet Airways does not have to be taken into consideration. Subsequently a total of five court sessions took place at the National Company Law Appellate Tribunal in New Delhi (hereinafter: NCLAT). The court sessions of the NCLAT took place on the 12th of July 2019, the 21st of August 2019, the 4th of September 2019, the 20th of September 2019 and the 24th of September 2019. The Orders by the NCLAT of the 12 of July 2019, the 4th of September 2019 and the 26th of September 2019 are published on the website of the Bankruptcy Trustee's Firm: <https://www.potjonker.nl/faillissementsverslag/jet-airways-india-ltd/?ref=1850650162>.

In its Order of the 12th of July 2019 the NCLAT (provisionally) ruled, contrary to the Order of the NCLT Mumbai Bench of the 20th of June 2019, the Resolution Professional in India and the Bankruptcy Trustee in the Netherlands have to cooperate. Further the NCLAT has ruled that the Resolution Professional and the Trustee in bankruptcy have to explore to what extent they can come to an agreement that leads to the maximization of the bankrupt estate of Jet Airways, taking the interest of other stakeholders into consideration. In this context the Bankruptcy Trustee provisionally agreed not to sell (or to convert into cash) any of Jet Airways's assets which are controlled and/or monitored by the Dutch Bankruptcy trustee. The Bankruptcy trustee and the Resolution Professional then held discussions how to shape and to implement the cooperation.

Ultimately parties entered into a so-called Cross-Border Insolvency Protocol, which protocol is approved by the NCLAT on the 26th of September 2019. Parties signed the final Cross-Border Insolvency Protocol on the 30th of September 2019. By decision of the supervisory judge of the 1st of October 2019 the supervisory judge authorized and approved the bankruptcy trustee to conclude the agreement established in the Cross-Border Insolvency Protocol. The Cross-Border Insolvency Protocol of 19 pages and the decision of the supervisory judge are also published on the aforementioned website of the Bankruptcy Trustee's Firm.

On October 17, 2019 the NCLAT has confirmed that the joint Corporate Insolvency Resolution Process in India is to be continued in accordance with the "Insolvency and Bankruptcy Code "2016 and the Cross Border Insolvency Protocol.

The aims of the Cross-Border Insolvency Protocol are the coordination of activities, communication between parties, sharing of information, preservation of the value of the assets, the coordination of the claims process, maximize the value of the assets and to maintain the independent jurisdiction of the judicial bodies in India and The Netherlands.

Further information, from the Resolution Professional in India, regarding the bankruptcy of Jet Airways can be found on the website of Jet Airways: <https://www.jetairways.co/insolvencyproceedings/>

The Resolution Process aims at the revival of the entire airline run by Jet Airways by finding a new investor or operator. At this moment this process is not completed. Interested parties are given the opportunity to show their interest by submitting a Resolution Plan. Out of three interested parties which submitted a so-called Expression of Interest, currently one party remains, whom is carrying out a due diligence investigation. The Insolvency Resolution Process in India needs to be completed on the 16th of December 2019, however there is an possibility to extend this period with 90 days. During this process a moratorium is proclaimed, which means that creditors are not allowed to exercise various rights until the Insolvency Resolution Process is completed.

In accordance with the Cross-Border Insolvency Protocol the Dutch Bankruptcy trustee aligns his activities with the Resolution Professional in India in order to prevent disruption of the Resolution Process in India.

3rd Liquidation report (update):

The Resolution Process in India has been extended by the legal period of 90 days until March 16, 2020. Two candidates submitted a so-called Resolution Plan in India (See margin number 3.1). At this point it is unknown if and when a Resolution Plan will be accepted in India.

2. Employees

2.1 Number of employees at the time of Bankruptcy

In the Netherlands there are 15 employees and in France 4 employees.

2.2 Number of employees in the year before the bankruptcy

Unknown.

2.3 Notice of dismissal

On the 28th of May 2019 the bankruptcy trustee gave notice of dismissal to the 15 employees that were employed in the Netherlands. In general these employees are leaving the employment on the 30th of June 2019 or the 8th of July 2019.

The dismissal of the 4 employees in France is pending. In this context the bankruptcy trustee maintains contact with the French attorney of Jet Airways.

2.4 Activities of employees

All flights of Jet Airways were already cancelled before the company was declared bankrupt by the Dutch court. The employees ceased most of their activities because of unpaid wages for April and May 2019 and instructions were not received from the directors/management in India.

2nd Liquidation report (update):

With the assistance of a French lawyer the employment contracts with the employees in Paris are terminated.

3. Assets

3.1 Immovable properties

As far as the bankruptcy trustee is aware of, Jet Airways does not own immovable properties in the Netherlands.

On the 10th of April 2019 WFS seized the Boeing 777-300ER with registration code VT-JEW that landed on Amsterdam Airport Schiphol (see also 1.2). Since that time the plane is grounded at Amsterdam Schiphol Airport. Despite the fact that WFS became entitled to execution, thus far the plane is not sold under execution. The plane is not (or barely) serviced after the plane was being seized by WFS.

On the 31st of May 2018 a Dutch attorney contacted the bankruptcy trustee on behalf of parties whom claim to be entitled to and/or have limited rights on the plane:

- De Export Import Bank of the United States of America (hereinafter: Eximbank) as lender;
- Wells Fargo Trust Company (as Security Trustee and mortgage holder)
- The US (Delaware) company Delaware Aircraft Lease 2007-B2LLC (as owner); and
- The Irish company Fleet Ireland Aircraft Lease 2007- B2 Limited (as Lessor)

Based on the aforementioned information and the Certificate of registration from the Registers of India, at this point, it seems that Jet Airways isn't the owner of the plane. Jet Airways is stated as the Operator of the plane in the Registers of India. Jet Airways not being the owner of the plane would suggest that the attachments by WFS have not been successful. However, at this point the attachment is not lifted by WFS.

The bankruptcy trustee will look into the claims of all parties involved. In this context the bankruptcy trustee requested these parties to provide additional (underlying) information. Eximbank c.s. also claimed that the plane is funded as a financial lease. Therefore the bank is requested by the bankruptcy trustee to provide detailed information regarding the (total of) outstanding debts of all lenders. At this point the information has not been received by the bankruptcy trustee.

After the information is received by the trustee in bankruptcy, he will determine whether the claims by Eximbank c.s. are correct and if there will be a surplus value after the loans of Eximbank c.s. are paid off. If this is the case and there will be a surplus, the bankruptcy trustee will also determine if (and how) the Dutch bankrupt estate can be entitled to the surplus after the plane is sold. The plane is inspected by the bankruptcy trustee and two experts. Parties intention is to make sure the plane will be added to a maintenance program by Eximbank c.s.

WFS invoked the right of retention of the aircraft documentation that were taken out of the cockpit by the bailiff levying the attachment.

Other planes that were used by Jet Airways are repossessed by leasing companies and/or are grounded in India. The bankruptcy trustee understood that Eximbank c.s. claims the same rights with respect to the planes that are grounded in India as Eximbank c.s. does in The Netherlands (see also margin number 5).

It must also be noted that – on request of the bankruptcy trustee – the supervisory judge allowed a cooling-off period for 2 months pursuant to article 63a of the Dutch Bankruptcy act. The cooling-off period is applicable from the 21st of May 2019 to the 21st of July 2019 and can be renewed for a period of two months. The cooling-off period freezes the enforcement rights of creditors holding property interest in Jet Airways assets (such as the enforcement right of pledgors, mortgagors or creditors who retained title to the property). This means that creditors are not entitled to enforce their rights without approval of the supervisory judge. The cooling-off period (also) applies in full for the Boeing 777.

2nd Liquidation report (update):

The status of the Boeing 777-300 ER which is located at Amsterdam Airport Schiphol has not changed substantially. The Bankruptcy Trustee received finance documents from Exim Bank c.s. Based on the preliminary findings of the Trustee, there is a possibility that Jet Airways becomes owner of the plane located at Schiphol and five comparable planes in India after the claim of Exim Bank c.s. is paid in full. Due to these preliminary findings and the Resolution Process in India, the Exim Bank c.s. has not taking any legal repossession actions. The Boeing 777-300 is

inspected by multiple occasions. Preparations are made in order to add the Boeing 777-300 to a regular maintenance program.

Up to now the party, WFS, which made a prejudgement attachment and in that context seized the Boeing 777-300, refuses to acknowledge that the attachment has not been successful due to the fact the plane is no formal property of Jet Airways. WFS also refuses to release the aircraft documentation that are being held by the bailiff. It is a possibility that in this context further legal action has to be taken.

The cooling-off period is extended up to the 21st of September 2019. This period is now expired and cannot be extended in the Netherlands.

3rd Liquidation report (update):

The party which made a prejudgement attachment and seized the Boeing 777-300, WFS, released the aircraft documentation and stated the aforementioned attachment can be considered lifted. The aircraft is still located at Amsterdam Schiphol Airport and is part of the transaction mentioned in margin number 6.4.

Explanatory notes regarding the immovable properties.

3.2 Activities regarding the immovable properties

3.3 Business assets

Description

A inventory of the business assets at the office at Amsterdam Airport Schiphol is made.

2nd Liquidation report (update):

The inventory of Jet Airways is stored pending the possible restart or relaunch of Jet Airways.

3rd Liquidation report (update):

The inventory of Jet Airways is part of the transaction mentioned in margin number 6.4.

Proceeds of the sale:

The business assets are not sold yet.

Percentage or amount paid to the trustee in his capacity as estate administrator for work done:

Not applicable.

3.4 Priority right of seizure by the tax authorities of property found on the premises

Not applicable. The bankruptcy trustee is not aware of a pledge on the furniture and equipment.

3.5 Activities regarding the business assets

3.6 Stock/Work in progress

Explanatory notes regarding the Stock/Work in progress

There are spare parts which are located in Amsterdam at KLM Royal Dutch Airlines. The bankruptcy trustee is looking into this matter.

2nd Liquidation report (update):

The spare parts are still located at Amsterdam Schiphol Airport pending the possible restart or relaunch of Jet Airways.

3rd Liquidation report (update):

The spare parts of Jet Airways are part of the transaction mentioned in margin number 6.4.

3.7 Activities regarding the Stock/Work in progress

3.8 Other assets

The available balance on the bank account at ING Bank is transferred to the liquidation account. The bankruptcy trustee requested foreign banks to inform him if Jet Airways holds an account at the bank. The trustee did not receive any response from those banks.

The bankruptcy trustee maintains contact with the coordinator at Amsterdam Airport Schiphol regarding Jet Airways slots. The bankruptcy trustee is looking whether the Dutch activities of Jet Airways (and therefore possibly also the slots) can be sold. The bankruptcy trustee has sent letters to airports in London en Toronto to check if Jet Airways has disposal of slots at these airports.

2nd Liquidation report (update):

Together with the Resolution Professional in India the Trustee informed the slot coordinator (ACNL) regarding the attempts in India and in The Netherlands to come to a (full or partly) relaunch and/or restart of Jet Airways' activities. Taking into account the fact that parties showed their interest in India and in the Netherlands and therefore a relaunch or a partial takeover is a realistic option, the ACNL conditionally approved the request of the Resolution Professional and the Bankruptcy Trustee to reserve Jet Airways' slots until the 31st of December 2019. The conditions set by the ACNL ensure (i) information sharing between the Resolution Professional and the Bankruptcy Trustee (on the one hand) and the ACNL (on the other hand) is maintained and (ii) the slots that are not used by Jet Airways can still be used (temporarily) in the best way possible due to the scarcity of slots at Amsterdam Schiphol Airport.

3rd Liquidation report (update):

The bankruptcy trustee in the Netherlands, Jet Airways in India represented by the Resolution Professional and KLM reached an agreement on January 13, 2020 in respect of a takeover of Jet Airways' Dutch activities. At this point the take over is not final since miscellaneous conditions have to be met. Consequently transfer of the assets still need to take place. Jet Airways' slots are currently reserved until March 3, 2020. In the meantime the slots can be issued ad hoc by the slot coordinator to third parties. See margin number 6.4.

3.9 Activities regarding other assets

The bankruptcy trustee is looking into the possibility to claim for a VAT refund.

The bankruptcy trustee has no evidence of offices that are owned or leased by Jet Airways (other than the office at Amsterdam Airport Schiphol and in India). The bankruptcy trustee understood from the local management that any other Jet Airways offices are so-called agencies and therefore are not owned or leased by Jet Airways.

2nd Liquidation report (update):

Until today no refunds of turnover tax are granted and/or received.

4. Debtors

4.1 Debtors

Explanatory notes regarding debtors

Jet Airways has a outstanding claim on Inter Aviation Services (hereinafter: IAS) of EUR 234.600. IAS contested this claim, giving the following reason: IAS allegedly has a counterclaim of EUR 732.800. In this context IAS states that she is entitled to claim a goodwill fee because the agreement between IAS (as commercial agent) and Jet Airways was terminated. The bankruptcy trustee is looking into this matter.

Apart from the aforementioned claim, the bankruptcy trustee is not aware of any other outstanding claims in the Netherlands.

2nd Liquidation report (update):

At this point no debts are collected. Both parties are currently negotiating whether a settlement can be reached.

3rd Liquidation report (update):

The trustee reached a settlement with IAS which will lead to the payment of € 175.950 to the bankrupt estate. Currently the amount of € 125.950 has been received. IAS will pay the remaining amount of € 50,000 will be paid early March 2020.

4.2 Activities regarding debtors

5. Bank/Security

5.1 Claims of banks

A summary of the claims of the banks is not available. The consortium of banks who filed for bankruptcy before the court in India have not contact the bankruptcy trustee yet.

Eximbank cs., in its capacity of creditor, contacted the bankruptcy trustee. However, Eximbank cs. has not submitted a claim with the bankruptcy trustee for validation (see also 3.1). The bankruptcy trustee had understood Eximbank might have a claim of \$ 30 a 35 mio.

2nd Liquidation report (update):

Under the terms of (article 9 of) the Cross-Border Insolvency Protocol, claims are supposed to be submitted in India and in The Netherlands. The latest list of creditors in India is published on the website of Jet Airways: <https://www.jetairways.com/insolvencyproceedings/>

The provisionally list of creditors of Jet Airways' Resolution Professional contains 811 pages and includes almost 20,000 creditors, with a claim of over 300 billion Indian rupee (INR). The exchange rate of INR to EUR is to divide by 78.4711. This means an amount of almost EUR 4 billion is submitted by creditors. Together the so-called Financial creditors (mostly banks) submitted a claim of approximately 100 billion INR, of which the Resolution Professional allowed an amount of 80 billion INR.

The secured claims of creditors are listed on page 808 up to and including 811 of aforementioned list of creditors.

5.2 Leasecontracts

See margin number 3.1

5.3 Description of securities

See margin number 3.1

2nd Liquidation report (update):

See margin number 5.1.

5.4 Position as a secured creditor

See margin number 3.1

5.5 Retention of title

Not applicable yet.

5.6 Right of retention

See margin number 3.1. The bankruptcy trustee examines if the aircraft documentation, that was taken out of the cockpit by the bailiff levying the attachment, can and/or will be claimed by the trustee pursuant to article 60 paragraph 2 of the Dutch Bankruptcy Act.

3rd Liquidation report (update):

As stated under margin number 3.1, WFS released the aircraft documentation. This also means the right of retention has been lifted. Currently the documents are being kept for the liquidator and Exim Bank c.s. by the bailiff. In this context it should also be mentioned that Amsterdam Schiphol Airport exercises its right of retention in respect of the aircraft for outstanding parking fees. See margin number 6.4.

5.7 Right to claim back unpaid goods (Dutch Law):

Not applicable yet.

5.8 Percentage or amount paid to the trustee in his capacity as estate administrator for work done

Not applicable yet.

5.9 Activities regarding Bank/Securities

6. Continuation/Restart company

6.1 Operation/ Securities

The day that Jet Airways was declared bankrupt by the Dutch court, the operations of Jet Airways in the Netherlands were already ceased.

6.2 Financial accounting

Not applicable.

6.3 Activities regarding the continuation of the company's activities

Restart company

6.4 Description

At this point it has not been possible to restart the company. See margin number 1.6 and 3.8

2nd Liquidation report (update):

The Resolution Process in India is ongoing. The Resolution Process aims at a relaunch of the activities of Jet Airways (see margin number 3.8). In The Netherlands the Bankruptcy Trustee holds further consultations regarding a partial takeover of the airline activities of Jet Airways.

3rd Liquidation report (update):

The bankruptcy trustee in the Netherlands, Jet Airways in India represented by the Resolution Professional and KLM reached an agreement on January 13, 2020 on the takeover of Jet Airways' Dutch activities in respect of (flights)services from and via the Netherlands. In addition to this, Jet Airways' Business, which is built up in the past during her collaboration with KLM (and partners), is being sold. At this point the takeover is not final since miscellaneous conditions have to be met. Consequently transfer of the assets still need to take place. When the transfer of assets will take place is still unknown. Jet Airways' Committee of Creditors in India and the supervisory Judge in the Netherlands gave permission for the transaction between the aforementioned parties. It's the bankruptcy trustee's intention to complete the liquidation of the Dutch bankruptcy after the transaction between parties is completed.

6.5 Explanation

6.6 Income

6.7 Percentage or amount paid to the trustee in his capacity as estate administrator for work Done

6.8 Activities regarding the restart of the company

7. Regularity audit

7.1 Accounting obligation

The administration of Jet Airways were mainly kept in India. The bankruptcy trustee did not get access to the accounting package of Jet Airways in India. The bookkeeping in The Netherlands is related to a part of the operational activities. The trustee still needs to receive the administration that was held in France (if any). Therefore the bankruptcy trustee has no insight into the assets and liabilities of Jet Airways at this point.

2nd Liquidation report (update):

For the Bankruptcy Trustee it is possible to obtain additional information as a result of the cooperation with the Resolution Professional.

7.2 Filing annual account

This matter is being investigated by the bankruptcy trustee.

7.3 Certificate of approval accountant

This matter is being investigated by the bankruptcy trustee.

7.4 Payment obligation shares

This matter is being investigated by the bankruptcy trustee.

7.5 Mismanagement

This matter is being investigated by the bankruptcy trustee.

7.6 Fraudulent acts in respect of creditors

This matter is being investigated by the bankruptcy trustee.

7.7 Explanatory notes regularity audit.

7.8 Activities regarding the regularity audit.

8. Creditors

8.1 Estate creditors

No other estate creditors besides the Lessor of the office space at Amsterdam Airport Schiphol has contacted the trustee yet.

2nd Liquidation report (update):

€ 223.862,99

As mention under margin number 5.1., under the terms of article 9 of the Cross-Border Insolvency Protocol it is necessary to align the list of creditors in India with the list of creditors in The Netherlands and vice versa. The precise coordination has yet to take place.

3rd Liquidation report (update):

€ 238.419,99 + p.m.

The estate claims in the Bankruptcy in the Netherlands amount to € 238,419.99 + p.m. The p.m. part concerns the costs of the bankruptcy trustee in the Netherlands which still have to be set.

8.2 Preferential claim tax authorities

The Dutch Tax authorities has submitted a provisional claim of € 60.133.

2nd Liquidation report (update):

€ 282.680,54

The Dutch Tax authorities has submitted a claim of € 282.680,54.

3rd Liquidation report (update):

€ 282.680,54

The Dutch Tax authorities has submitted a claim of € 282.680,54.

8.3 Preferential claim of the Employee Insurance Agency

According to the wage guarantee scheme the Employee Insurance Agency ('UWV') took over the obligation to pay wages to the employees in the Netherlands. As a result of this the UWV will submit a claim.

2nd Liquidation report (update):

€ 198.791,63

The Employee Insurance Agency ('UWV') submitted a claim in The Netherlands. This preferential claim of UWV is € 198.791,63.

3rd Liquidation report (update):

€ 205.425,65

The preferential debt of the UWV in the Netherlands amounts to € 205,425.65.

8.4 Other preferential creditors

€ 365

2nd Liquidation report (update):

€ 2.216,00

Coordination with the Resolution Professional regarding the preferential claims submitted in India has yet to take place. Furthermore the various preferential claims in The Netherlands and India have to be reviewed more closely.

3rd Liquidation report (update):

€ 2.216,00

Total overview of preferential creditors:

The provisionally submitted and allowed preferential creditors in the Bankruptcy in the Netherlands amount to € 490,322.19

8.5 Number of ordinary creditors

At this point a total of 76 local and foreign creditors have submitted a claim. These claims were submitted by trade creditors and individuals that claim for compensation due to canceled flights.

2nd Liquidation report (update):

122

A total of 122 ordinary creditors submitted a claim in The Netherlands of which 19 are provisionally (partial) disputed by the Bankruptcy Trustee.

For a more detailed summary of the claims submitted by creditors, the Bankruptcy Trustee refers to the abbreviated list of (allowed and disputed) claims submitted in India in INR. The abbreviated list of claims is attached to the financial report and is published on the website www.rechtspraak.nl and on the website of the Firm of the Bankruptcy Trustee: www.potjonker.nl.

The provisionally list of creditors of Jet Airways' Resolution Professional contains 811 pages and includes almost 20,000 creditors, with a claim of over 300 billion Indian rupee (INR). The exchange rate of INR to EUR is to divide by 78.4711. This means an amount of almost EUR 4 billion is submitted by creditors. Together the so-called Financial creditors (mostly banks) submitted a claim of approximately 100 billion INR, of which the Resolution Professional allowed an amount of 80 billion INR.

3rd Liquidation report (update):

As agreed in the Cross-Border Insolvency Protocol, claims of creditors in the Netherlands and in India have to be coordinated. Based on a representative sample, the bankruptcy trustee in the Netherlands verified the submitted and allowed claims in the Resolution Process in India and which claims were subsequently submitted by the Resolution Professional in the Dutch bankruptcy. As a result, the claims submitted in India have been placed on the lists of provisionally allowed and disputed ordinary creditors in the Bankruptcy in The Netherlands.

A total of 20,329 creditors registered in India and in The Netherlands. The bankruptcy trustee in the Netherlands has a merged list containing the ordinary creditors which have submitted their claim in India and/or in the Netherlands. The bankruptcy trustee in the Netherlands forwarded a list containing the claims submitted in the Dutch Bankruptcy to the Resolution Professional in India for the purpose of placement on the creditors list in India.

For an overview of the claims submitted in India, including claims from the Netherlands, reference is made to the (abbreviated) overview attached to the financial report. The appendix can be downloaded on the website of the Dutch Court and on the website of the bankruptcy trustee in the Netherlands: www.potjonker.nl.

The latest creditor list (number 5) in India is dated January 15, 2020. This list also contains creditors whom have submitted their claims in the Netherlands, although the list is not yet fully up to date regarding those creditors. Reference is made to the website of Jet Airways India Ltd: www.jetairways.com.

8.6 Amount of ordinary creditors

At this point the total amount of claims submitted by ordinary creditors amounts to € 17.061.006

The bankruptcy trustee understood that the total debt of Jet Airways amounts to a total of one to two billion euro.

The creditors should be contacted by the Interim Resolution for the purpose of submitting their

claim in India. The statutory period to submit a claim in India is set on the 4th of July, 2019. The bankruptcy trustee understood that if this short term is not met, claims may be submitted within 90 days after the 20th of June 2019.

For submitting claims in India the bankruptcy trustee refers to the appendix called “public announcement”. This appendix contains the address in India where claims can be submitted in English.

Ashish Chhawchharia Jet Airways (India) Limited, Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai- 400099, email-adres: RP.JetAirways@in.gt.com

The bankruptcy trustee also refers to the website of the Bankruptcy Board in India which contains general information regarding bankruptcies in India and the forms to submit a claim in India.

<https://ibbi.gov.in/home/downloads>. For trade creditors the trustee refers to form B.

2nd Liquidation report (update):

€ 21.568.754,02

A total of € 21.568.754,02 is submitted by creditors in The Netherlands. An amount of € 11.074.525,31 is provisionally allowed and an amount of € 10.494.228,71 is provisionally disputed by the Bankruptcy Trustee. The list with creditors, whom submitted a claim in The Netherlands, still needs to be aligned with the list of the Resolution Professional. See margin number 8.5.

3rd Liquidation report (update):

€ 4.487.462.286,17

Claims amounting to INR 352,214,101,448 have been submitted by creditors in India and in the Netherlands. Converted into Euros this amounts to approximately four and a half billion.

A part of € 2.240.178.459,08 of the aforementioned amount is placed on the list of provisionally allowed creditors. The remaining amount of € 2.247.283.827,09 is placed on the list of provisionally disputed unsecured creditors.

8.7 How will the bankruptcy will be wounded up

At this point this is not clear.

3rd Liquidation report (update):

Upon finalization of the transaction with KLM, the Dutch bankruptcy of Jet Airways (in principle) can be completed. In the current state ordinary creditors will most likely not be paid upon completion of the Bankruptcy in the Netherlands.

8.8 Activities regarding creditors

9. Court proceedings

9.1 Name counterparty

See margin number 1.5. The bankruptcy trustee has the intention to appeal the verdict of the Indian court of the 20th of June 2019.

2nd Liquidation report (update):

See margin number 1.5.

9.2 Nature of the proceedings

The appeal will address a couple of legal matters with regard to the verdict of the Indian court. The bankruptcy trustee refers to margin number of 1.5.

2nd Liquidation report (update):

See margin number 1.5.

9.3 Status of the proceedings

See margin number 9.1.

2nd Liquidation report (update):

See margin number 1.5.

9.4 Activities regarding court proceedings

10. Miscellaneous

10.1 Action plan

The bankruptcy trustee will try to obtain more information from and over Jet Airways, conduct legal proceedings in India, examine the possibility to cooperate with the Interim Resolution Professional in India (in keeping with the resolution plan), examine the position with regards to the Boeing 777 and the surplus, sale of assets, examining the fiscal position of Jet Airways, Regularity audit, collect payment from debtors, dismissal proceedings in France, informing trade- and individual creditors.

2nd Liquidation report (update):

Monitoring the Resolution Plan in India and cooperating with the Resolution Professional in India in connection with the restart or relaunch of Jet Airways, preparing a partial restart from The Netherlands, informing the slot coordinator of Amsterdam Airport Schiphol, continuing examining the position with regards to the Boeing 777 and the surplus, consultation regarding the maintenance of the Boeing 777, consultation with Exim Bank c.s., possible conducting legal proceedings against the attaching party and/or the bailiff, investigating the tax position, preparation to establish the total debt of Jet Airways together with the Resolution Professional, regularity audit and investigating the possible directors' and officers' liability, debt collection, supporting employees in Paris in obtaining bankruptcy benefits in France, informing creditors (consumers and trade creditors).

3rd Liquidation report (update):

Keeping track of developments of the Resolution Process in India and collaborate with the

Resolution Professional in India in respect of a restart of Jet Airways, working out a partial restart from the Netherlands, investigation of the tax position, further determining the debts of Jet Airways in collaboration with the Resolution Professional, audit and investigation of possible director's liability, collection of the remaining amount of IAS, supporting French (former) employees in obtaining bankruptcy benefits in France, informing creditors (i.e. both trade creditors and consumers).

10.2 Term settlement of Bankruptcy

At this point it is not clear how the bankruptcy will be settled. There is no legal term for this.

10.3 Term for filing the next liquidation report

The next liquidation report will be filed in three months.

3rd Liquidation report (update):

The next liquidation report will be filed in three months.

10.4 Other activities