

Annexure-1															
Name of the Corporate Debtor: Jet Airways (India) Limited				Date of commencement of Liquidation : 26 November 2024				List of stakeholder as on : 16-05-2025							
List of secured financial creditors															
(Amount in Rs)															
Sl. No.	Name of creditor	Details of claim received		Details of claim admitted							Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim rejected	Amount of claim under verification	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Whether security interest relinquished? (Yes/No)	Details of Security Interest	Amount covered by guarantee	% share in total amount of claims admitted					
1	State Bank of India	26-12-2024	30,17,82,72,136	30,17,82,72,136	Financial Creditor	30,17,82,72,136	Yes	As Per Annexure	-	14.51%	-	-	-	-	Refer Notes
2	J.C. Flowers Asset Reconstruction Pvt. Ltd	26-12-2024	22,44,20,95,445	19,88,60,82,616	Financial Creditor	19,88,60,82,616	Yes	As Per Annexure	-	9.56%	-	-	2,55,60,12,829	-	Refer Notes
3	IDBI Bank Limited	26-12-2024	16,26,91,59,665	15,43,82,78,699	Financial Creditor	15,43,82,78,699	Yes	As Per Annexure	-	7.42%	10,04,07,217.00	-	73,04,73,748	-	Refer Notes
4	Canara Bank	19-12-2024	15,10,18,38,461	13,84,50,29,525	Financial Creditor	13,84,50,29,525	Yes	As Per Annexure	-	6.66%	-	-	1,25,68,08,936	-	Refer Notes
5	ICICI Bank	26-12-2024	11,95,35,71,338	11,26,86,49,454	Financial Creditor	11,26,86,49,454	Yes	As Per Annexure	-	5.42%	7,92,43,564.00	-	60,56,78,320	-	Refer Notes
6	Bank of India	18-12-2024	6,57,95,77,042	5,69,38,18,409	Financial Creditor	5,69,38,18,409	Yes	As Per Annexure	-	2.74%	-	-	88,57,58,632	-	Refer Notes
7	Indian Overseas Bank	16-12-2024	3,78,98,76,780	2,96,37,18,245	Financial Creditor	2,96,37,18,245	Yes	As Per Annexure	-	1.42%	-	-	82,61,58,535	-	Refer Notes
8	Axis Bank Limited	26-12-2024	35,09,437	-	Financial Creditor	-	No	As Per Annexure	-	0.00%	-	-	35,09,437	-	Refer Notes
9	First Abu Dhabi Bank PJSC (formerly known as First Gulf Bank PJSC)	26-12-2024	1,22,27,29,813	1,22,26,09,732	Financial Creditor	1,22,26,09,732	Yes	As Per Annexure	-	0.59%	-	-	1,20,081	-	Refer Notes
10	Punjab National Bank	24-01-2025	9,94,16,94,584.00	9,09,57,85,882.00	Financial Creditors	9,09,57,85,882	Deemed Relinquished	As Per Annexure	-	4.37%	-	-	84,59,08,702	-	Refer Notes
11	Punjab National Bank (Hong kong)	06-01-2015	52,07,14,904.49	52,07,14,904.49	Financial Creditors	52,07,14,904	Deemed Relinquished	As Per Annexure	-	0.25%	-	-	-	-	Refer Notes
12	Mashreqbank PSC	NA	1,11,18,05,002.29	1,11,18,05,002.29	Financial Creditors	1,11,18,05,002	Deemed Relinquished	As Per Annexure	-	0.53%	-	-	-	-	Refer Notes
13	Ahli United Bank B.S.C (Bahraini Shareholding Company)	NA	83,12,76,946.03	83,12,76,946.03	Financial Creditors	83,12,76,946	Deemed Relinquished	As Per Annexure	-	0.40%	-	-	-	-	Refer Notes
14	Abu Dhabi Commercial Bank	NA	78,15,05,533.55	78,15,05,533.55	Financial Creditors	78,15,05,534	Deemed Relinquished	As Per Annexure	-	0.38%	-	-	-	-	Refer Notes
15	Commercial Bank International PJSC	NA	65,09,69,405.01	65,09,69,405.01	Financial Creditors	65,09,69,405	Deemed Relinquished	As Per Annexure	-	0.31%	-	-	-	-	Refer Notes
16	Arab Banking Corporation	NA	52,08,86,059.83	52,08,86,059.83	Financial Creditors	52,08,86,060	Deemed Relinquished	As Per Annexure	-	0.25%	-	-	-	-	Refer Notes
17	The National bank of Ras Al Khaimah	NA	26,45,90,906.67	26,45,90,906.67	Financial Creditors	26,45,90,907	Deemed Relinquished	As Per Annexure	-	0.13%	-	-	-	-	Refer Notes
18	Bank of Bahrain and Kuwait (BBK B.S.C)	27-01-2025	26,03,57,452.66	26,03,57,452.66	Financial Creditors	26,03,57,453	Deemed Relinquished	As Per Annexure	-	0.13%	-	-	-	-	Refer Notes
19	Ahli Bank	NA	8,68,99,921.96	8,68,99,921.96	Financial Creditors	8,68,99,922	Deemed Relinquished	As Per Annexure	-	0.04%	-	-	-	-	Refer Notes
20	United Arab Bank	NA	6,06,09,266.35	6,06,09,266.42	Financial Creditors	6,06,09,266	Deemed Relinquished	As Per Annexure	-	0.03%	-	-	-0	-	Refer Notes
21	Natixis SA	NA	1,35,38,29,529.73	1,33,65,74,858.24	Financial Creditors	1,33,65,74,858	Deemed Relinquished	As Per Annexure	-	0.64%	-	-	1,72,54,671	-	Refer Notes
22	JIHB DAC (Formerly known as JIHB Limited)	NA	9,62,48,28,761.30	30,58,45,178.90	Financial Creditors	30,58,45,179	Deemed Relinquished	As Per Annexure	-	0.15%	-	-	9,31,89,83,582	-	Refer Notes
23	ING Bank	NA	3,89,91,35,296.67	54,22,36,929.49	Financial Creditors	54,22,36,929	Deemed Relinquished	As Per Annexure	-	0.26%	-	-	3,35,68,98,367	-	Refer Notes
24	DVB Bank	NA	2,70,60,80,019.89	8,74,14,853.88	Financial Creditors	8,74,14,854	Deemed Relinquished	As Per Annexure	-	0.04%	-	-	2,61,86,65,166	-	Refer Notes
25	Barclays Bank PLC	NA	3,24,30,49,378.70	37,62,57,826	Financial Creditors	37,62,57,826	Deemed Relinquished	As Per Annexure	-	0.18%	-	-	2,86,67,91,553	-	Refer Notes
26	Etihad Airways PJSC	NA	12,17,93,54,880	12,17,93,54,880	Corporate Guarantee	12,17,93,54,880	Deemed Relinquished	As Per Annexure	-	0.00%	-	-	-	-	Refer Notes
Total			1,55,57,82,17,966	1,29,50,95,44,624		1,29,50,95,44,624			0%	56.41%	17,96,50,781	-	25,88,90,22,562	-	-

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		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Whether security interest relinquished? (Yes/No)	Details of Security Interest	Amount covered by guarantee	% share in total amount of claims admitted				

Notes

1) Cut-off Date for Submission of Claims

In accordance with Regulation 16 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”), the last date for submission of claims by stakeholders was stipulated as 26th December 2024.

2) Forfeiture/Encashment of SRA-Linked Amounts and distribution thereof

The Hon’ble Supreme Court (Hon'ble SC") vide its order dated November 7, 2024 inter alia directed the forfeiture of INR 200 Crore that had been infused by the erstwhile Successful Resolution Applicant ("SRA"). Additionally, the Hon'ble SC permitted the lenders to encash the Performance Bank Guarantee ("PBG") of INR 150 Crore furnished by the SRA. Above amounts of Rs. 350 crores have been distributed by the CoC to the domestic financial creditors prior to LCD, as confirmed by State Bank of India.

3) Verification of Financial Creditors is based on their documents as follows:

- a) the information submitted by creditor, reply of creditors as on date on the clarifications sought by the Liquidator;
- b) the data, documents and records furnished by the erstwhile Resolution Professional; and
- c) the information and records, or details of any adjustment available with the Jet Airways (India) Limited ("Corporate Debtor") or provided by creditors to arrive at the admissible claim amount as on the Liquidation Commencement Date.

These notes collectively form the basis for the determination and admission of claims under the liquidation process.

4) Update on Interim Finance

As per the minutes of the erstwhile Committee of Creditors ("CoC") meetings held during the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor, the erstwhile resolution professional had raised INR 44.30 crore from the financial creditors to meet the CIRP costs. Based on review of the CoC minutes and those of the erstwhile Monitoring Committee ("MC") indicates that the entire principal and interest on the interim finance has been repaid, except for an outstanding amount of INR 2 lakh classified as interest on interim finance, which has been included by the erstwhile resolution professional in the list of unpaid CIRP costs.

5) Axis Bank Limited

Axis Bank has submitted its claim in respect of a Bank Guarantees (BG) amounting to ₹35,09,437/-, issued by the bank in favour of the customs authorities. The said BGs are secured by a 100% cash margin in the form of a fixed deposit, the current value of which is ₹59,24,288/-, maintained with the bank. It is submitted that the BGs have been forwarded to Axis Bank for cancellation; however, confirmation of cancellation from the bank is still awaited. In view of the foregoing, the entire claim submitted by Axis Bank is hereby rejected.

6) Non-Submission of Claims Within Prescribed Timeline

For claims not received within the stipulated time frame prescribed under the Liquidation Regulations in accordance with the applicable regulatory framework, the claims earlier submitted by these financial creditors during the CIRP, and as collated and shared by the erstwhile resolution professional, have been deemed to be submitted during the liquidation process of the Corporate Debtor in accordance with Section 38 of the IBC.

7) Adjustment and Determination of Admissible Claim Amount

For the purpose of determining the admissible claim amount as on the Liquidation Commencement Date, the amounts previously admitted by the erstwhile resolution professional have been adjusted to account for:

- a) any recoveries or realizations effected by the stakeholders pursuant to decrees, awards, or orders of any judicial or quasi-judicial forum that have attained finality; and
- b) any revisions or modifications in claim amounts as directed by competent authorities or courts.

These adjustments have been duly taken into consideration by the liquidator for final admission of claims under the liquidation process.

8) Loans in Foreign Currency

For claims submitted as of the ICD in foreign currency, the amount has been converted to INR based on the exchange rate prevailing on the LCD, using either the reference rate published by the RBI (where available) or the rate published by the relevant central bank of the currency's country of origin as per Regulation 26 of the Liquidation Regulations. Please refer FCL conversion schedule for details.

9) Punjab National Bank

- a) Punjab National Bank (PNB) submitted its claim as on Liquidation Commencement Date on 24 January 2025, i.e., after the last date prescribed for submission of claims in accordance with the Liquidation Regulations. In accordance with the applicable regulatory framework, the delayed claim submission was rejected by the Liquidator, and intimation of rejection was duly communicated to PNB on 11 March 2025.
- b) During the Corporate Insolvency Resolution Process (CIRP) of Jet Airways (India) Ltd., PNB was recognized as a financial creditor and had an admitted claim of ₹956.21 crores as per the records of the Resolution Professional.
- c) PNB had invoked pledged shares of the Corporate Debtor in light of default under the loan arrangement, and such invocation was subsequently relied upon by the erstwhile resolution professional to reduce the admitted claim. The erstwhile resolution professional reduced PNB’s admitted claim by ₹202.09 crores, attributing the adjustment to the fair market value of the pledged shares invoked, thereby reducing the claim from ₹956.21 crores to ₹754.12 crores.
- d) The Hon'ble NCLAT, by its order dated 21 October 2022, held that the reduction was unjustified in light of the judgment of the Hon'ble Supreme Court in PTC India Financial Services Ltd. v. Venkateshwarlu Kari, and directed that PNB's claim be restored to ₹956.21 crores.
- e) In view of the Hon'ble NCLAT order, PNB's claim on the Liquidation Commencement Date is recognized at ₹956.21 crores, subject to further adjustments, further adjusted by an amount of ₹46.54 crores, representing its proportionate share of forfeited PBG, and forfeited resolution proceeds.

10) Claim of Etihad Airways

The claim of Etihad Airways PJSC which holds ~24% equity share capital in the corporate debtor as a financial creditor had been admitted as on the CIRP commencement date. The claim as admitted as on the CIRP Commencement date is being admitted as on the liquidation commencement date. However, Etihad Airways PJSC, by virtue of it shareholding in the Corporate Debtor is classified as a related party (under a related party as defined in Section 5(24) of the IBC 2016) and will be a part of the SCC without any voting rights.