

# Corporate Communications Directorate

THE HINDU

NEW DELHI

9 NOVEMBER 2024

## Demo flight of A.P.'s first-ever seaplane service today

**Sambasiva Rao M.**  
AMARAVATI

The demonstration flight of Andhra Pradesh's first seaplane service is all set to take off from Punnami Ghat, near the Prakasam Barrage in Vijayawada, and land at a jetty in Srisailem in Nandyal district on Saturday.

Andhra Pradesh Chief Minister N. Chandrababu Naidu and Union Minister for Civil Aviation Kinjarapu Ram Mohan Naidu will make a round trip on the flight. The centrepiece of the event will be the De Havilland Twin Otter Series 400 seaplane, which is known for its durability and versatility.

The aircraft is engineered for both water and conventional runways, according to a statement from the Andhra Pradesh Airports Development Cor-



**Get, set, fly:** The seaplane arrives at the Krishna river near Punnami ghat a day ahead of the demo launch. K.V.S. GIRI

poration Limited (APADCL). The initiative, led by the APADCL in partnership with the Government of India's Regional Connectivity Scheme (RCS), aims at establishing Andhra Pradesh as a leader in water-based aviation.

Under the RCS-UDAN initiative, the Union government is proposing development of water aerodromes

to support seaplane services. Launched in 2017, the initiative also aims at boosting regional air connectivity, with seaplanes included as an integral part of the plan.

### Scenic locations

"The Government of Andhra Pradesh wants to cover picturesque destinations such as Prakasam Barrage,

Araku Valley, Lambasingi, Rushikonda, Kakinada, Konaseema, Srisailem, Gandikota, and Tirupati. The aim is to attract tourists and provide efficient travel options to these scenic locations," B.C. Janardhan Reddy, Minister for Infrastructure & Investments, told *The Hindu* on Friday. "The Government of Andhra Pradesh has been negotiating with Telangana for operating seaplanes to various destinations, including the Hyderabad-Srisailem route," he added.

"On completion of the pilot project, the government will be able to know the expenditure incurred for operating the seaplane and, thereby, fix the charges," he said.

Introduction of the seaplane service aligned with Andhra Pradesh's commitment to creating a robust

aviation ecosystem, he added. "Seaplanes open up new avenues for connecting remote and tourism-centric regions of Andhra Pradesh, offering travelers an unmatched experience, while generating local economic opportunities," the Minister said.

Water aerodromes, the designated areas for seaplane operations, present a cost-effective alternative to airports, requiring less investment and providing quicker development timelines, he said.

The APADCL has planned initial seaplane infrastructure at Prakasam Barrage, with additional locations identified to expand services across the State. These facilities, managed under a collaborative framework with the Airports Authority of India (AAI), are expected to be developed in phases.



## Corporate Communications Directorate

DAINIK BHASKAR

JAIPUR

8 NOVEMBER 2024

### जयपुर एयरपोर्ट के नए टर्मिनल से बढ़ेंगी इंटरनेशनल फ्लाइट्स

अबूधाबी, बैंकॉक और मस्कट के लिए बढ़ेंगी फ्लाइट्स

एविएशन रिपोर्टर | जयपुर



जयपुर एयरपोर्ट के नए टर्मिनल-1 के शुरू होने के बाद एयरलाइंस कंपनियां इंटरनेशनल फ्लाइट्स की संख्या बढ़ाने की योजना बढ़ा रही हैं। हाल ही में लागू हुए विंटर शेड्यूल के अनुसार अबूधाबी, मस्कट और बैंकॉक की फ्लाइट्स की संख्या में वृद्धि हुई है।

जयपुर एयरपोर्ट से मिली जानकारी के अनुसार एतिहाद एयरवेज ने जयपुर-अबूधाबी की फ्लाइट्स की संख्या को दोगुनी से अधिक करने की घोषणा की है। अब तक एतिहाद एयरवेज अबूधाबी के लिए हर सप्ताह 4 फ्लाइट्स (4 डिपार्चर-4 अराइवल) संचालित कर रही है, लेकिन विंटर शेड्यूल में एतिहाद ने हर सप्ताह 11 फ्लाइट्स (11 डिपार्चर-11 अराइवल) संचालित करने की घोषणा की है। एतिहाद ने इस रूट पर 7 और उड़ानें शुरू करने का भी निर्णय लिया है। इसी तरह थाई

एयर एशिया और सलाम एयर ने भी बैंकॉक और मस्कट के लिए हर सप्ताह एक-एक फ्लाइट बढ़ा दी है। पहले दोनों एयरलाइंस दोनों शहरों के लिए हर सप्ताह 5 फ्लाइट संचालित कर रहीं थीं। वहीं अब जयपुर एयरपोर्ट छह इंटरनेशनल शहरों से जुड़ गया है। इनमें कुआलालंपुर, बैंकॉक, मस्कट, अबूधाबी, शारजाह और दुबई शामिल हैं। जयपुर से एयर एशिया बरहद, एतिहाद एयरवेज, थाई एयर एशिया, एयर अरबिया, एयर इंडिया एक्सप्रेस, स्पाइस जेट और सलाम एयर एयरलाइंस कंपनियां हर सप्ताह 66 फ्लाइट्स (33 डिपार्चर-33 अराइवल) ऑपरेट करती हैं। हालांकि अब विंटर शेड्यूल में प्रस्तावित स्लॉट के अनुसार एयरलाइंस कंपनियों द्वारा हर सप्ताह 84 फ्लाइट्स (42 डिपार्चर-42 अराइवल) संचालित करने की योजना है।

# Corporate Communications Directorate

DAINIK JAGRAN

DELHI

9 NOVEMBER 2024

## गंगा एक्सप्रेस-वे से कनेक्ट होगा नोएडा एयरपोर्ट

अरविंद मिश्रा • जागरण

ग्रेटर नोएडा: नोएडा इंटरनेशनल एयरपोर्ट को 83 किमी लंबे लिंक एक्सप्रेस-वे के जरिये गंगा एक्सप्रेस-वे से जोड़ा जाएगा। इस मार्ग का निर्माण होने से पश्चिमी उत्तर प्रदेश के मुरादाबाद, मेरठ और बुलंदशहर सहित 22 जिलों के लोगों को एयरपोर्ट पहुंचने के लिए सीधी कनेक्टिविटी मिलेगी। इसके साथ ही उत्तराखंड के लोगों को भी एयरपोर्ट पहुंचने में लाभ मिलेगा। लिंक एक्सप्रेस-वे के लिए भूमि का सर्वे कर लिया गया है। सर्वे में लिंक एक्सप्रेस वे के लिए तैयार सरिक्षण (एलाइन्मेंट) एयरपोर्ट के विस्तार के लिए अधिगृहीत जमीन से गुजर रहा है। यमुना प्राधिकरण ने उत्तर प्रदेश औद्योगिक विकास प्राधिकरण को पत्र भेजकर इससे अवगत कराया

● एक्सप्रेस-वे से उत्तराखंड व पश्चिमी उत्तर प्रदेश के लोगों को मिलेगी एयरपोर्ट से कनेक्टिविटी

● यमुना प्राधिकरण ने यूपीडा को पत्र भेज एलाइन्मेंट में बदलाव किए जाने का किया है आग्रह



नोएडा एयरपोर्ट को गंगा एक्सप्रेस वे से कनेक्टिविटी के लिए लिंक एक्सप्रेस वे बनाने की योजना है। प्रस्तावित लिंक एक्सप्रेस वे का एलाइन्मेंट एमआरओ के लिए प्रस्तावित क्षेत्र से होकर है। यूपीडा को इससे अवगत कराया गया है।

- डा. अरुणवीर सिंह, मुख्य कार्यपालक अधिकारी यमुना प्राधिकरण

है। प्राधिकरण के पत्र के बाद लिंक एक्सप्रेस वे के एलाइन्मेंट में बदलाव किया जा सकता है।

जेवर में बन रहे देश के सबसे बड़े एक्सप्रेस वे को सड़क कनेक्टिविटी के लिए विभिन्न विकल्प तैयार हो रहे हैं। दिल्ली मुंबई एक्सप्रेस से कनेक्टिविटी के लिए 31 किमी लंबा लिंक एक्सप्रेस से बन रहा है। भारतीय राष्ट्रीय राजमार्ग

इसका निर्माण कर रहा है। दिसंबर तक इसके पूरा होने की संभावना है। मेरठ से प्रयागराज तक बन रहे गंगा एक्सप्रेस वे से नोएडा इंटरनेशनल एयरपोर्ट को जोड़ने के लिए लिंक एक्सप्रेस वे बनाया जाएगा। उत्तर प्रदेश औद्योगिक विकास प्राधिकरण (यूपीडा) ने लिंक एक्सप्रेस से के लिए रेटिकान इंडिया प्रा. से अध्ययन व सर्वे कराया है। इसके

तहत गंगा एक्सप्रेस वे के चैनेज 44 से लिंक एक्सप्रेस वे शुरू होकर यमुना एक्सप्रेस वे के चैनेज 30 पर जुड़ेगा। 83 किमी लंबा एक्सप्रेस वे गौतमबुद्ध नगर और बुलंदशहर के 68 गांवों से होकर प्रस्तावित किया गया है। इस पर करीब चार हजार करोड़ लागत और एक हजार हे. जमीन की जरूरत होगी।

यूपीडा के अपर मुख्य कार्यपालक अधिकारी श्री हरि प्रताप शाही ने यमुना प्राधिकरण को पत्र भेजकर लिंक एक्सप्रेस वे के सरिक्षण में आने वाली जमीन का मिलान का आग्रह किया था, ताकि यमुना प्राधिकरण की किसी परियोजना पर इसका विपरीत असर न पड़े। यमुना एक्सप्रेस वे पर जहां लिंक एक्सप्रेस वे जुड़ रहा है। वह क्षेत्र नोएडा इंटरनेशनल एयरपोर्ट के विस्तारीकरण का महत्वपूर्ण हिस्सा है।



# Corporate Communications Directorate

FREE PRESS JOURNAL

MUMBAI

8 NOVEMBER 2024



## Raipur Airport to offer flights to Patna, Jaipur, Surat

**Staff Reporter**

**RAIPUR**

Great news awaits air travelers from Raipur as direct flights to Patna, Jaipur, and Surat are set to launch soon. These routes have long been in demand, and after thorough surveys by aviation companies, final scheduling approvals are underway. The new services are expected to begin in late December or early January, bringing enhanced connectivity for Raipur.

The demand for flights to Jaipur and Patna has been strong, with travel agencies, such as Vyas Holidays, advocating for these connections. Kirti Vyas, an operator at Vyas Holidays, shared that requests for these routes were officially made to the aviation companies due to rising passenger interest.

In another update, Vistara Airlines will merge with Air India. Vistara's final flight will operate on November 11, with services transitioning to Air India starting November 12.

Additionally, to accommodate the growing passenger flow at Swami Vivekananda Airport, plans are in place to introduce a fourth aerobridge. The proposal aims to support the airport's expanding facilities, which already handle over 20 lakh passengers annually. There has also been a notable increase in international travel from Raipur, with approximately 3.5 lakh passengers flying abroad each year. The development of new routes and airport infrastructure marks a significant enhancement in Raipur's connectivity and service offerings for passengers.



# Corporate Communications Directorate

FREE PRESS JOURNAL

MUMBAI

8 NOVEMBER 2024

## Tata Power to invest `550 cr in solar, wind capacities, supply clean power to Noida Airport

**PTI**

**NEW DELHI**

Tata Power will invest Rs 550 crore to develop solar and wind power capacities and related infrastructure to supply clean energy to Noida International Airport (NIA), a statement said.

Tata Power has signed two power purchase agreements with the upcoming Noida International Airport project in Uttar Pradesh.

"Tata Power has entered into a strategic partnership for RE integration with Noida International Airport (NIA).



Tata Power will invest Rs 550 crore (USD 66 million) in solar and wind power supply, and the development of critical dry utilities and smart energy infrastructure," the company said in a statement.

Under the arrangement, Tata Power's arm Tata Power

Trading Company Ltd (TPTCL) will supply 10.8 MW of wind power to the airport with secured assets from Tata Power Renewable Energy Ltd (TPREL).

TPREL will also develop, operate, and maintain a 13 MW onsite solar power capacity to contribute to the airport's overall energy needs.

Tata Power CEO & MD Praveer Sinha said, "This collaboration will support development of Net Zero Airports, catering to millions of Indians, accelerating the country's path towards a greener future."



# Corporate Communications Directorate

THE TIMES OF INDIA

DELHI

9 NOVEMBER 2024

## Woman's 'bomb' remark triggers panic at airport

**Hyderabad:** A woman from Hyderabad, scheduled to fly to Goa, created panic at the Rajiv Gandhi International Airport on Thursday. During the security check, she commented to security personnel that she was being checked as if she had a bomb on her.

Her sarcastic comment triggered a high alert among the security personnel. The bomb disposal team rushed to the spot and checked the woman and her belongings. The metal detector beeping around the woman's ankles led to more suspicion. But her parents were summoned who confirmed that a metal rod had been fixed to the woman's ankle after a surgery a few months ago. The parents also produced medical records confirming the surgery.

The CISF staff later handed her over to the police. TNN

## 'Tiger Wings' vertical garden stands tall at KIA's terminal 2

**Nithya.Mandyam**  
@timesofindia.com

**Bengaluru:** There's a 'tiger' in Kempegowda International Airport! On Thursday, the airport unveiled 'Tiger Wings', a 30-foot-tall, 160-foot-wide vertical garden, at T2.

The installation, spread over 4,000 square feet across two walls, utilises a soil-less design, featuring a specialised felt imported from Germany. This advanced technology enables plants to grow without soil and mimics their natural environment, where they often thrive in rocky crevices. The vertical garden is crafted to symbolise India's national animal, the tiger, with asparagus plants tracing the outline of airplane wings and red, orange, yellow and white Ixora flowers capturing the vibrant hues of the tiger's fur.

Created in collaboration with noted French botanist Patrick Blanc, affiliated with French National Centre for Scientific Research, this living wall is said to be his largest project in India.



The vertical garden is crafted to symbolise India's national animal

Blanc brought to life the lush wall with over 15,000 plants and 153 species, many of which are native to Karnataka. He visited the Western Ghats forests to select rare species, ensuring the installation represents the region's rich biodiversity.

Hari Marar, MD & CEO of Bangalore International Airport Ltd (BIAL), the KIA operator, said, "We wanted to bring in a fresh perspective to our vision of sustainability, artistry and technological advancement in a way that resonates with Bengaluru's essence." He added, "Blanc's innovative approach to designing living walls—allowing plants

to grow as they would in nature with minimal intervention—was precisely what we envisioned for this space. Terminal 2 was anchored by four guiding principles—terminal in a garden, technology, art and sustainability—and this wall embodies all of them.

The irrigation system, custom-designed to deliver only necessary water, mimics the way plants grow on natural rock walls, providing minimal but sufficient moisture to sustain the plants. This helps reduce water usage.

Blanc said, "Tiger Wings is the realisation of a dream where nature and architecture coexist seamlessly. By employing specialised felt layers, we created an environment where plants thrive, just as they would in nature's crevices. It transcends merely enhancing the visual landscape of the airport; it transforms the travel experience, rejuvenates the environment, and preserves the rich tapestry of the natural world that surrounds us."



# Corporate Communications Directorate

THE ASIAN AGE

DELHI

8 NOVEMBER 2024

## 5-yr insolvency saga of Jet Airways ends, SC orders liquidation

AGE CORRESPONDENT  
NEW DELHI, NOV. 7

Bringing closure to the five-year-long insolvency saga of beleaguered Jet Airways, the Supreme Court on Thursday invoked its extraordinary jurisdiction under Article 142 and ordered the grounded airline's liquidation. The apex court also directed the forfeiture of ₹200 crores infused by successful bidder Jalan Kalrock Consortium and permitted the lenders, led by SBI, to encash the ₹150-crore performance bank guarantee.

A bench comprising Chief Justice of India D.Y. Chandrachud and Justices J.B. Pardiwala and Manoj Misra wrapped up the insolvency proceedings of the airlines by setting aside the order of the National Company Law Appellate Tribunal (NCLAT) and allowed the appeals of the lenders.

The top court dubbed the case as an "eye opener" and rapped the NCLAT for allowing adjustment of performance bank guar-

▶ **THE SC** wrapped up the insolvency proceedings of the airlines by setting aside the order of the NCLAT and allowed the appeals of the lenders

antee (PBG) in view of payment of the first tranche by Jalan Kalrock Consortium (JKC). The insolvency appellate tribunal NCLAT had allowed JKC to take over Jet Airways without fully complying with its payment obligations, the bench said.

The apex court said, "The impugned order of the NCLAT directing the SRA (successful resolution applicant) to adjust PBG of ₹150 crores against the first tranche of payment of ₹350 crores was in flagrant disregard of the order of this court."

Pronouncing judgment for the bench, Justice Pardiwala allowed the plea of SBI and other creditors against the NCLAT decision that upheld the resolution plan of Jet Airways in favour of JKC.



## Corporate Communications Directorate

THE ASSAM TRIBUNE

GUWAHATI

8 NOVEMBER 2024

# SC orders liquidation of Jet Airways assets

NEW DELHI, Nov 7: In a major development in the Jet Airways insolvency saga, the Supreme Court on Thursday ordered the grounded airline's liquidation, forfeiture of Rs 200 crore infused by successful bidder Jalan Kalrock Consortium and permitted the lenders led by SBI to encash Rs 150 crore performance bank guarantee.

Invoking its extraordinary powers under Article 142 of the Constitution, a bench comprising Chief Justice D Y Chandrachud and Justices J B Pardiwala and Manoj Misra put the curtains down on the insolvency proceedings of the airlines by setting aside the order of the National Company Law Appellate Tribunal (NCLAT).

The bench termed the case as an "eye opener" and rapped NCLAT for allowing adjustment of performance bank guarantee (PBG) in view of payment of the first tranche by Jalan Kalrock Consortium



(JKC).

Insolvency appellate tribunal NCLAT had allowed JKC to take over Jet Airways without fully complying with its payment obligations, it observed.

"The impugned order of the NCLAT directing the SRA (successful resolution applicant) to adjust PBG of Rs 150

crore against first tranche of payment of Rs 350 crore was in flagrant disregard of the order of this court....," it said.

Pronouncing judgement for the bench, Justice Pardiwala allowed the plea of SBI and other creditors against the NCLAT decision that upheld the resolution plan of Jet Airways in favour of JKC.

The apex court, as a result, allowed the appeals of the lenders and set aside the NCLAT order.

"In the peculiar and alarming circumstances as discussed in this judgement, and also keeping in mind the fact that almost five years have elapsed since the resolution plan was duly approved by the NCLT

(National Company Law Tribunal) and there being no progress worth the name, we are left with no other option but to invoke our jurisdiction under Article 142 of the Constitution and direct to the corporate debtor be taken in liquidation," held the bench.

On the first issue, the top court concluded that the performance bank guarantee of Rs 150 crore could not have been adjusted against the first tranche payment of Rs 350 crore, which was to be made by the SRA under the resolution plans.

"The IBC is clear in its intention that PBG shall not be set off or used as a part of the consideration that was to be given by the SRA under the plan," it said.

"We arrived at the findings that this SRA failed to implement the resolution plan by not depositing the first tranche of payment....," it said. – PTI



# Corporate Communications Directorate

THE ASSAM TRIBUNE

GUWAHATI

8 NOVEMBER 2024

## Domestic air passenger traffic sees 6.3 pc growth

NEW DELHI, Nov 7: The domestic air passenger traffic reached 138.5 lakh in October, higher by 6.3 per cent in comparison to 130.3 lakh in the previous month, according to a report on Thursday.

The domestic air passenger traffic's year-on-year growth was 9.6 per cent in October and significantly higher by 12.8 per cent than pre-Covid levels of 122.8 lakh in October 2019, according to data by credit rating ICRA.

For the first seven months of current fiscal (April-October), domestic air passenger traffic stood at 932.0 lakh with a YoY growth of 5.9 per cent in the first half this fiscal (H1 FY25), the international passenger traffic for Indian carriers stood at 162.6 lakh with a YoY growth of 16 per cent.

The airlines' capacity deployment in October 2024

was higher than October 2023 by 7.6 per cent, and higher by 5.2 per cent over September 2024, said the report.

"The outlook for the Indian aviation industry remains stable, driven by expectations of moderate growth in domestic air passenger traffic and a relatively stable cost environment in FY2025," the report added.

The pace of recovery in industry earnings is likely to be gradual owing to the high fixed cost nature of the business.

ICRA expects the Indian aviation industry to report a net loss of Rs 20-30 billion in FY2025 and FY2026 compared to Rs 10 billion in FY2024 "due to anticipated pressure on yields as airlines strive to maintain adequate passenger load factor (PLF) amid continued ele-

vated aviation turbine fuel (ATF) prices".

The industry has been facing supply chain challenges and issues of engine failures for the Pratt and Whitney (P&W) engines supplied to various airlines.

In FY2024, Go Airlines (India) Limited grounded half of its fleet due to faulty P&W engines, thus stalling its operations.

InterGlobe Aviation Limited (IndiGo) also had more than 70 aircraft grounded as on September 30, due to the P&W engine issue.

Overall, the Indian aviation industry had 134 aircraft for select airlines grounded as on June 30, which is 15-17 per cent of the total industry fleet, thus impacting overall industry capacity (as measured by available seat kilometre or ASKMs), said the report. – IANS



# Corporate Communications Directorate

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THE ASSAM TRIBUNE

GUWAHATI

8 NOVEMBER 2024

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## **Jet Airways**

NEW DELHI, Nov 7:  
The Supreme Court on Thursday ordered Jet Airways' liquidation, forfeiture of Rs 200 crore infused by the successful bidder of the airline and permitted the lenders led by SBI to encash Rs 150 crore performance bank guarantee. – PTI



# Corporate Communications Directorate

BUSINESS LINE

DELHI

9 NOVEMBER 2024

## Air India sets up war room for merger with Vistara

**Anesh Phadnis**  
Mumbai

The clock has started ticking for Vistara's merger with Air India on November 12, and a multi-department war room has been set up to oversee the integration and to ensure a smooth transition. This will include executives from various departments.

"We have covered all the ground and hope no fire-fighting is required," said a person involved in the merger process.

### THE MODALITIES

Executives from both airlines have been working to secure all legal and regulatory compliances that will culminate with the issuance of a revised air operator certificate to Air India.

Equity shares will also be issued to Singapore Airlines in the unified airline for a 25.1 per cent stake in the combined entity.



**FLIGHT PLAN.** From Tuesday, Vistara aircraft will be operated by Air India and will bear a four-digit flight number beginning with 2

From Tuesday, Vistara aircraft will be operated by Air India and bear a four digit flight number beginning with 2. Menus on domestic routes for Vistara and Air India-operated aircraft have been aligned. The soft product of the two airlines will be harmonised in a few months.

### MANAGEMENT REJIG

Vistara CEO Vinod Kannan will continue to hold the role of chief integration officer

post the merger. Kannan will be part of the management committee and report to Air India CEO Campbell Wilson.

Deepak Rajawat, Chief Commercial Officer of Vistara, is moving in as Chief Financial Officer in Air India Express, replacing Vikas Agarwal who is taking up a new role in Air India.

### CREW INTEGRATION

Air India will begin cross-utilising pilots and cabin crew as the merger takes ef-

fect on November 12. Currently, Air India and Vistara pilots operate aircraft of their respective airlines. Going forward, the aircraft could be manned by either of them.

A pilot from Air India and another from Vistara could be paired for flights.

Around 150 Air India cabin crew have been trained with Vistara service procedures and will be deputed on Air India or Vistara aircraft as per requirement.

### AIRCRAFT UTILISATION

The merger will help in the cross-utilisation of planes as well. Vistara Boeing 787 aircraft are being readied to operate Air India flights to Frankfurt and Paris, as Air India's planes are undergoing maintenance, it is learnt.

Air India did not respond to an email seeking comments.

With inputs from Rohit Vaid  
in New Delhi



# Corporate Communications Directorate

BUSINESS STANDARD

DELHI

9 NOVEMBER 2024

## Air India rejigs senior mgmt ahead of Vistara merger

Air India Group on Friday announced a rejig at the senior management level ahead of the merger of Vistara with Air India. As part of this exercise, Vistara Chief Executive Officer Vinod Kanan, who has been holding the role of chief integration officer for the merger of the two entities, would continue in the latter role post-merger. Besides, he would be a member of the management committee and report directly to Air India CEO Campbell Wilson, a statement said.



PTI



# Corporate Communications Directorate

BUSINESS STANDARD

DELHI

9 NOVEMBER 2024

## IndiGo launches new flights across Eastern, NE regions

IndiGo airline on Friday announced a number of new flights and resumption of operations in its winter schedule to bolster connectivity to eastern and northeastern India. The airline announced additional frequencies on the Kolkata-Bangkok route. The new frequencies would operate on Tuesdays, Wednesdays, Fridays, and Sundays, starting from November 24, the airline said in a statement. With the new frequencies, the airline will have 11 weekly flights to Bangkok, sources in the airline said.

PTI





## Corporate Communications Directorate

DAINIK BHASKAR

JAIPUR

8 NOVEMBER 2024

# भास्कर खास • अकासा एयरलाइंस रखेगी जयपुर में कदम, इंडिगो सहित कई 16 नई उड़ान शुरू करेंगी, 80 से अधिक होंगी ऑपरेट जयपुर से जुड़ेंगे 7 शहर: रांची, नागपुर के लिए पहली बार फ्लाइट, पटना, अमृतसर, वाराणसी, जैसलमेर, भुवनेश्वर की फिर शुरू होगी हवाई यात्रा

शिवांग चतुर्वेदी | जयपुर

एयर कनेक्टिविटी के मामले में जयपुर इंटरनेशनल एयरपोर्ट नई छलांग लगाने की तैयारी में है। आगामी डेढ़ माह में 7 शहरों के लिए हवाई सेवा शुरू होगी। इनमें से कुछ ऐसे शहर हैं, जहां के लिए पहली बार उड़ान शुरू होने जा रही है। अभी जयपुर एयरपोर्ट से देश के 21 शहरों के लिए रोजाना औसतन 64 घरेलू फ्लाइट संचालित हो रही हैं, लेकिन आगामी दिनों में फ्लाइट्स की संख्या 80 के पार हो सकती है और एयर कनेक्टिविटी वाले शहरों की संख्या 28 होने की संभावना है। अकासा एयरलाइंस भी जयपुर एयरपोर्ट से फ्लाइट संचालन शुरू करने की तैयारी में है। एयरलाइन ने डीजीसीए से फ्लाइट चलाने के लिए शेड्यूल अप्रूव करवा लिया है। ऐसे में माना जा रहा है कि एयरलाइन 15 दिसंबर से जयपुर एयरपोर्ट से 4 फ्लाइट शुरू करेगी, जिनमें एक-एक फ्लाइट पुणे और बेंगलुरु के लिए, जबकि 2 फ्लाइट मुंबई के लिए संचालित होंगी।

### 28 शहरों से हो जाएगी जयपुर की कनेक्टिविटी

नंबर	कहां से कहां	फ्रिक्वेंसी	आगमन-प्रस्थान	कब से
6E-6429/28	जयपुर-गोवा	रोजाना	8:15PM/1:10PM	16/17 नवंबर
6E-6297/6343	नागपुर-जयपुर	रोजाना	8:45AM/8:35PM	01 दिसंबर
6E-6332/31	रांची-जयपुर	रोजाना	1:35PM/9:15AM	01 दिसंबर
6E-7677/95	जैसलमेर-जयपुर	रोजाना	1:00PM/9:35AM	01 दिसंबर
6E-854/53	पटना-जयपुर	रोजाना	9:50PM/10:15AM	01 दिसंबर
6E-6335/34	गुवाहाटी-जयपुर	रोजाना	8:05PM/2:05PM	01 दिसंबर
6E-254/34	भुवनेश्वर-जयपुर	रोजाना	9:25PM/10:15AM	03 दिसंबर

### ये फ्लाइट भी स्वीकृत, सात दिन बाद उड़ान भरेंगी

नंबर	कहां से कहां	फ्रिक्वेंसी	आगमन-प्रस्थान	कब से
SG-2957/72	अहमदाबाद-जयपुर	रोजाना	11:05PM/5:05PM	15 नवंबर
SG-2972/71	अमृतसर-जयपुर	रोजाना	4:35PM/1:40PM	15 नवंबर
SG-2960/58	वाराणसी-जयपुर	रोजाना	1:10PM/8:25AM	15 नवंबर

**ये फ्लाइट प्रस्तावित** • एयर इंडिया फ्लाइट एआई-4015 दिल्ली से रोजाना सुबह 6:55 बजे जयपुर आएगी, वापसी में फ्लाइट एआई-4016 जयपुर से सुबह 7:35 बजे दिल्ली जाएगी। • एयर इंडिया फ्लाइट एआई-4029 दिल्ली से रात 10:20 बजे जयपुर आएगी, वापसी में फ्लाइट एआई-4030 जयपुर से रोजाना रात 11 बजे दिल्ली जाएगी। • अकासा एयर फ्लाइट क्यूपी-8301 मुंबई से रोजाना सुबह 7:20 बजे जयपुर आएगी, वापसी में फ्लाइट क्यूपी-8302 जयपुर से सुबह 8 बजे मुंबई जाएगी। • अकासा एयर फ्लाइट क्यूपी-8325 बेंगलुरु से शाम 6:05 बजे जयपुर आएगी। वहीं अकासा एयर फ्लाइट क्यूपी-8328 जयपुर से रात 11:40 बजे बेंगलुरु जाएगी। • फ्लाइट क्यूपी-8326 जयपुर से शाम 6:45 बजे पुणे जाएगी। वहीं फ्लाइट क्यूपी-8327 पुणे से रात 11 बजे जयपुर आएगी। • फ्लाइट क्यूपी-8307 मुंबई से रात 10:45 बजे जयपुर आएगी। वहीं फ्लाइट क्यूपी-8308 जयपुर से रात 11:25 बजे मुंबई जाएगी।

## SC draws the curtain on Jet Airways

### Pulls up NCLAT for allowing resolution plan using bank guarantee

ASHISH TRIPATHI  
NEW DELHI, DHNS

In a clear win for its creditors, the Supreme Court on Thursday directed for the liquidation of grounded air carrier Jet Airways as per the provisions of the Insolvency and Bankruptcy Code.

A bench of Chief Justice of India and Justices J B Pardiwala and Manoj Misra set the National Company Law Appellate Tribunal's (NCLAT's) order upholding the resolution plan for Jet Airways, approving the transfer of its ownership to Jalan Kalrock Consortium (JKC).

The apex court took exception to the fact that NCLAT had disregarded the court's order of January 2023 and allowed the adjustment of Rs 150 crore set aside as performance bank guarantee against the Rs 350 crore that JKC had committed to infuse in the airline as its resolution applicant.

The court said the NCLAT order was "perverse as it misread evidence on record since the performance bank guarantee of Rs 150 crore could not have been adjusted against the payment of Rs 350 crore".

"Being mindful of the under-

lying objective that 'Time and speed are of the essence under the (Insolvency and Bankruptcy) Code' and to prevent the frustration of this objective, we have thought fit and necessary to exercise our plenary powers under Article 142 and direct the corporate debtor into liquidation in the manner as laid down in the IBC, 2016," the bench said.

Justice Pardiwala, who authored the judgment on behalf of the bench, allowed the plea of SBI and other creditors. "Lenders are permitted to encash the performance bank guarantee. NCLT Mumbai is to appoint liquidator forthwith," the bench ordered.

The court found that the determination of the resolution plan has been contravened in the matter.

"Since the resolution plan is not possible to be implemented, we have to ensure that liquidation remains an option for the corporate creditor," the bench noted.

The NCLAT had on March 12 upheld the resolution plan of the grounded air carrier and approved the transfer of its ownership to JKC. SBI, Punjab National Bank (PNB) and JC Flowers Asset Reconstruction



Private Limited challenged the NCLAT verdict.

In its judgment, the bench said the NCLT, which is the adjudicating authority and which has to approve the resolution plan under Section 31 of the IBC, 2016 also cannot trespass into the commercial wisdom exercised by the Committee of Creditors.

### Functioning of the tribunals

The court also dealt with certain efficiency issues within the NCLTs and NCLAT, saying it has been noticed over a period of time that there is a serious lack of timely admission and disposal of the applications filed as regards the initiation of CIRP, approval of the resolution plan and liquidation, which only adds to the uncertainty of the process and prolongs the dispute thereby jeopardizing the interest of all

the stakeholders involved.

The court also noted members often lacked the domain knowledge required to appreciate the nuanced complexities involved in high-stake insolvency matters in order to properly adjudicate such matters.

"It has been noticed that the benches of NCLT(s) and NCLAT don't have the practice of sitting for the full working hours," the bench said, also referring to shortage of members in the Tribunals and inadequate infrastructure to support their functioning.

The bench pointed out that over time, the court noticed the growing tendency amongst members of the NCLT(s) and NCLAT to ignore the orders of this court or act in its defiance. "We put the NCLT(s) and the NCLAT to notice, that any act of contravention of this court's order and the larger rubric of judicial propriety will not be

tolerated," the bench said.

It asked Parliament to consider its suggestion in consultation with the Insolvency Bankruptcy Board of India and the Ministry of Finance, to improve their functioning, saying "Persons with high ideals and impeccable integrity should be appointed as Members in the NCLT as well as NCLAT. There should not be any political appointment."

### History

Naresh Goyal founded Jet Airways was grounded in 2019 due to severe financial troubles. SBI, its largest lender, initiated insolvency proceedings against the company before the National Company Law Tribunal in Mumbai, leading to the Corporate Insolvency Resolution Process (CIRP).

In 2021, JKC emerged as the successful bidder for the airline's revival.

### AIR INDIA-VISTARA MERGER

# AI Tweaks Roles, Vinod Kannan to Continue as CIO of Merged Entity

#### Our Bureau

**New Delhi:** Air India Friday unveiled key management changes as it proceeds with the planned merger with Vistara on November 12, with Vinod Kannan, CEO of Vistara, continuing in his role as chief integration officer for the merged entity.

Kannan, who has led the integration process since the merger announcement last year, will also join the Air India management committee, reporting directly to Air India CEO and MD Campbell Wilson, the Tata Group company said in a statement.

Deepak Rajawat, Vistara's chief commercial officer, will transition to chief financial officer at Air India Express, reporting to CEO Alok Singh. Rajawat will also support Group CFO Sanjay Sharma in overseeing strategic initiatives.

In a related move, Vikas Agar-



**While Deepak Rajawat will be the CFO at Air India Express, Vikas Agarwal will take up a new role in the group**

wal, current CFO of Air India Express, will take on a new role within Air India.

"The integration of the four Tata airlines into two has been one of the most complex undertakings in aviation history. As we conclude this process, we

are excited to formalise a leadership team that brings together talent from all four airlines to drive the next phase of our journey," said Wilson.

In Vistara, Tata Sons owns a 51% stake, while SIA holds 49%. Air India is wholly owned by Tata Sons.

The merger is an effort by the Tata Group to consolidate its airline business. Under this plan, Air India Express and AirAsia India have been merged to form a budget airline. The combined entity of

Air India and Vistara will compete in the full-service segment.

The merged entity will have a combined 29% share of the domestic air travel market. It will also give Singapore Airlines a strong presence in one of the world's fastest-growing aviation markets.

"This merger will reinforce SIA's multi-hub strategy and underscore its long-standing commitment to India through a direct stake in this large and rapidly growing aviation market," SIA said.

SIA's multi-hub strategy includes having equity partnerships in airlines in different countries as the domestic market of Singapore is negligible.

Air India has said passengers already booked on Vistara flights for November 12 or later will have their flight numbers changed to Air India, though in nearly all cases the aircraft, schedule and operating crew will remain unchanged till early 2025.

## Senior-level rejig at Air India ahead of merger with Vistara

SWARAJ BAGGONKAR  
Mumbai, November 8

**AIR INDIA GROUP** on Friday announced a number of management changes caused by the merger of Air India and Vistara, scheduled for November 12. Vinod Kannan, CEO of Vistara, who has also been holding the role of chief integration officer for the full-service airlines' merger, will continue in the latter role post-merger.

Kannan, who worked for over 20 years at Singapore Airlines, will be a member of the management committee and report directly to Air India CEO Campbell Wilson.

Deepak Rajawat, chief commercial officer of Vistara, will take up the CFO role at the newly-enlarged Air India Express, reporting to CEO Alope Singh. He will also support group CFO Sanjay Sharma in strategic initiatives and projects. Vikas Agarwal, the current CFO of Air India Express, will move to a new role in Air India.

Hamish Maxwell, senior vice-



Vistara CEO Vinod Kannan, who has also been holding the post of chief integration officer, will continue in the latter role

president-flight operations of Vistara, has assumed an advisory role to Alope Singh, while Pushpinder Singh, chief operations officer of Air India Express, returns to flying. A successor for Singh will be announced later.

Deepa Chadha and Vinod Bhatt,

senior vice-president HR & corporate affairs and chief information officer of Vistara, respectively, will take on senior roles at other Tata group firms.

Vistara CFO Niyant Maru, who had continued beyond his superannuation date to see through completion of the merger, will retire at the end of his current term.

All other Air India Group CXO roles and reporting line roles remain unchanged, a statement from the group said on Friday.

"Over the past two years, the four Tata airlines have worked hard to prepare for and execute one of the most complex mergers in aviation history, consolidating from four airlines to two in the context of dramatic growth and wholesale transformation," Wilson said.

"As we now approach the end of that process, we are delighted to formalise a group leadership comprising colleagues from all four antecedent airlines to drive the next phase of our journey," Wilson added.



## Seaplane from Canada to arrive in Ahmedabad

### FPJ NEWS SERVICE

AHMEDABAD

Just around two months after the Union Government launched the Guidelines for Seaplane Operations in India, De Havilland Aircraft of Canada Ltd, one of the world's largest seaplane manufacturers, is sending a DHC-6 Twin Otter Classic 300-G to India this Wednesday. The aircraft will arrive at Ahmedabad Airport and begin its journey across India, starting in Vijayawada, followed by Mysore, Lakshadweep, and finally Shillong.

From Ahmedabad, the aircraft will proceed to Vijayawada, where Andhra Pradesh CM Chandrababu Naidu and Union Aviation Minister Ram Mohan Naidu will launch India's first demo



of the Twin Otter amphibious aircraft, showcasing take-offs and landings on the Krishna River on November 9th

Four years ago, Ahmedabad hosted India's first seaplane service when PM Modi inaugurated a route between the Statue of Unity near Kevadia in Gujarat's Narmada district and the Sabarmati Riverfront. While that service was short-lived, sources suggest that the relaunch of seaplane services in India, expected by next February, will be more sustainable, with the government keen to include seaplanes on regional routes under the UDAN scheme.



# Corporate Communications Directorate

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FREE PRESS JOURNAL

MUMBAI

8 NOVEMBER 2024

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## IndiGo to link Surat to Mauritius

### FPJ NEWS SERVICE

SURAT

There is some good news for the high-flying travellers in the diamond city of Surat. Soon, there will be international air connectivity to Mauritius via Bengaluru from Surat starting from December 4. Thanks to IndiGo airline for announcing the start of the Surat to Mauritius flight via Bengaluru on a single PNR.

IndiGo flight will take off from Surat airport to Mauritius

via Bengaluru on December 4 and the travel time would be 14 hours. Along with this, the traveling time from Surat to Bangalore will be 1 hour 50 minutes. The layover time at Bengaluru airport is 6 hours 25 minutes while the travel time from Bangalore to Mauritius is 5 hours 55 minutes.

Surat is set to enhance its air connectivity with the introduction of direct flights to Bangkok and Mumbai, as part of the upcoming winter schedule announced by the Directorate

General of Civil Aviation (DGCA). Air India Express will operate a new four-day-a-week service between Surat and Bangkok, providing Surat with direct international connectivity starting in late November or early December.

The flights to Bangkok will run on Mondays, Wednesdays, Fridays, and Sundays. According to initial plans, the aircraft will arrive in Surat from Chennai the previous night at 10 PM as part of a Chennai-Surat flight.



# Corporate Communications Directorate

FREE PRESS JOURNAL

MUMBAI

8 NOVEMBER 2024

## Domestic air pax traffic sees 6.3% growth at 138.5L in Oct

**IAN S**

NEW DELHI

The domestic air passenger traffic reached 138.5 lakh in October, higher by 6.3 per cent in comparison to 130.3 lakh in the previous month, according to a report on Thursday.

The domestic air passenger traffic's year-on-year growth was 9.6 per cent in October and significantly higher by 12.8 per cent than pre-Covid levels of 122.8 lakh in October 2019, according to data by credit rating ICRA.

For the first seven months of current fiscal (April-October), domestic air passenger traffic stood at 932.0 lakh with a YoY growth of 5.9 per cent.

In the first half this fiscal (H1 FY25), the international passenger traffic for Indian carriers stood at 162.6 lakh with a YoY growth of 1.6 per cent.



# Corporate Communications Directorate

HINDUSTAN

DELHI

9 NOVEMBER 2024

## सख्ती के बाद थमा विमानों में धमकी देने का सिलसिला

नई दिल्ली, विशेष संवाददाता। सुरक्षा एजेंसियों की सख्ती के बाद विमानों में बम रखने की झूठी धमकियों का सिलसिला थमता दिखाई दे रहा है। इससे अधिकांश हवाई मार्गों पर अब उड़ान सेवा समय पर संचालित हो पा रहा है, जिससे यात्रियों को भी बड़ी राहत मिली है।

बीते एक सप्ताह से कोई बड़ी धमकी नहीं मिली है। माना जा रहा है, धमकी को लेकर अलग-अलग राज्यों में दर्ज एफआईआर के आधार पर शुरू हुई कार्रवाई और सोशल मीडिया

■ 500 से ज्यादा विमानों को अक्टूबर महीने में मिली थी धमकी

प्लेटफॉर्म पर सख्ती के चलते धमकियों का सिलसिला थमा है। सुरक्षा एजेंसियों से लेकर विमानन कंपनियों को निर्देश है कि वे पूरी सावधानी बरतें। अक्टूबर में 500 से अधिक विमानों में बम की धमकी मिली। एक नवंबर को भी बेंगलुरु से पटना जा रही इंडिगो की फ्लाइट में बम की धमकी मिली थी।



भारतीय विमानपत्तन प्राधिकरण  
AIRPORTS AUTHORITY OF INDIA

# Corporate Communications Directorate

THE HINDU

NEW DELHI

9 NOVEMBER 2024

## Jet Airways' stock dips 5%; SBI to stop airline lending

**Lalatendu Mishra**

MUMBAI

The Jet Airways' stock fell 5% on Friday to ₹34.04 and got locked in the 5% lower price circuit filter a day after the Supreme Court ordered its liquidation.

Since the liquidation-proceeds will go to creditors and employees, the stock value would be eroded going forward, analysts said. Meanwhile, SBI chairman Challa Sreenivasulu Setty said, "I do not think we will be funding any airline [in the future]."

## घरेलू हवाई किराए में बीते पांच साल में हुई 43 फीसदी की बढ़ोतरी

मुंबई, एजेंसी। घरेलू हवाई किराया भारत में काफी बढ़ गया है। एशिया-प्रशांत (एपीएसी) और पश्चिम एशियाई क्षेत्रों में घरेलू हवाई किराया बढ़ा है। ये हवाई किराए की दूसरी सबसे बड़ी बढ़ोतरी है। इसमें वर्ष 2019 की महामारी के पूर्व स्तर की तुलना में वर्ष 2024 की पिछली छमाही में कीमत में 43 फीसदी का इजाफा देखा गया है। वियतनाम के बाद इतनी बढ़ोतरी करने वाला भारत दूसरा देश है। वियतनाम में हवाई किराए में 63 फीसदी का इजाफा देखने को मिला है। इस संबंध में बिजनेस स्टैंडर्ड की रिपोर्ट की मानें तो इस समयसीमा के दौरान अंतर्राष्ट्रीय हवाई यात्रा के किराए में बढ़ोतरी करने के मामले में भारत के बाद संयुक्त अरब अमीरात (यूएई) और मलेशिया है। बता दें कि घरेलू हवाई किराए में बढ़ोतरी को लेकर एयरपोर्ट काउंसिल इंटरनेशनल

### वियतनाम के बाद दुनिया में ऐसा करने वाला दूसरा देश बना भारत

(एसीआई) की रिपोर्ट से जानकारी मिली है। ये काउंसिल फ्लेयर एविएशन कंसल्टिंग के सहयोग से कुल 617 हवाई अड्डों का प्रतिनिधित्व करता है। बता दें कि इस बार एसीआई बोर्ड की बैठक सोमवार को ही हुई है जिसमें चर्चा इस रिपोर्ट पर की गई है। इस रिपोर्ट की मानें तो दुनिया के कुल 19 देशों में 60,000 से अधिक मार्गों पर हवाई किराए का विश्लेषण किया गया है। इससे क्षेत्र में महामारी के बाद की स्थिति में सुधार के बारे में भी पता चला है। घरेलू स्तर पर सबसे अधिक किराए में बढ़ोतरी वियतनाम में हुई है। इसके बाद सर्वाधिक वृद्धि भारत में हुई है। अन्य देश जहां घरेलू किराया बढ़ाया गया है उसमें मलेशिया (36 प्रतिशत), थाईलैंड (26 प्रतिशत) और



ऑस्ट्रेलिया (21 प्रतिशत) शामिल है। किराया बढ़ोतरी अधिकतर उन देशों में हुई है जहां घरेलू मांग अधिक है। अंतर्राष्ट्रीय मार्गों पर गौर करें तो भारत और वियतनाम दोनों देशों ने हवाई किराए में 16 प्रतिशत की बढ़ोतरी दर्ज की है। वहीं सबसे अधिक बढ़ोतरी यूएई ने की है जो

■ इस संबंध में बिजनेस स्टैंडर्ड की रिपोर्ट की मानें तो इस समयसीमा के दौरान अंतर्राष्ट्रीय हवाई यात्रा के किराए में बढ़ोतरी करने के मामले में भारत के बाद संयुक्त अरब अमीरात (यूएई) और मलेशिया है। घरेलू हवाई किराए में बढ़ोतरी को लेकर एयरपोर्ट काउंसिल इंटरनेशनल (एसीआई) की रिपोर्ट से जानकारी मिली है।

22 प्रतिशत है। इसके बाद दूसरे नंबर पर मलेशिया है जिसने 21 फीसदी का इजाफा किया है। वहीं भारत और वियतनाम के बाद ऑस्ट्रेलिया (14 प्रतिशत) और थाईलैंड (7 प्रतिशत) की बढ़ोतरी करने में शामिल है। एसीआई एपीएसी और मध्य पूर्व के

महानिदेशक स्टेफानो बैरोनसी की मानें तो इस वर्ष यात्रियों की संख्या महामारी से पहले के स्तर पर लौटती दिख रही है। कई यात्री अधिक भुगतान करने में भी पीछे नहीं हैं। इससे पता चलता है कि हवाई यात्रा की मांग 2019 की तुलना में अधिक हो सकती है। ऐसे में ये सुनिश्चित करना चाहिए कि किराए में होने वाली बढ़ोतरी ग्राहकों के लिए परेशानी ना बने। बैरोनसी का कहना है कि एयरलाइनों द्वारा निर्धारित जटिल मूल्य निर्धारण प्रणाली से प्रभावित होकर ही हवाई किराया तय होता है। वहीं हवाई अड्डे के शुल्क हवाई किराए में वृद्धि का कारण नहीं हैं। हवाई अड्डे के शुल्क समय के साथ अपेक्षाकृत स्थिर रहे हैं, जो एयरलाइनों की परिचालन लागत का लगभग 4 प्रतिशत है।



# Corporate Communications Directorate

PUNJAB KESARI

DELHI

9 NOVEMBER 2024

## 11 नवंबर को आखिरी उड़ान भरेगी विस्तारा एयरलाइंस

नई दिल्ली, (पंजाब केसरी) : एयर इंडिया और विस्तारा के मर्जर को लेकर जोर शोर से तैयारियां जारी हैं। विस्तारा एयरलाइंस ने घोषणा कर दी है कि उनकी आखिरी फ्लाइट 11 नवंबर को उड़ान भरेगी। विस्तारा और एयर इंडिया के बीच चल



रहे मर्जर के कारण 12 नवंबर को या उसके बाद प्रस्थान करने वाली सभी

विस्तारा उड़ानों के लिए रिजर्वेशन एयर इंडिया की वेबसाइट के माध्यम से किया जाएगा। विस्तारा और एयर इंडिया के बड़े उस तारीख को औपचारिक रूप से एक हो जाएंगे। जब विस्तारा और एयर इंडिया एक साथ आएंगे, तो आपकी यात्रा के कुछ पहलू बदल सकते हैं। विस्तारा एयरलाइंस ने शुक्रवार को बताया कि 11 नवंबर को आखिरी उड़ान के बाद उनके एयरक्राफ्ट एयर इंडिया को सौंप दिए जाएंगे। विस्तारा के बड़े में उड़ान के दौरान मिलने वाले अनुभव में कोई बदलाव नहीं किया जाएगा। इन उड़ानों को अब नए एआई कोड, 2एक्सएक्सएक्स से पहचाना जाएगा। उदाहरण के लिए, दिल्ली और मुंबई के बीच चलने वाली फ्लाइट यूके 955 का नाम बदलकर एआई 2955 कर दिया जाएगा।

## Supreme Court orders liquidation of Jet Airways

### AGENCIES

NEW DELHI, 7 NOVEMBER

The Supreme Court on Thursday ordered the liquidation of the cash-strapped Jet Airways, saying that the resolution plan, approved five years ago, is no longer capable of implementation.

A bench, headed by CJI D.Y. Chandrachud, allowed the lenders' plea against the transfer of ownership of the grounded airline to Jalan Kalrock Consortium (JKC).

The bench, also comprising Justices J.B. Pardiwala and Manoj, invoked its extraordinary powers under Article 142 of the Constitution "for doing complete justice" between the parties and ordered the appointment of a liquidator forthwith.

Further, it ordered the forfeiture of Rs 200 crore infused



by the JKC and directed lenders to invoke a Rs 150 crore Performance Bank Guarantee (PBG).

In the plea filed before the Supreme Court, the Committee of Creditors (CoC), led by the State Bank of India, has said that the proposed revival plan was not in the best interest of the lenders and questioned the National Company Law Appellate Tribunal (NCLAT) order upholding the resolution

plan.

In January this year, the Supreme Court ordered JKC, the successful resolution professional bidder for the cash-strapped airline, to deposit Rs 150 crore in an escrow account jointly held by the State Bank of India and JKC.

It had cautioned that legal consequences would follow if the JKC failed to furnish the bank guarantee.

It had also asked the NCLAT

to decide by the end of March 2024 on the lenders' plea challenging the transfer of ownership of the grounded Jet Airways to JKC.

The consortium had undertaken an infusion of Rs 350 crore equity per the court-approved resolution plan to assume ownership of Jet Airways.

A three-member Bench of the NCLAT had agreed to an adjustment of Rs 150 crore from the PBG towards the payment of Rs 350 crore.

The appellate tribunal had also accepted an undertaking given by the consortium committing to pay Rs 100 crore by 31 August last year and another Rs 100 crore by September 30, 2023.

Due to severe financial distress, Jet Airways, once one of India's largest and most popular airlines, entered the corporate

insolvency resolution process under the Insolvency and Bankruptcy Code (IBC) in June 2019.

The Supreme Court directive has created uncertainty about the fate of around 1.48 lakh retail shareholders who hold around 20 per cent stake in the beleaguered Jet Airways.

At the current market capitalisation of Jet Airways at Rs 386.69 crore, retail shareholding in the airline is around Rs 74.6 crore.

Other major shareholders include Etihad Airways (24 per cent) and the erstwhile promoters (25 per cent).

The stock of Jet Airways, locked in a 5 per cent lower circuit following the court order, ended at Rs 34.04 apiece on Thursday. The share hit a high of Rs 63.15 in March but has lost more than 46 per cent since then.



# Corporate Communications Directorate

THE TELEGRAPH

KOLKATA

8 NOVEMBER 2024

## SC orders Jet Air liquidation

### OUR BUREAU

**New Delhi:** The Supreme Court on Thursday ordered the liquidation of Jet Airways as the consortium of Murari Lal Jalan and Florian Fritsch has failed to take necessary steps to execute the resolution plan of the grounded carrier.

The apex court said the ₹200 crore already infused by the consortium stands forfeited.

Besides, the lenders have been allowed to encash the performance bank guarantee of ₹150 crore furnished by the consortium.

A bench of Chief Justice D.Y. Chandrachud, Justice J.B. Pardiwala and Justice Manoj Misra passed the directive while exercising the apex

### SAGA ENDS

- Article 142 invoked: SC can pass any order to render complete justice
- Consortium forfeits ₹200cr given to lenders
- Surety of ₹150cr also to be encashed

court's extraordinary power vested under Article 142 of the Constitution which empowered it to pass any order, judgment or directive to "render complete justice" to an aggrieved party.

It passed the judgment on an appeal filed by a consortium of lenders headed by the State Bank of India, challenging the impugned order passed

by the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT) that refused to interfere with the resolution process.

"The successful resolution application (SRA or the consortium) herein has failed to infuse the first tranche payment of ₹350 crore as envisaged in the Resolution Plan despite the Effective Date being fixed on 20.05.2022," the order said.

"As a consequence, the payment of CIRP (Corporate Insolvency Resolution Process) costs, workmen and employees' dues etc, which must be made in priority over the dues of the other creditors have also not been made."

"More than 5 years

have passed and the implementation of the Resolution Plan still seems to be a dim light at the far end of a long tunnel," Justice J.B. Pardiwala, who authored the judgment, said.

The SBI-led consortium had filed the present appeal challenging the March 12 judgment of the National Company Law Appellate Tribunal (NCLAT).

The NCLAT dismissed the consortium's appeal and upheld the order on January 13, 2023, passed by the National Company Law Tribunal (NCLT).

The NCLT had held the consortium fulfilled all the conditions stipulated in the resolution plan.

Jet has remained grounded since April 2019.



# Corporate Communications Directorate

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THE TRIBUNE

DELHI

8 NOVEMBER 2024

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## All over for Jet Airways

Fiasco holds lessons for civil aviation sector

**T**HE prolonged ordeal of Jet Airways' creditors, employees and other stakeholders is set to end as the Supreme Court has ordered the liquidation of the grounded air carrier's assets. The court set aside the contentious decision of the National Company Law Appellate Tribunal (NCLAT), which had upheld the resolution plan and approved the transfer of the airline's ownership to the winning bidder, Jalan Kalrock Consortium. The latter's failure to meet its financial obligations, which included pumping Rs 350 crore into the moribund airline and paying Rs 226 crore in employee salaries, sounded the death knell for Jet Airways. The revival plan never took off in the absence of requisite funding.

After GoFirst, Jet has become the second major airline in India to be liquidated under the Insolvency and Bankruptcy Code (IBC). This is disheartening news for the country that prides itself on having the third-largest domestic aviation market in the world, after the US and China. The shrinking number of players in the civil aviation sector is a matter of concern. Timely course correction is a must to pull financially stressed airlines back from the brink.

The court has rightly highlighted the need for stricter adherence to the IBC, which was enacted in 2016 by the Union Government as an "effective deterrent against unscrupulous borrowers". The most important lesson from the Jet fiasco is that insolvency resolution should be done in a time-bound manner so that lenders don't have to wait for years for loan recovery. The decisions of appellate bodies such as the NCLAT should be marked by consistency as well as transparency. Defaulting bidders who try to pass the buck must be taken to task. The long-term success of the government's regional air connectivity scheme, UDAN (*Ude Desh ka Aam Nagrik*), hinges on giving ailing airlines a new lease of life.



# Corporate Communications Directorate

THE TRIBUNE

DELHI

8 NOVEMBER 2024

## How Jet Airways ran into turbulence

As airline flies into the sunset, insiders blame legacy issues

CHANDIGARH, NOVEMBER 7

The Supreme Court on Thursday ordered the liquidation of Jet Airways under the Insolvency and Bankruptcy Code (IBC). The top court said the liquidation was in the best interest of Jet Airways' creditors and employees.

After flying as a full service airline for 25 years, Jet Airways was grounded in 2019 due to escalating financial issues.

Since then, more than 20,000 jobs and money worth thousands of crores owed to lenders, vendors and passengers evaporated while awaiting an insolvency resolution.

Its largest lender, the State Bank of India, initiated insolvency proceedings against the airline before the National Company Law Tribunal (NCLT). The top court's ruling concluded that the Jalan-Kalrock Consortium (JKC), the resolution applicant, failed to fulfil the conditions necessary to revive Jet Airways, making liquidation the only viable option.



Lenders had argued that JKC's inability to inject the required capital left no possibility for the airline's revival.

### The inception

Founded by Naresh Goyal, the airline launched commercial operations in 1993. It was then backed by Gulf Air and Kuwait Airways, which together held 40 per cent stake in the airline.

At the peak of its operations, Jet had little over 120 planes. When the operations came to a halt due to mounting debt woes and unpaid salaries, the

airline had around 16 planes.

### Turbulent times

In 2007, Goyal acquired Air Sahara for around Rs 2,200 crore. Insiders attribute most of the airlines' troubles to legacy issues.

The acquisition, which was meant to salvage Jet's market share from the threat of an aggressive Kingfisher Airlines, may have boomeranged.

Costs were also piling up for Jet Airways on the international operations front. In addition to this, fare wars began among

Indian airlines as low-cost carriers gained ground, and, to make matters worse, global oil prices shot up in 2008.

While fare wars took their toll, generally lower fuel prices in the 2015-2017 period kept Jet Airways going.

After mounting losses for over a year and a heavy debt burden, in April 2019, Jet Airways was grounded after the SBI-led consortium of banks rejected the carrier's request for emergency fund infusion.

### Insolvency resolution

Weeks after Jet halted operations on April 17, 2019, lenders sought an insolvency resolution process. On June 20, 2019, the NCLT admitted the insolvency petition filed against the airline. In 2021, Jalan Kalrock Consortium (JKC) emerged as the successful bidder of Jet Airways under the insolvency resolution process but persisting differences with the lenders resulted in the resolution plan remaining grounded — TNS/Agencies