

WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



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18/08/2020

#88

COMPANIES HOUSE

1 Company details

Company number F C 0 2 5 9 1 0

Company name in full Jet Airways (India) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas S

Surname Wood

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Charters

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	2	d	6	m	0	m	6	y	2	y	0	y	1	y	9
To date	d	2	d	5	m	0	m	6	y	2	y	0	y	2	y	0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature	Signature	<i>Iain MacLeod</i> for Nicholas S Wood Joint Liquidator	X
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Signature date	d	1	d	4	m	0	m	8	y	2	y	0	y	2	y	0
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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Grant Thornton UK LLP

Address

30 Finsbury Square

London

Post town

EC2A 1AG

County/Region

Postcode

Country

DX

Telephone

020 7184 4300



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Our ref: J30200645/NSW/HAD/KXC/LKG/7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

T +44 (0)20 7383 5100
F +44 (0)20 7184 4301

13 August 2020

Dear Sir / Madam

Jet Airways (India) Limited - In Liquidation (the Company)
High Court of Justice No 3030 of 2019

Introduction

Following my appointment as joint liquidator of the Company with Andrew Charters on 26 June 2019, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 25 June 2020 and attach:

- Appendix A, an account of our receipts and payments for the year ended 25 June 2020
- Appendix B, Statement of Insolvency Practice 9 disclosure
- Appendix C, progress report dated 5 June 2020
- Appendix D, Proof of Debt form

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Statutory information

The Company's registered number is FC025910.

Progress report

A detailed report setting out the activity in relation to the liquidation was circulated to creditors on 5 June 2020 (Update Report). This report should be read in conjunction with the Update Report and a further copy is enclosed at Appendix C for ease of reference. There were several points in the Update Report that we wish to provide further detail on below.

Investigations

As set out in the Update Report, our investigations into the activities of the Company prior to the liquidation are ongoing and we are still considering the merits of challenging potential transactions. Further information regarding specific transactions has been sought from the bank and we are considering the next steps with our solicitors.

Books and records

We have received confirmation from the Interim Resolution Professionals (IRP) team at Grant Thornton India LLP that they have access to the Company's physical books and records in India as well as the email server. The IRPs team is assisting us with specific enquiries and our communications are ongoing. The IRP is overseeing the main proceedings in India but has agreed to assist us in our investigations, as detailed briefly below.

Debtors

Since the Update Report, the IRP's team have confirmed that a detailed review of the Company's debtors has been undertaken and they have confirmed that there are no further recoverable debts based on the information they have obtained to date. We are seeking further clarification on this point but at this stage it is unlikely there are any debtors for the UK liquidators to pursue for the benefit of the liquidation.

Land in Mawal

The IRP's team have confirmed that they are aware of some land in Mawal, India that was listed on the Official Receiver's Report. This asset forms part of the Indian Proceedings as it is in the local Indian jurisdiction and is not recoverable into the UK liquidation estate. Therefore, there is no further action required on this asset.

Distributions to creditors

The preliminary legal advice on the distribution process has been received and considered. It is a complex process due to overseas proceedings and further advice / direction is required from our solicitors and the Court. We will keep creditors updated on any significant developments.

For any creditors who are yet to make their claim in the liquidation, a proof of debt form is enclosed at Appendix D. Please could this be completed and submitted together with supporting documentation in relation to your claim. All claims will be adjudicated on by the joint liquidators prior to making a distribution, and further documentation may be sought in due course in support of your claim.

Investigations into the affairs of the Company

The joint liquidators continue their investigations into the affairs of the Company and we shall be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us in our investigations into the Company's affairs.

Remuneration and expenses

You will note that from the SIP 9 table attached at Appendix B that the total time recorded to date is valued at £381,008, represented by 1,161 hours at an average charge-out rate of £328 per hour and from the receipts and payments account attached at Appendix A, that we have drawn £307,289 of fees to date. Further details about remuneration and expenses are provided in Appendix B to this report.

Please be informed that the joint liquidators are not proposing any further fee resolution decisions at this stage in the liquidation. However, one will need to be obtained in the future once the investigations set out above are progressed or concluded and the distribution process is underway.

Contact from third parties

Please be aware fraudsters have been known to masquerade as the legitimate liquidator. The fraudster will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend/ to enable release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

Data Protection

Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website

(www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

Should you have queries please contact Josephine ID Pennicott on 020 7728 2065 or email Josephine.ID.Pennicott@uk.gt.com.

Yours faithfully
for and on behalf of Jet Airways (India) Limited



Nicholas S Wood
Joint Liquidator

Enc

Appendix A

Joint Liquidators' receipts and payments GBP account from 26 June 2019 to 25 June 2020

Receipts	Total (£)
Cash at Bank - State Bank of India	18,714.08
Cash at Bank - Barclays Bank plc	507,926.50
Bank/ISA InterestGross	424.13
Insurance of Assets	820.96
Petitioners Deposit	1,600.00
HMRc - VAT received/paid	70,033.48
	599,519.15
Payments	
Insurance	3,923.51
OR Statutory Fees	11,000.00
OR Remuneration	2,807.11
ISA Account Fees	66.00
DTI Cheque Fees	2.25
Petitioners Costs	2,502.40
Counsel fees	4,850.00
Liquidators Fees	307,134.45
Liquidators Disbursements	153.14
Agents/Valuers Fees	6,245.20
Legal Fees (1)	102,006.50
ERA Specialists	500.00
Statutory Advertising	73.55
Legal expenses	147.91
Translation fees	175.00
Tax on Interest	84.83
VAT on Purchases	84,257.15
	525,929.00
Balance - 25 June 2020	73,590.15
Made up as follows	
ISA	73,678.56
Grant Thornton Loan Account	-88.41
	73,590.15

Notes

- (1) *Grant Thornton Loan Account: On 18 July 2019, prior to the case having any assets, a GT Loan of £88.41 was taken out to cover the cost of gazette advertisement and the associated bank charges.*

Appendix A

Joint Liquidators' receipts and payments USD account
from 26 June 2019 to 25 June 2020

Receipts	Total (\$)
Aircraft components	123,400.00
Cash at Bank	1,179,256.80
Bank/ISA InterestGross	619.11
	1,303,275.91
Payments	
USD Payment to Liquidator GBP Account	310,790.00
Agents' commission on aircraft parts	12,340.00
Bank Charges	19.68
VAT on purchases	2,468.00
	325,617.68
Balance - 25 June 2020	977,658.23
Made up as follows	
Floating Current Account	977,658.23
	977,658.23

Notes

- (1) At the outset of the liquidation, there were concurrent insolvency proceedings running in India. There was a dispute between the insolvency estates as to which proceedings received the funds from the cash at bank held in UK bank accounts. A USD bank account was therefore opened pending the outcome of this dispute. The position has now been resolved and the funds will be transferred to the GBP bank account held with the Insolvency Service as soon as possible.
- (2) Please note that any recoverable VAT will be recovered into the GBP ISA account

Payments, remuneration and expenses to the joint liquidators or their associates

Jet Airways (India) Limited – In Liquidation

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- Fee basis of the joint liquidators
- Work done by the joint liquidators and their team during the period
- Detailed SIP9 time cost analysis for the period
- Summary SIP9 time cost analysis for the period and fee estimate variance analysis at period end
- Statement of expenses and disbursements incurred in the period
- Sub-contracted out work
- Payments to associates
- Relationships requiring disclosure
- Information for creditors

Fee basis of the joint liquidators

During the period from 26 June 2019 to 25 June 2020 (the Period) time costs were incurred totalling £381,008 represented by 1,161 hours at an average charge out rate of £328 of which £307,289 has been paid. Description of the work done in the Period is provided in the respective section below.

On 26 November 2019, the creditors resolved that:

- i. The remuneration of the joint liquidators, Nicholas S Wood and Andrew Charters, be calculated according to time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £227,507, plus an uplift of 35% on all time costs plus VAT
- ii. The joint liquidators be authorised to draw category 1 disbursements plus an uplift of 25% on all category 1 disbursements plus VAT.

In addition, on 6 July 2020, the creditors resolved that:

- i. That the joint liquidators' additional remuneration for Phase One and Phase Two be increased by £84,206 plus VAT;
- ii. That the remuneration of the joint liquidators for Phase Three, be calculated according to time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with a fee estimate of £70,361 plus VAT;
- iii. That the joint liquidators be authorised to draw their category 1 disbursements plus VAT.

Therefore, since the Period an additional £154,594.00 plus VAT has been drawn in fees.

Please be informed that we are not proposing a further fee basis resolution in this report to creditors.

Likely return to creditors

The quantum of the future dividend is currently unknown, however we anticipate being in a position to declare either an interim or final dividend in due course.

Please refer to the main body of the report for advice sought in relation to the creditor claims process given the concurrent proceedings running in India.

Work done by the joint liquidators and their team during the Period.

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done in Phases One, Two and Three	Why the work was necessary	Financial benefit to creditors	Fees incurred for Phases One, Two and Three		
Realisation of Assets				159.21 hrs	£65,440.55	£/hr 411.03
Aircraft components	<ul style="list-style-type: none"> Liaised with Grant Thornton India LLP to obtain information regarding the Company's UK asset position Instructed an agent and negotiated their commission on the sale of the aircraft components Liaised with the agents and agreed a marketing strategy for the aircraft components Dealt with insurance requirements in relation to the aircraft components Reviewed the marketing material for the sale of the aircraft components Reviewed offers received and liaised with our solicitors regarding drafting a Sale and Purchase Agreement Arranging for the Sale and Purchase Agreement to be executed Prepared the invoice for the sale of the aircraft components and monitored the arrival of funds in the Company's liquidation bank account Liaised with the agent regarding the collection of the aircraft components 	<ul style="list-style-type: none"> To locate and recover assets belonging to the Company To negotiate the best deal possible for the sale of the aircraft components with a view to maximising realisations for the benefit of UK creditors 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Landing slots	<ul style="list-style-type: none"> Contacted and liaised with the Civil Aviation Authority, National Air Traffic Services Limited and Airport Coordination Limited to ascertain whether the Company retained any air slots following the appointment of the joint liquidators 	<ul style="list-style-type: none"> To ascertain whether the Company held any air slots from which we could realise value to the benefit of creditors in the UK liquidation 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			

Cash at bank	<ul style="list-style-type: none"> Conducted a review of the Company's latest financial accounts to ascertain which banks the Company may hold accounts Contacted the Company's bankers listed in the most recent accounts and requested the transfer of any cash at bank held Liaised with the banks regarding the transfer of cash at bank held Opened a USD bank account to receive funds in US Dollars Administered the transfer of funds to the Insolvency Service Account 	<ul style="list-style-type: none"> To establish potential assets owned or previously owned by the Company To secure possession of funds held in order to prevent dissipation of assets, and to realise the cash for the benefit of creditors in the UK liquidation 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Legal correspondence regarding assets	<ul style="list-style-type: none"> Attended meetings and calls with our solicitors and counsel to obtain advice on any impact the Indian Proceedings or Dutch Proceedings may have on the recoverability of UK based assets Liaised with Grant Thornton India LLP and the Dutch Administrator in Bankruptcy of the Company in relation to asset realisations Given the concurrent insolvency proceedings in other jurisdictions, further legal advice was sought in relation to the assets realised 	<ul style="list-style-type: none"> To prevent the dissipation of assets and maximise realisations for the benefit of UK creditors To ensure these assets have been realised rightfully in the UK liquidation 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Insurance	<ul style="list-style-type: none"> Liaised with our insurance provider to ensure that we had sufficient insurance over our interests in the Company's UK assets and to consider the terms of the Sale and Purchase Agreement 	<ul style="list-style-type: none"> To ensure compliance with office holder duties 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process
Investigations			470.15 hrs £138,741.45 £/hr 295.10
Director	<ul style="list-style-type: none"> Prepared the statutory pension and conflict documents together with questionnaires and arranged delivery of the same to the directors in India and Dubai Liaised with Grant Thornton India LLP regarding the directors' addresses Wrote to the directors regarding the Company's affairs on several occasions to obtain information on the Company's affairs 	<ul style="list-style-type: none"> To establish whether there are any claims that may be available to us against the current or former directors which may realise value into the liquidation estate 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available

Appendix B

- Investigations and research into the Company's affairs as carried out by the current and former directors of the Company

Bank analysis	<ul style="list-style-type: none"> • Liaised with Grant Thornton India LLP in respect of the details of the Company's bank accounts • Liaised with HMRC to obtain details of the bank account on record held for the Company • Corresponded with the Company's bankers to obtain copy bank statements and balances for each of the accounts held by the Company • Analysed each of the bank statements received and reviewed these to identify potential antecedent transactions and any unusual payments • Reviewed the statements for potential further bank accounts held by the Company • Sought legal advice regarding post-petition payments • Continued enquiries with the banks to identify the beneficiaries of various payments • Considered merit in pursuing any further claims based on these transactions 	<ul style="list-style-type: none"> • To establish whether there were any further potential assets that we were not previously aware of • To identify any potential claims arising from the bank analysis that would in turn benefit UK creditors 	<ul style="list-style-type: none"> • This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Books and records	<ul style="list-style-type: none"> • Wrote to the Company's various sets of advisors in order to obtain any books and records held in respect of the Company • Corresponded with advisors in relation to books and records held and considered if relevant • Clarified with the Indian Resolution Professional (IRP) any third parties that we should request information from 	<ul style="list-style-type: none"> • To establish whether there are any potential claims arising from a review of the Company's records which could realise value for the benefit of UK creditors 	<ul style="list-style-type: none"> • This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Creditors	146.52 hrs £47,285.90 £/hr 322.73		
Secured	<ul style="list-style-type: none"> • Notified secured creditors of appointment • Attended to the queries arising from the secured creditors 	<ul style="list-style-type: none"> • Statutory requirement • To provide updates to secured creditors and attend to any matters arising 	<ul style="list-style-type: none"> • This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate

Appendix B

Employees & pensions	<ul style="list-style-type: none"> Requested information regarding remaining employees on appointment Corresponded with employees and their representatives Liaised with our employee claims specialist to facilitate the calculation of employee claims Liaised with internal pension team regarding pensions liabilities, issues and implications 	<ul style="list-style-type: none"> To ensure we meet statutory requirements in relation to our obligations to employees 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Unsecured	<ul style="list-style-type: none"> Attend to creditors' queries as required Obtained and reviewed information from creditors Uploaded and updated creditor claims Review of draft Defence to personal injury claims against the Company which are covered under insurance Liaised with UK solicitors to identify obligations and accept conditions upon which the Defence was to be agreed in relation to the personal injury claims Obtained legal advice on the distribution process regarding overseas creditors 	<ul style="list-style-type: none"> Statutory requirement to maintain records and ensure creditors are aware of any significant developments where required 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Administration			
Take-on			
	<ul style="list-style-type: none"> Case set up Relationship checks Anti-money laundering checks GDPR questionnaire 	<ul style="list-style-type: none"> Compliance with regulations 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Appointment formalities and case set-up			
	<ul style="list-style-type: none"> Undertakings to the Official Receiver IPS and PMS set up 	<ul style="list-style-type: none"> To enable set-up of systems to allow the joint liquidators to progress matters effectively 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Case management			
	<ul style="list-style-type: none"> Six-monthly file reviews Regular review of the level of costs incurred Case strategy progressions forms Internal strategy meetings 	<ul style="list-style-type: none"> Statutory requirement To ensure investigations and other case matters are progressed 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
			385.05 hrs £129,539.70 £/hr 336.42

Appendix B

Reports, circulars notices & decisions	<ul style="list-style-type: none"> Statutory duties of the joint liquidators to send reports, notices and request decisions of the creditors 	<ul style="list-style-type: none"> To keep creditors informed of the joint liquidators' investigations and, where necessary, to request decisions of creditors 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Treasury, billing & funding	<ul style="list-style-type: none"> Maintained the estate's cashbook and bank account Raised and paid invoices as appropriate 	<ul style="list-style-type: none"> To maintain the running of the estate's insolvency account and to meet outstanding costs 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process
Tax	<ul style="list-style-type: none"> Review the estate's tax position on an ongoing basis Considered tax implications ahead of realising assets 	<ul style="list-style-type: none"> To remain updated in relation to the tax position during the liquidation 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Pensions	<ul style="list-style-type: none"> Reviewed pension implications of the process 	<ul style="list-style-type: none"> To consider any potential pension liabilities during the liquidation 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
Total time costs incurred in the Period	1,160.93 hrs £381,007.60 £/hr 328.19		

Detailed SIP9 time cost analysis for the period

Period from 26/06/2019 to 25/06/2020

Area of work	Partner		Manager		Executive		Administrator		Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr
Realisation of Assets:									159.21	65,440.55	411.03
Insurance	-	-	2.70	1,242.50	2.45	843.25	-	-	5.15	2,085.75	405.00
Property	-	-	2.30	1,065.00	3.66	1,223.20	1.20	210.00	7.16	2,498.20	348.91
Debtors	-	-	4.40	2,488.00	9.50	3,249.50	0.75	123.75	14.65	5,861.25	400.09
Plant & machinery, fixtures & fittings, equipment	-	-	16.10	8,424.50	18.10	6,244.50	2.90	522.00	37.10	15,191.00	409.46
Stock & WIP	-	-	-	-	0.20	65.00	9.80	1,719.50	10.00	1,784.50	178.45
Cash at bank	-	-	10.40	5,454.50	12.25	4,226.25	0.70	130.50	23.35	9,811.25	420.18
General	7.00	5,054.00	36.20	17,167.00	17.30	5,750.50	1.30	237.10	61.80	28,208.60	456.45
Investigations:									470.15	138,741.45	295.10
Director	-	-	1.20	664.00	6.15	2,044.00	0.50	82.50	7.85	2,790.50	355.48
Books & records	-	-	2.20	1,244.50	14.00	4,830.00	65.40	12,829.50	81.60	18,904.00	231.67
Bank statements & analysis	-	-	6.80	3,881.00	17.40	5,664.75	116.30	19,375.40	140.50	28,921.15	205.84
Claims	1.70	1,275.00	8.80	4,883.50	15.10	5,209.50	10.30	2,103.60	35.90	13,471.60	375.25
General	13.70	9,945.00	51.80	23,614.50	108.20	35,567.00	30.60	5,527.70	204.30	74,654.20	365.41
Creditors:									146.52	47,285.90	322.73
Secured	-	-	0.80	339.50	3.65	1,244.25	2.60	520.00	7.05	2,103.75	298.40
Employees & pensions	-	-	6.40	2,955.90	18.07	5,659.15	1.70	310.00	26.17	8,925.05	341.04
Unsecured	-	-	23.70	11,725.30	46.55	15,629.25	41.15	8,024.55	111.40	35,379.10	317.59
Dividends	-	-	1.10	638.00	0.60	207.00	0.20	33.00	1.90	878.00	462.11
Administration:									385.05	129,539.70	336.42
Appointment formalities	-	-	-	-	0.20	69.00	0.80	144.00	1.00	213.00	213.00
Other IPs, OR, AIB	-	-	2.20	1,276.00	-	-	-	-	2.20	1,276.00	580.00
Case management	0.60	340.00	54.40	30,117.40	23.50	8,107.50	23.40	4,567.60	101.90	43,132.50	423.28
Reports to creditors, notices & decisions	-	-	7.20	4,009.20	21.75	7,435.75	46.00	9,143.10	74.95	20,588.05	274.69
Shareholders / debtor / director communications	-	-	0.40	198.00	-	-	-	-	0.40	198.00	495.00
Treasury, billing & funding	-	-	2.20	973.20	26.55	7,615.00	36.20	6,990.10	64.95	15,578.30	239.85
Tax	3.00	2,115.00	21.10	9,645.80	14.85	5,065.25	13.65	1,820.30	52.60	18,646.35	354.49
Pensions	-	-	1.20	520.50	-	-	-	-	1.20	520.50	433.75
General	4.40	3,074.00	24.20	11,025.00	37.25	11,728.00	20.00	3,560.00	85.85	29,387.00	342.31
Total	30.40	21,803.00	287.80	143,552.80	417.28	137,677.60	425.45	77,974.20	1,160.93	381,007.60	328.19

Summary SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 26/06/2019 to 25/06/2020

Area of work	Partner		Manager		Executive		Administrator		Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets	7.00	5,054.00	72.10	35,841.50	63.46	21,602.20	16.65	2,942.85	159.21	65,440.55	411.03	202.52	74,783.00	369.27	43.31	9,342.45	(41.76)
Investigations	15.40	11,220.00	70.80	34,287.50	160.85	53,315.25	223.10	39,918.70	470.15	138,741.45	295.10	468.40	154,266.00	329.35	(1.75)	15,524.55	10.18
Creditors	-	-	32.00	15,658.70	68.87	22,739.65	45.65	8,887.55	146.52	47,285.90	322.73	142.08	43,373.00	305.28	(4.44)	(3,912.90)	(17.45)
Administration	8.00	5,529.00	112.90	57,765.10	124.10	40,020.50	140.05	26,225.10	385.05	129,539.70	336.42	320.64	109,650.00	341.97	(64.41)	(19,889.70)	5.55
Total	30.40	21,803.00	287.80	143,552.80	417.28	137,677.60	425.45	77,974.20	1,160.93	381,007.60	328.19	1,133.64	382,075.00		(27.29)	1,064.40	

Notes:

- Partner includes partners and directors

- Manager includes associate directors and managers

- Executive includes assistant manager and executives

- Adverse variances are presented in brackets

- Total time costs paid to date: £382,075, of which £227,507 was subject to a 35% uplift excluding VAT. However please note that this figure differs from the Receipts and Payments account as some of these fees were paid following year end.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements		
Land Registry Fees	84.00	33.00
Searches	100.14	100.14
Bond: JLT	20.00	20.00
Statutory Advertising: Gazette Direct	73.55	73.55
Translation Fees: SDL Sheffield Limited	175.00	175.00
Category 2 disbursements		
n/a	Nil	Nil
Expenses		
Legal Fees:		
Gowling WLG (UK) LLP	95,089.50	95,089.50
Naik Naik & Company	6,917.00	6,917.00
Legal Expenses: Gowling WLG (UK) LLP	147.91	147.91
Counsel Fees: Tom Smith QC and Matthew Abraham	4,850.00	4,850.00
Agents Fees:		
IBA Group Limited	6,015.20	6,015.20
Landwood Commercial (Manchester) Limited	230.00	230.00
ERA Specialists: ERA Solutions Limited	500.00	500.00
Insurance Costs		
Marsh Limited	3,102.55	3,102.55
Official Receiver fees		
Statutory	11,000.00	11,000.00
Remuneration	2,807.11	2,807.11
Petitioners' Costs	2,502.40	2,502.40
Insolvency Service Account fees	68.25	68.25
Total expenses and disbursements	133,682.61	133,733.61

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which can be seen on the joint liquidators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

Expenses**Gowling WLG UK LLP**

It was necessary to engage Gowling to provide advice on general matters pertaining to the liquidation such as on the realisation of assets and the investigations of claims, and also specifically in respect of the interaction between the Indian, Dutch and UK insolvency estates. We entered into a conditional fee agreement with them on 24 July 2019, which set out their costs would be met from realisations plus an uplift of 50%. As there are now sufficient funds within the estate with which to pay their costs, since 1 December 2019 they have been incurring time on a time costs basis and this is paid to them monthly on presentation of an invoice. In the Period, they have received base time costs of £68,119.50 and an uplift of £26,970.

Gowling have quoted a further £4,500 plus VAT for advice on a distribution in the UK with simultaneous consideration of the impacts and likely responses of the concurrent proceedings in India and The Netherlands. This advice has been received and is currently under review.

Counsel – Matthew Abraham and Tom Smith QC

Matthew Abraham of South Square was engaged to provide advice on the Indian and Dutch insolvency proceedings insofar as they may impact realising assets in the UK for the benefit of UK creditors.

Tom Smith QC of South Square was instructed to consider the position in respect of the funds held by Barclays and any potential competing claim to the funds.

As set out in the table above, they have both been paid on a time cost basis.

IBA Group Limited

IBA Group Limited were engaged to identify the location of the aircraft components held at London Heathrow and Manchester airports; this work was undertaken at no cost to the liquidation.

They were then engaged to attend the sites identified, carry out an inventory of the aircraft components held in each location, and provide a rough indication of the value that the parts held could be expected to be realised for on a bulk sale basis. This was estimated to cost £800 per day (arriving at a total of £5,600 for seven days) plus travel expenses.

IBA Group Limited were also engaged to carry out the agreed marketing and sales process, including arranging the handover of the aircraft components to the purchaser. Their fee was calculated as 10% of gross realisations.

Marsh Limited

Please note that these are less than the Update Report as a refund has been processed for cancelled insurance cover.

Sub-contracted out work

We confirm that we have subcontracted out the work completed regarding the employees of the Company to our employment specialists, ERA Solutions Limited. The details of former employees had been gathered in the initial stages and were passed on to ERA, who corresponded with the employees and dealt with redundancy claims in respect of the liquidation.

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"> • Tax work/advice (narrative is included within the above narrative of work done) • Pensions work/advice (narrative is included within the above narrative of work done) 	<ul style="list-style-type: none"> • Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to us as joint liquidators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (i.e. administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.granthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

Our ref: J30200645/NSW/PP/ALS/JP/RH/7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

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F +44 (0)20 7184 4301

5 June 2020

Dear Sir / Madam

Jet Airways (India) Limited - In Liquidation (the Company)
High Court of Justice No 3030 of 2019

We write to provide an update on the progress of the liquidation as there has been an increase in activity in the previous six months, which has resulted in successful recoveries. We also provide an updated fee estimate and enclose the following documents:

- Appendix A: joint liquidators' receipts and payments account to 5 June 2020
- Appendix B: Statement of Insolvency Practice 9 disclosure
- Appendix C: Notice of a vote by correspondence
- Appendix D: Voting form
- Appendix E: Proof of debt form – please note you are not required to complete a proof of debt form if you have previously submitted one.

Asset realisations

Cash at bank

As previously reported, as at the date of our appointment no information was received regarding the Company's bank accounts.

Therefore a detailed review of the audited financial statements filed at Companies House for the period ending 31 March 2018 was undertaken and all banks referred to were contacted to identify whether the Company held a bank account and, if so, to request that any balances be transferred to the liquidation bank account.

State Bank of India

State Bank of India responded to the initial letter and confirmed there was £1,464, US\$3,962 and €16,026 held in bank accounts in the name of the Company. Correspondence with State Bank of India ensued and as a result £18,714 was transferred to the Insolvency Service Account.

Barclays Bank plc

Barclays Bank plc (Barclays) also responded to our correspondence and confirmed they had approximately £1.2 million in GBP, UAE Dirham, Euro and USD bank accounts in the name of the Company. Barclays confirmed the balances in each of the accounts as follows:

Account number	Sort code	Account currency	Amount held
20707481	20-00-00	GBP	538.29
46246533	20-00-00	AED	3,434.70
62278155	20-00-00	EUR	315,692.36
43732688	20-00-00	USD	1,156,449.02

You will recall that prior to our appointment, Rocco Mulder was appointed as the Administrator in Bankruptcy by the Dutch Insolvency Court (the Dutch Proceedings) and Ashish Chhawchharia of Grant Thornton India LLP was appointed as the Indian Resolution Professional (the Indian Proceedings). Further details of the updated position regarding these proceedings is set out below.

Given the ongoing Dutch Proceedings and Indian Proceedings in relation to the Company, we sought legal advice from Tom Smith QC and Matthew Abraham, both of South Square, through our solicitors, Gowling WLG UK LLP (Gowling WLG) on the legal position regarding the funds.

The advice was received and considered and we subsequently requested that Barclays transfer the funds to the joint liquidators. After several email exchanges and letters, Barclays agreed that the funds in the accounts should be transferred to the control of the joint liquidators.

As a significant portion of the funds were held in USD, a separate USD bank account was set up to receive the funds. These were received from Barclays in three tranches: £271,040, £725 and US\$1,179,257.

Aircraft components

As previously reported, information was received from the Indian Resolution Professional's (IRP) team that aircraft components belonging to the Company were being held at multiple locations in the United Kingdom (UK).

We instructed an agent specialising in the sale of aircraft components, IBA Group Limited (IBA), to attend the locations to confirm the existence of the aircraft components and to provide a report and indicative value. IBA provided an inventory report confirming the aircraft components were located at Manchester and Heathrow airports and in a good condition. They confirmed that the aircraft components were valued at between US\$100,000 and US\$150,000 on a bulk sale basis.

IBA recommended that we advertise the aircraft components on the open market inviting offers in excess of US\$130,000 prior to a certain deadline. Following this deadline, the two highest offerors were to be requested to make best and final offers. We agreed this sales strategy and a fee structure with IBA and were subsequently provided with details of all offers received together with copies of the communications with all potential purchasers in order to allow us to have complete control over the sales process.

An offer of US\$123,400 was accepted as the highest bid received. We instructed Gowling WLG to draft a Sales and Purchase Agreement which was executed on 7 January 2020, and the net sales proceeds after deduction of IBA's fee were subsequently received into the USD bank account.

Investigations

Directors & bank analysis

From a review of publicly available sources, we understand there is an investigation being carried out by India's Enforcement Directorate into the potential diversion of funds loaned to the Company by various banks to foreign countries through ghost companies. Several media reports suggest these ghost companies are in Ireland and that the funds have been re-routed to the former director, Naresh Goyal, and his aides.

Copy bank statements have been obtained from State Bank of India and Barclays for all accounts operated by the Company as part of our general investigations into the Company's affairs prior to liquidation.

Statements for the period May 2014 to January 2020 have been received for all four Barclays accounts and a forensic analysis of these bank statements has been undertaken.

We have identified several companies that the Company has had transactions with prior to the liquidation and there are payments in excess of US\$232million and receipts of in excess of US\$48.3million.

We have undertaken a similar analysis on the State Bank of India bank statements for which we have received copy bank statements for the GBP, USD and Euro accounts held in the name of the Company. In these accounts, there are several examples of funds being paid to third party companies and we are requesting further information on the beneficiaries of these funds from the banks.

Our investigations into the activities of the Company prior to the liquidation are ongoing and we are considering the merits of challenging any potential antecedent transactions.

Books and records

We understand that the majority of the Company's books and records have been collected in India. However, steps have been taken in the UK to obtain copies of the Company's electronic or physical books and records located here, as summarised below.

Registered office

The Company's registered office was at 188 Hammersmith Road, London W6 7DJ (the Registered Office). On 28 June 2019, we attended the Registered Office to determine the position regarding the Company's books and records. Upon attending the Registered Office, we observed that the office space had been cleared out of any books and records, equipment or furniture and had been locked.

There was a note attached to the front door providing an email address and telephone number. An email was sent to the email address and despite numerous calls to the number, there has been no response.

Electronic information

From our investigations, we understand that the Company's website is registered in Mumbai and have identified the email host that the Company may have used. Enquiries have been made with the IRP to ascertain whether his team has gained access to the server and email accounts.

Third party information

In the absence of any physical or electronic books and records available in the UK, enquiries were made with the Company's former accountants, solicitors and share transfer agent. To date, we have analysed the information received but this has been limited and our investigations are ongoing.

We have also approached HMRC to request the Company's records and they have provided information which we have used to feed into our current investigations.

Debtors

Although we do not have access to the Company books and records, a detailed review of the Company's consolidated financial accounts for the year ending 31 March 2018 has been undertaken as the most recent source of financial information available.

Significant debtors are recorded in the financial statements, however given the lack of specific detail of the debtors and the age of the information we have been unable to pursue any third parties for debts owing to the Company at present. However, we will continue to investigate this position with the IRP.

Other matters

Indian Proceedings

Ashish Chhawchharia of Grant Thornton India LLP was appointed as the IRP. All trading activity in respect of the Company ceased on 18 April 2019 and the majority of the Company's assets continue to be dealt with as part of the proceedings in India.

We have continued to liaise with the IRP and his legal team throughout our appointment and understand that in March 2020, the National Company Law Tribunal (NCLT) granted the IRP a 90 day extension to attract a bidder for the Company.

We remain in contact with the IRP and continue to monitor the position in India.

Dutch Proceedings

Rocco Mulder was appointed as the Administrator in Bankruptcy by the Dutch Insolvency Court. Following Mr Mulder's action in India, the IRP had entered a Cross-Border Insolvency Protocol with Mr Mulder.

Our communications with Mr Mulder have been limited and on 15 November 2019 he confirmed that the landing slots at Schiphol Airport had been sold prior to his appointment and that there were no funds in the Company's bank accounts. The aircraft located in The Netherlands was subject to a secured charge and we understand that in January 2020, The Netherlands business was sold to another Dutch airline named KLM.

Landing Slots

As previously reported, correspondence notifying the Civil Aviation Authority (CAA) and National Air Traffic Services Limited (NATS) of the joint liquidators' appointment and requesting information regarding the Company's landing slots has been ongoing. We have continued to follow up with them and limited information has been provided to date.

Further enquiries have been made with Airport Coordination Limited, who confirmed that there were no landing slots belonging to the Company and we understand that any landing slots would be terminated on liquidation and therefore would have minimal value. There is currently no further action in relation to the landing slots unless any further information is received.

Land in Mawal

Further to our previous report, there is purportedly land in Mawal owned by the Company, although the value of this land was nil per the Official Receivers' report. This land is located in India and enquiries with the IRP have been made. It is unlikely this asset will be recoverable as an asset in the UK liquidation, however we are clarifying the position regarding the land with the IRP.

Leasehold property

The Company traded from an office at 188 Hammersmith Road, London, W6 7DJ. We instructed an external surveyor to undertake a desktop valuation of the Company's lease in respect of this property. The surveyor has confirmed that the lease is likely to be of minimal value and therefore we have not taken any further steps in respect of the lease.

Employees

We were contacted by several former employees of the Company. Therefore, we engaged an employee claims' specialist, ERA Solutions Limited, to correspond with the employees and to handle their redundancy claims. As a result, the Redundancy Payments Service have filed a claim in the liquidation for £133,264, of which £16,539 is preferential and the balance is unsecured.

Insurance claim

On 30 August 2019, Clyde & Co wrote to us in respect of a personal injury claim issued against the Company prior to liquidation. Copies of the relevant correspondence were provided to our solicitors who have been liaising directly with Clyde and Co regarding their various requests of the joint liquidators. There is no uninsured element of the claim but given the Company's current status, certain approvals are required from the joint liquidators in order to progress matters.

We continue to monitor the position and liaise with Clyde and Co in respect of the claim.

Claim against the Company

A claim has been filed by Trowers & Hamlin on behalf of TWC Aviation Capital Limited against Jet Lite (India) Limited and the Company. We understand from publicly filed documents that they obtained judgment on 15 May 2020 against Jet Lite (India) Limited. Jet Lite (India) Limited is a subsidiary of the Company.

Their claim was for breaches of lease agreements for two leased aircrafts and damages awarded in excess of US\$24million plus orders for the return of parts and legal costs has been made.

We have considered the position with Gowling WLG who have corresponded with Trowers and Hamlin and there is currently no further action in relation to this claim.

Receipts and Payments

We enclose a Receipts and Payments account at Appendix A. You will note that we have funds of £62,665 in the Insolvency Services Account and US\$990,448 in a USD account.

Please note that since receiving the funds, US\$298,000 has been transferred from the USD account to the Insolvency Services Account to meet disbursements and expenses in GBP.

Distribution to creditors

There are ongoing investigations which are currently being progressed in order to establish whether any claims can be bought by the joint liquidators to increase the funds in the liquidation with which to make a distribution to creditors.

However, there have been recoveries into the estate to date and as a result we anticipate being able to pay a dividend to creditors. However, the Company has significant worldwide creditors and overseas proceedings (the Indian Proceedings and the Dutch Proceedings), therefore, further legal advice will need to be sought in relation to the adjudication of claims and any subsequent distribution to creditors.

Remuneration and disbursements

The creditors resolved on 26 November 2019 that the joint liquidators calculate their remuneration in accordance to time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation with fee estimates of £127,507 and £100,000, plus a 35% uplift plus VAT, for Phases One and Two respectively (the Resolutions).

In accordance with the Resolutions, my firm has drawn remuneration totalling £307,134, being time costs of £227,507 plus £79,627 uplift.

Time costs to 4 May 2020 are £311,714 and therefore have exceeded the estimate for Phase One and Phase Two by £84,206.

We provide at Appendix B, (2) – (5) a breakdown of the time costs incurred to 4 May 2020 together with a variance analysis highlighting the areas of additional time incurred in each of these phases (£4,568 in Phase One and £79,638 in Phase Two). In summary, the additional time costs incurred were in relation to the following:

- additional and lengthy correspondence with Barclays to obtain the funds held;

- completing the detailed forensic analysis of the bank statements to investigate the Company's affairs prior to the liquidation;
- the requirement to draft and execute a Sales and Purchase Agreement in order to facilitate the sale of the aircraft components;
- additional time spent attending to the insurance claim issued against the Company prior to the liquidation; and
- monitoring the position in relation to the claim issued against the Company and Jet Lite (India) Limited and considering the same with our legal team.

The extra time incurred resulted in significant recoveries into the liquidation in excess of £1 million. Therefore, we are now seeking approval from the creditors to draw remuneration in excess of our initial fees estimate and increase our fee estimate for Phases One and Two to £311,714.

We are also seeking agreement of the creditors for our fee estimate for Phase Three costs of £70,361, bringing the total fee estimate to £382,075. We provide at Appendix B (5) - (6) a detailed breakdown of the fee estimate for Phase Three.

Please find enclosed the following in relation to voting on the decision regarding our remuneration:

- Appendix C: Notice of a vote by correspondence
- Appendix D: Voting form
- Appendix E: Proof of debt form – as above, you are not required to complete a proof of debt form if you have previously submitted one.

Please note we are not proposing to take an uplift on the additional spend of £84,206 for Phases One and Two or for the estimated time costs in Phase Three.

Please also see Appendix B (8) for a detailed breakdown of the disbursements and expenses incurred by the joint liquidators to date, and specifically a full breakdown of all legal costs incurred to date.

Next steps

Please note that in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we will report on the progress of the liquidation for the year ended 25 June 2020 by 25 August 2020 (the Annual Progress Report). The Annual Progress Report will provide a brief update on the activity incurred during Phase 3 and will need to be read in conjunction with this report.

In the meantime, should you have queries please contact Josephine ID Pennicott on 020 7728 2065 or email Josephine.ID.Pennicott@uk.gt.com.

Yours faithfully
for and on behalf of Jet Airways (India) Limited



Nicholas S Wood
Joint Liquidator

Enc.

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

Proof of debt

Our ref: J30200645/NSW/HAD/KXC/LKG/7

Jet Airways (India) Limited - In Liquidation

Date of winding-up order 19 June 2019.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf	
12	Name in BLOCK LETTERS	
13	Position with or in relation to creditor	
14	Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please complete the form below or, alternatively, supply the details via the Insolvency Act portal.

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy cheque - including bank details.
- Bank giro credit slip (Paying in slip) - including bank details.

Account Name

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	52
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