

Govt approves Jet Airways' revival plan, further work underway

A Monitor Report

Date: 01 July, 2021



New Delhi : The National Companies Law Tribunal (NCLT) June 22 accepted the revival plan for Jet Airways' submitted by a consortium of London-based Kalrock Capital and the UAE-based businessmen Murari Lal Jalan, according to reports. NCLT has given 90 days to India's Director General of Civil Aviation and Aviation Ministry to allot slots to the debt-laden Jet Airways as part of the revival plans.

However, it is still unknown whether Jet Airways will fly on the routes of its previous network. Reports stated sources saying more discussions are needed to decide what domestic and international routes the airline will fly on.

Previously, Jet Airways had about 700 time slots, allowing it to land and depart from congested airports such as Mumbai and Delhi. Following its suspension in April 2019, Jet Airways' slots were allocated to other airlines.

The airline operated a fleet of more than 120 planes serving dozens of domestic destinations and international hubs such as Singapore, London and Dubai, until it was forced to ground all flights in April 2019, as it was crippled by mounting losses following its attempts to compete with low-cost counterparts.

Since then, Jet Airways has been undergoing a resolution process under the Insolvency and Bankruptcy Code (IBC).

Ashish Chhawchharia, Manager of Grant and Thornton Resolution appointed by the

Kalrock-Jalan consortium said the airline will start with a total of 20 routes in the initial stage.