

Notice from the administrator of the Swissair Group to creditors and the media

More claims submitted by Swissair pilots: Debt restructuring agreements in jeopardy

Küsnacht-Zurich, 13 September 2002. In a letter dated 6 September 2002 to the administrator of the Swissair Group, Karl Wüthrich of Wenger Plattner, the legal representative of the Swissair pilots lodged additional privileged claims for the 1,100 pilots. The claims total around CHF 1.35 billion each for SAirGroup, SAirLines and Flightlease AG. The pilots had previously registered the same claims with their employer, Swissair Swiss Air Transport Company Ltd. The latest submission means that the pilots have now lodged claims against all four of the companies that are currently under the debt restructuring moratorium. These claims cover five years' salary with an additional year's salary as a severance settlement, claims for child supplements and social insurance contributions (also for five years) and losses arising from shareholdings. They are not set off against the salary that the pilots continue to receive from their employment by Swiss. Should these additional claims be admissible, SAirLines and Flightlease AG would not have sufficient assets to cover the privileged claims. Consequently, a debt restructuring agreement would be out of the question for these two companies. At SAirGroup, assets might just be sufficient to cover claims, although a debt restructuring agreement would be at risk.

These additional claims will included in the agenda for the planned talks between the administrator and the pilots' representatives.

Further information

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