

**Swissair Swiss Air Transport Company  
Ltd in debt restructuring liquidation**

**Circular No. 20**

**[www.liquidator-swissair.ch](http://www.liquidator-swissair.ch)**

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in debt restructuring liquidation**

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**Unofficial Translation  
of German Original**

To the creditors of Swissair Swiss  
Air Transport Company Ltd.  
in debt restructuring liquidation

Küsnacht, April 2014 WuK/ExC

**Swissair Swiss Air Transport Company Ltd. in debt restructuring liquidation;  
Circular no. 20**

Dear Sir or Madam

This circular provides information on the current status of the debt restructuring liquidation proceedings of Swissair Swiss Air Transport Company Ltd. ("Swissair"), and on how these proceedings are scheduled to progress over the coming months.

**I. REPORT ON ACTIVITIES AS OF 31 DECEMBER 2013**

After having been acknowledged and approved by the Creditors' Committee, the 11th Liquidator's report on activities for 2013 was submitted to the debt restructuring judge at the District Court of Bülach on 17 March 2014. The report on activities will be available for inspection by creditors at the Liquidator's offices at Wenger Plattner, Seestrasse 39, Goldbach Center, 8700 Küsnacht until 12 May 2014. Appointments are to be made in advance with Christian Rysler (phone +41 43 222 38 00).

The following pages summarise the content of the report on activities.

## **II. OVERVIEW OF THE LIQUIDATION PROCESS**

### **1. Activities of the Liquidator**

The activities of the Liquidator and Deputy Liquidator in 2013 concentrated on the conclusion of an agreement on the disbandment of the former Swissair VAT Group ("Swissair VAT Group"; cf. section IV.2 below), the conclusion of a settlement with the International Air Transport Association ("IATA"; cf. sections IV.3. and VI.1.1 below), the sale of some of the properties in India (cf. section IV.4. below) and the conclusion of an agreement with SAirGroup Ltd. in debt restructuring liquidation ("SAirGroup") concerning the apportionment of the insurance money refunded by J&H Marsh & McLennan Ltd. ("Marsh") (cf. section IV.5. below). A responsibility claim against former directors and officers of Swissair was also lodged (cf. section V.2.1 below). Furthermore, efforts to settle accounts between the Swiss federal government and Swissair in respect of the loans of 5 and 25 October 2001 for CHF 1.15 billion have been further pursued (cf. section VI.2. below). Finally, some assets were also realised (cf. section IV.1. below).

### **2. Activities of the Creditors' Committee**

The Creditors' Committee held two meetings in 2013. The Committee discussed the various proposals submitted by the Liquidator or Deputy Liquidator and passed resolutions accordingly. It also passed resolutions via circulars on three proposals submitted by the Liquidator/Deputy Liquidator.

## **III. ASSET STATUS OF SWISSAIR AS OF 31 DECEMBER 2013**

### **1. Introductory remark**

Enclosed is a report on the liquidation status of Swissair as of 31 December 2013 (Enclosure 1). It contains a statement of the assets of Swissair as of 31 December 2013, according to the information currently available.

**2. Assets**

As-yet unrealised assets: This item still consists primarily of bank deposits abroad which are frozen, accounts receivable arising from flight operations, claims against former Swissair group companies, the shareholdings held by Swissair (Swissair Training Center AG in liquidation), and real estate abroad (insofar as it is owned by Swissair). Furthermore, the responsibility claim being pursued through litigation (cf. section V.2.1 below) and any other responsibility claims are carried pro memoria.

**3. Debts incurred in the course of the liquidation process**

Accounts payable: The accounts payable reported as of 31 December 2013 relate to costs incurred during debt restructuring liquidation.

Provision for open statements: Provisions were reduced by about CHF 14 million compared with 2012. This is due to the conclusion of the dispute with Swisscargo AG in the debt restructuring liquidation in respect of reciprocal claims (cf. circular no. 19 of May 2013, section IV.4.). Provisions of CHF 350 million are still included in the liquidation status due to the outstanding settlement of federal government loans (cf. section VI.2. below).

Provision for first interim payment: The liquidation status of Swissair as of 31 December 2013 includes the sum of CHF 49,400,672 as provision for the first interim payment. Of this amount, CHF 189,093 relates to payments in respect of which creditors have not yet given the Liquidator payment instructions, or to payments that could not be effected for other reasons. CHF 5,845,858 relates to interim payments for contingent claims for which the relevant condition has not yet been met. The remainder of the provision – CHF 43,365,721 – relates to claims that are still suspended at present. The provision that has been made guarantees the maximum amount of the first interim payment for all claims that have not yet been settled.

**4. Creditors' claims**

The enclosed overview of the schedule of claims proceedings (Enclosure 2) states the current total of claims according to their classes and

specifies those claims that have been registered, recognized, definitively rejected, and those that are in dispute or still suspended. No actions contesting the schedule of claims were pending at the end of 2013. Various decisions with regard to the claims remain suspended (cf. section VI.1.3 below). The claim amounts in all classes are still subject to change as efforts to settle the schedule of claims proceed.

## **5. Estimated dividend**

The disposable assets reported in the liquidation status as of 31 December 2013 give a maximum dividend of 7.7% for third-class claims. This calculation factors in 60% of the third-class claims that have been suspended or included pro memoria in the schedule of claims. Should all suspended claims have to be recognised, however, the minimum dividend would be 6.2%. Of this, 2% has already been paid out by way of the first interim payment. The future dividend that may be expected, therefore, is between 4.2% and 5.7%.

## **IV. REALISATION OF ASSETS**

### **1. General**

Swissair received payments totalling CHF 33,009,814 in 2013. By way of the third interim payment in the debt restructuring liquidation proceedings of Swisscargo AG, Swissair received CHF 22,812,009. Swissair received additional funds in connection with the settlement with IATA (cf. section IV.3. below) and the agreement with SAirGroup concerning the apportionment of the insurance money refunded by Marsh (cf. section IV.5. below).

### **2. Dissolution of the Swissair VAT group**

From 1 January 1999 to 31 March 2002, the Swissair group was treated as a single group for the purpose of VAT. SAirGroup was the parent company. It settled the VAT for the entire group with the Swiss Federal Tax Administration (FTA) on a quarterly basis. The statement contained the declaration and payment of VAT and the claim for pre-tax credits owed by the FTA. Given the group's financial difficulties, the FTA refused to reim-

burse any existing pre-tax credits from the second quarter of 2001 onwards. These credits amounted to around CHF 55 million for the period from the second quarter of 2001 up to and including the first quarter of 2002. The Swissair VAT group was dissolved as of 31 March 2002.

SAirGroup subsequently demanded the payment of the pre-tax credits by the FTA. With decision of 21 December 2004, the FTA refused to make the payment, claiming it had the right to set off this amount against the Swiss federal government's claims arising from the loan granted to Swissair in October 2001. However, the Swiss Federal Administrative Court as well as the Federal Supreme Court in its ruling of 10 March 2010 held that the pre-tax credits were due to all group members. The courts therefore rejected the right of set-off claimed by the FTA.

The ruling by the Federal Supreme Court meant that the group companies could only collectively claim the pre-tax credits. The group companies therefore had to reach a consensus regarding the apportionment and payment of the pre-tax credits. SAirGroup submitted a corresponding agreement to the group companies ("General Agreement"). This reproduced the content of several bilateral agreements entered into earlier between SAirGroup and other group members. After prolonged negotiations, agreement was reached between all the parties. The General Agreement was concluded on 13 May 2013.

The Creditors' Committee of Swissair has approved the conclusion of the General Agreement. According to the General Agreement, Swissair is entitled to pre-tax credits in the amount of CHF 693,794 plus interest. The FTA paid the Swissair VAT group pre-tax credits excluding interest in March 2014. Swissair has since received its share.

### **3. Credits held at IATA**

Swissair was an operating member of IATA and the central clearing organization operated by IATA known as the IATA clearing house ("ICH"). The ICH's main activities include settling and collecting reciprocal claims between the affiliated airlines in connection with commercial flight operations. Swissair also used other clearing systems operated by IATA in the

area of flight tickets and air freight, known as Billing and Settlement Plans ("BSP") and Cargo Accounts Settlement Systems ("CASS").

After Swissair ceased flight operations at the end of March 2002, a deficit at the expense of Swissair resulted in ICH. Part of this deficit concerned claims of ICH members which arose before 5 October 2001. In the spring of 2003, IATA informed Swissair that it would offset Swissair's claim to BSP and CASS credits against Swissair's deficit in ICH. Swissair believes that this was not permissible. To ensure that the BSP and CASS credits were not paid out to the ICH members, Swissair obtained an interim measure through the Superior Court in Montreal, where IATA is headquartered, in April 2003. IATA was obliged to transfer all BSP and CASS credits of Swissair to a separate account in Canada and to not use them to satisfy the ICH deficit until a decision had been reached in the main case regarding the set-off. Alongside its application for interim measures, Swissair lodged a claim with the Superior Court in Montreal against IATA for the payment of its BSP and CASS credits.

In the summer of 2013, the parties concluded after lengthy negotiations an agreement for an out-of-court settlement of the case pending before the Superior Court in Montreal. The BSP and CASS credits of Swissair, which amounted to approximately USD 17.4 million including interest at the time the agreement was concluded, were to be apportioned as follows:

- Approximately USD 2.8 million will be used for the partial satisfaction of the member airlines involved in the settlement.
- For Sabena's claim against the ICH in the amount of USD 5,880,093, which is excluded from the agreement, a corresponding amount will be held in a blocked account in Canada. The liquidators of Swissair and Sabena are endeavouring to reach a bilateral agreement in this regard.
- IATA will receive 50% of the interest accrued on the BSP and CASS credits, which corresponds to approximately USD 1.1 million.



- Swissair will receive the remainder amounting to approximately USD 7.6 million (which includes 50% of the interest accrued on the BSP and CASS credits).

The Creditors' Committee of Swissair approved the agreement with IATA. The competent judge at the Superior Court in Montreal approved it on 9 October 2013.

The agreement adequately accounts for the risks of a judgment. It has since been implemented. The credits to which Swissair is entitled have, with the exception of the BSP credits in India, been transferred to Switzerland. Swissair was therefore paid approximately CHF 6.9 million by the end of January 2014. The transfer of the BSP credits in India in the amount of INR 18,155,909 (approximately CHF 260,000) requires the approval of the competent Indian authorities and is currently being processed.

#### **4. Sale of residential properties in India**

Swissair Swiss Air Transport Co. Ltd. was recorded as a branch of the present-day SAirGroup in the company register in India since 5 April 1957. Even after the restructuring of the Swissair group in 1997, SAirGroup and its Indian branch, respectively, continued to be the only company of the Swissair group registered in India. From 1973 to 2000, the Indian branch purchased four residential properties and an office property in Mumbai. Swissair used and maintained the properties; they were carried as assets in its balance sheet.

There is currently a dispute between Swissair and SAirGroup as to who the beneficial owner of the properties is. Nevertheless, in order to sell the properties at market value for the benefit of the creditors, Swissair and SAirGroup agreed that SAirGroup should sell the properties for their joint account. The Creditors' Committees of Swissair and SAirGroup have approved the sale. The proceeds from the sale will be transferred to a joint account of Swissair/SAirGroup in Switzerland. The apportionment of the proceeds from the sale will be agreed at a later date.

The four residential properties were sold during the course of 2013. The total net proceeds after the deduction of tax and the costs incurred

amount to approximately CHF 8 million. They have been transferred to Switzerland. The office property has not yet been sold due to a lack of satisfactory offers.

**5. Apportionment of the insurance money refunded by Marsh between SAirGroup and Swissair**

As of 1 March 1998, the insurance department of SAirGroup was outsourced to SAirLink, a wholly-owned subsidiary of Marsh in London. SAirLink negotiated the insurance premiums for all companies of SAirGroup with insurance brokers. SAirLink has billed SAirGroup for all insurance premiums to be paid within the group. SAirGroup paid all insurance premiums of the group to Marsh. Marsh in turn held a trust account for the insurance premiums paid by SAirGroup. From this, Marsh paid the insurance premiums for the whole group to the different brokers and insurers.

After the collapse of SAirGroup in October 2011, Marsh discontinued the activities of SAirLink as of spring 2013. Swissair, SAirGroup and Marsh then entered into negotiations in order to effect a final settlement and closure of business relations. In connection with this settlement, Marsh made three payments totalling CHF 3,475,068 to a blocked account of Swissair/SAirGroup. In the spring of 2013, SAirGroup and Swissair agreed to the apportionment of these proceeds with the approval of the Creditors' Committee. SAirGroup received an amount of CHF 2,709,087 from the blocked account and Swissair the amount of CHF 765,981.

**V. PURSUIT OF CONTESTED CLAIMS**

**1. Avoidance claims**

The pursuit of avoidance claims has been concluded with the exception of the enforcement of the judgment in Swissair's favour requiring Dor Alon Energy In Israel (1988) Ltd. to pay an amount of USD 339,797. The liquidation bodies are currently endeavouring to enforce this judgment.

## **2. Responsibility claims**

### *2.1 Group financing*

With the statement of claim dated 26 April 2013, Swissair lodged a responsibility claim against 14 former de jure and de facto company bodies before the Commercial Court of the Canton of Zürich. The subject of the claim is the financing of SAirGroup by Swissair. An amount totalling approximately CHF 208 million was claimed and consists of the following items:

- Claim equivalent to approximately CHF 116 million from losses that were incurred through Swissair's participation in the group's cash pool;
- Claim arising from the failure of SAirGroup to re-pay fixed-term deposits equivalent to approximately CHF 92 million.

The defendants submitted their defences within the stipulated period at the end of February 2014.

### *2.2 Further areas of responsibility*

With regard to further responsibility issues (for more information, cf. circular no. 18 of May 2012, section V.2.), Swissair reserves the right to submit further claims against the responsible bodies.

## **VI. SETTLEMENT OF LIABILITIES**

### **1. Schedule of claims proceedings**

#### *1.1 Settlement with IATA*

In Swissair's debt restructuring proceedings, 98 ICH member airlines were definitely recognised with contingent ICH claims. The ICH claims are contingent upon a reduction of the claims by the amount paid to the respective creditor in connection with the pending legal proceedings between Swissair and IATA.

In accordance with the settlement agreed with IATA (cf. section IV.3. above), the ICH claims of the member airlines involved in the settlement against Swissair expire both in ICH and in the Swiss debt restructuring proceedings. Claims totalling CHF 6,557,784 have expired as a result of the settlement.

*1.2 Claim of Ausgleichskasse Zürcher Arbeitgeber (compensation fund)*

In February 2003, the Swiss federal government created incentive payments for (alleged) loss of pay suffered by former employees of Swissair, had their corresponding claims assigned, and registered those in the debt restructuring proceedings of Swissair. The incentive payments amounted to CHF 7,204,234.95 (gross). The Swiss federal government deducted the employees' share of social security contributions and allocated it to the compensation fund (Ausgleichskasse Zürcher Arbeitgeber – AZA). It did not, however, pay any corresponding employer contributions.

As a result, there was a dispute between AZA and Swissair as to whether Swissair was to pay the employer contributions on the total incentive payments of the Swiss government. AZA affirmed this and stipulated that the employer contributions owed by Swissair amounted to CHF 414,747.68. AZA dismissed an objection on the part of Swissair. The Social Security Court of the Canton of Zürich dismissed Swissair's appeal against this decision on 11 July 2012. By judgment of 22 August 2013, the Federal Supreme Court dismissed the public law appeal subsequently filed by Swissair.

In accordance with the outcome, the claim lodged by AZA was recognised, in the full amount of CHF 414,747.68, in the schedule of claims as a second-class claim. This amount has since been paid.

*1.3 Current status of schedule of claims proceedings*

First-class claims: As of 31 December 2013, no actions contesting the schedule of claims were pending. The decisions on registered first-class claims amounting to approximately CHF 5.2 million remain suspended.

Second-class claims: The final outstanding item was settled in 2013 (cf. section VI.1.2 above).

Third-class claims: At the end of 2013, claims totalling approximately CHF 2 billion remained suspended.

**2. Statement on the loans from the Swiss federal government in the amount of CHF 1.15 billion**

Since circular no. 19 was issued (cf. circular no. 19 of May 2013, section VI.2.), it has become clear that further issues relating to the final statement of Swissair regarding the report by the Swiss Federal Audit Office (Eidgenössische Finanzkontrolle – "EFK") must be resolved. This has proven to be more time-consuming than expected. The Liquidator assumes that the final statement of Swissair will be ready for delivery to the EFK by mid-2014.

**VII. ASSIGNMENT OF THE RIGHT TO ASSERT A CONTESTED CLAIM**

**1. Liquidation bodies waive the assertion of Swissair's claim against Mondial Top Express and Mohamed Zouhri**

Mondial Top Express ("Mondial"), a company under Moroccan law with headquarters in Casablanca (Morocco), was employed as a freight agent. It had tomatoes, peppermint and other Moroccan products transported by air freight. In 2001, Mondial suffered financial difficulties, which apparently led to its insolvency. According to information provided by Swissair's local legal counsel, the company has since been liquidated.

Mohamed Zouhri domiciled in Morocco was the sole proprietor and managing director of Mondial. He holds a co-ownership share of an agricultural property in Ben Slimane (near Casablanca airport). According to information provided by Swissair's local legal counsel, the division of the property into co-ownership shares has not yet been recorded in the land register. The value of the co-ownership share held by Mohamed Zouhri is estimated at 8,062,700 Moroccan dirham (MAD; currently around CHF 864,000).

Swissair conducted regular flights to Casablanca until it discontinued its flight operations at the end of March 2002 and repeatedly transported air freight for Mondial. However, the air freight services amounting to MAD

2,518,063.20 (currently approximately CHF 270,000) remained unpaid. Mohamed Zouhri signed a joint and several suretyship for Swissair's claim on 7 November 2001 and an "acte d'obligation hypothécaire" on his co-ownership share of the property in Ben Slimane on 8 November 2001. It is unclear whether the "acte d'obligation hypothécaire" was in fact registered.

At the recommendation of its local legal counsel, Swissair asserted its claim of MAD 2,518,063.20 against the joint surety, Mohamed Zouhri, in a kind of expedited proceedings before the competent court in Casablanca. The court of first instance acknowledged the claim. By decision of 31 March 2011, however, the Court of Appeal in Casablanca annulled the decision by the court of first instance. The Court of Appeal in Casablanca found the amount of the asserted claim to be unclear and ruled that the dispute be brought before a judge in ordinary proceedings. Swissair refrained from appealing this decision before the Court of Cassation which only has a limited scope of judicial review.

A judicial dispute with the joint surety, Mohamed Zouhri, in ordinary proceedings would be time-consuming and costly in respect of the preparation of statements of claim and procurement of original documents. Furthermore, Swissair's local legal counsel is around 80 years of age and has not yet presented a successor in office. Communication with the legal counsel occurs primarily via fax and by post and is also challenging, due in part to these limitations. It is also expected that ordinary proceedings before a court will take a number of years; the expedited proceedings have already taken eight years in total.

Moreover, in the event that Swissair wins the case, there is a latent enforcement risk vis-à-vis Mohamed Zouhri himself, but also in respect of his co-ownership share of the property in Ben Slimane. It is currently unclear whether the co-ownership share of Mohamed Zouhri of the property in Ben Slimane, which apparently has not yet been recorded in the land register, could be used to satisfy Swissair's claim and whether the "acte d'obligation hypothécaire" has in fact been recorded. Furthermore, it cannot be predicted with certainty at present whether, in the event the case is won, repatriation of the avail would be at all possible and to what extent. Fluctuations in exchange rates represent further unknown factors.

Finally, a legal dispute also carries the risk of a partial or complete loss and resulting costs for Swissair.

Swissair has attempted to sell the claim against Mohamed Zouhri in Morocco, but without success.

For these reasons, the liquidation bodies have decided to waive the assertion of the claim in the amount of MAD 2,518,063.20 against Mondial and Mohamed Zouhri and to offer to the creditors the assignment of the right to assert this claim.

## **2. Assignment requests by individual creditors**

Each creditor is entitled to request the assignment of the right to assert those legal claims which the Liquidator and the Creditors' Committee decide not to further pursue (Article 325 in conjunction with Article 260, Swiss Federal Debt Enforcement and Bankruptcy Act – SchKG). A creditor who requests assignment is then entitled to assert the legal claim at his own risk and expense. In the event that he wins the legal action, he may use any award to cover both the costs incurred and his claims against Swissair. Any surplus would have to be surrendered to the liquidation estate. Should the creditor lose the case, he is liable for any court costs and his personal legal fees.

The assignment of the right to pursue legal action regarding the claim of Swissair against Mondial Top Express and Mohamed Zouhri, which has been waived by the liquidation bodies (cf. section VII.1. above), is hereby offered to the creditors.

Requests for assignment pursuant to Art. 260 SchKG may be lodged with the undersigned Liquidator **in writing no later than 12 May 2014** (postmark date, affixed by a Swiss post office). The right to request assignment will be deemed **to be forfeited** if this deadline is not met.

## **VIII. PLANNED NEXT STEPS IN THE PROCESS**

The next phase of proceedings will involve further finalisation of the schedule of claims, particularly through an evaluation of the claims sus-

pending to date, and liquidation of the remaining assets, particularly real estate abroad.

The liquidation bodies will also continue the responsibility proceedings against the former directors and officers of Swissair. It is also important to resolve the matter of the federal government loans. It is not possible at present to estimate how long it will take for these issues to be settled.

Depending on how the proceedings progress, the creditors will continue to receive information about important developments in the form of circulars. A report on the progress of the liquidation process in the current year will be issued by spring 2015 at the latest.

Sincerely

Swissair Swiss Air Transport Company Ltd. in debt restructuring liquidation

The Liquidator

Karl Wüthrich

- Enclosures:
1. Liquidation status as of 31 December 2013 of Swissair Swiss Air Transport Company Ltd. in debt restructuring liquidation
  2. Overview of the schedule of claims proceedings



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**LIQUIDATION STATUS AS OF 31 DECEMBER 2013**

	<b>31.12.2013</b> <b>CHF</b>	<b>31.12.2012</b> <b>CHF</b>	<b>Change</b> <b>CHF</b>
<b>ASSETS</b>			
<b>Liquid funds</b>			
UBS AG CHF	9'686	27'093	-17'407
UBS AG USD	36'104	36'965	-861
ZKB CHF	504'660'993	480'141'473	24'519'520
ZKB EUR	153'809	636'449	-482'640
ZKB USD	38'826	369'122	-330'296
<b>Total liquid funds</b>	<b>504'899'418</b>	<b>481'211'102</b>	<b>23'688'316</b>
<b>Liquidation positions</b>			
Banks/cash abroad	3'227	2'333	894
Accounts receivable by the estate	161'232	175'611	-14'379
Receivables from third parties	70'554'755	98'536'032	-27'981'277
Prepaid court expenses	6'733'409	3'000	6'730'409
Deposits/Guarantees	655'363	682'938	-27'575
Claims from proceeds of sale of operating equipment	2	2	0
Real estate	1	1	0
Participations	1	1'000'000	-999'999
Responsibility claims	p.m.	p.m.	
<b>Total liquidation positions</b>	<b>78'107'990</b>	<b>100'399'917</b>	<b>-22'291'927</b>
<b>TOTAL ASSETS</b>	<b>583'007'408</b>	<b>581'611'019</b>	<b>1'396'389</b>
<b>LIABILITIES</b>			
<b>Debts of the estate</b>			
Accounts payable to the estate	223'292	409'740	-186'448
Provision, 1st interim payment	49'400'672	49'950'693	-550'021
Provisions for liquidation costs	2'355'261	2'355'261	0
Provisions for outstanding statements	350'000'000	364'066'341	-14'066'341
<b>Total debts of the estate</b>	<b>401'979'225</b>	<b>416'782'034</b>	<b>-14'802'810</b>
<b>TOTAL DISPOSABLE ASSETS</b>	<b>181'028'183</b>	<b>164'828'985</b>	<b>16'199'199</b>

### Overview of the schedule of claims proceedings

Category	Registered		Schedule of claims					Dividend				
	Amount in CHF		Recognized	Appeal lodged	Decision suspended	Rejected	1st interim payment		Future dividend		Total	
	Amount in CHF		Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF	minimal	maximal	minimal	maximal	minimal	maximal
Secured by right of lien	4'758'963.80	1'074'339.35	-	-	-	3'684'624.45	-	-	-	-	-	-
First Class	902'655'767.50	17'975'081.90	-	5'190'363.60	879'490'322.00	100%	-	-	100%	100%	100%	100%
Second Class	939'006.50	932'671.09	-	-	6'335.41	100%	-	-	-	100%	100%	100%
Third Class <sup>1)</sup>	27'054'685'526.55	2'408'148'215.64	-	1'908'767'862.64	22'737'769'448.27	2.0%	4.2%	5.7%	6.2%	7.7%	7.7%	7.7%
<b>Total</b>	<b>27'963'039'264.35</b>	<b>2'428'130'307.98</b>	<b>-</b>	<b>1'913'958'226.24</b>	<b>23'620'950'730.13</b>							

<sup>1)</sup> The third-class claims for which decisions have been suspended are factored into this calculation at 60%.

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