

**SAirGroup AG**  
**in debt restructuring liquidation**

**Circular No. 36**

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

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in debt restructuring liquidation**

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To the creditors of SAirGroup AG  
in debt restructuring liquidation

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In the Register of Attorneys

Küsnacht, April 2022

## **SAirGroup AG in debt restructuring liquidation circular No. 36**

Dear Sir or Madam,

In the following, I will inform you on the current status of the debt restructuring liquidation of the SAirGroup and the planned further proceedings in the following months.

### **I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2021**

After having been acknowledged and approved by the Creditors' Committee, the 19th Liquidator's report on activities in 2021 has been submitted to the debt restructuring judge at the District Court of Zurich on 1 March 2022. The report on activities is available for inspection by creditors at the offices of the Liquidator, located at Seestrasse 39, Goldbach Center, 8700 Küsnacht, until 9 May 2022. If you wish to inspect the report, please call our hotline at +41 43 222 38 50.

The following pages summarise the report on activities.

## II. OVERVIEW OF THE LIQUIDATION PROCEEDINGS

### 1. ACTIVITIES OF THE LIQUIDATOR

In 2021, the Liquidator's activities focused on the dissolution of circular flow of dividends (see item. V. below), developing the foundations for distribution of proceeds from the realisation of properties and stakes abroad (see item. IV.2.–5. below), the settlement of the schedule of claims (see item VI. below) as well as the supervision of the proceedings in Belgium in the case of the Belgian State and Sabena SA (see item VII. below).

### 2. ACTIVITIES OF THE CREDITORS' COMMITTEE

The Creditors' Committee held one meeting in 2020. It passed resolutions by way of circulation on two proposals submitted by the Liquidator.

## III. ASSET STATUS OF SAIRGROUP AS AT 31 DECEMBER 2021

### 1. PRELIMINARY REMARKS

Enclosed is a report on the liquidation status of SAirGroup as of 31 December 2021 ([Annex 1](#)). This status reflects the asset status of SAirGroup as at 31 December 2021 in accordance with the current state of knowledge.

### 2. ASSETS

Liquid funds: The liquid funds are mainly held at Zürcher Kantonalbank ("ZKB"). Negative interest of CHF 668,258 was charged in 2021. The average negative interest rate charged was slightly below 0.6%.

Claims against third parties: The position "Claims against third parties" contains claims against various former Swissair Group companies (see item V.1. below). This position has been assessed conservatively in accordance with the current state of knowledge.

### 3. DEBTS INCURRED IN THE COURSE OF THE LIQUIDATION PROCEEDINGS

Accounts payable: The accounts payable reported as of 31 December 2021 relate to costs incurred during debt restructuring liquidation.

Provisions for interim payments: SAirGroup's liquidation status as at 31 December 2020 includes the following provisions for the six interim payments made to date

Interim payment / type of provision	Missing payment instructions, etc. in CHF 1,000	Contingent claims in CHF 1,000	Suspended receivables in CHF 1,000	Total provisions in CHF 1,000
First interim payment	840	917	10,366	<b>12,123</b>
Second interim payment	1,287	363	4,107	<b>5,757</b>
Third interim payment	1,645	450	5,085	<b>7,180</b>
Fourth interim payment	1,589	346	3,912	<b>5,847</b>
Fifth interim payment	8,616	1,125	12,714	<b>22,455</b>
Sixth interim payment	6,155	675	7,628	<b>14,458</b>
<b>Total provisions</b>				<b>67,820</b>

These provisions ensure that the maximum amounts for the six interim payments with respect to all unsettled claims in the schedule of claims are secured.

#### 4. CREDITORS' CLAIMS

The current status of the schedule of claims proceedings is shown in item VI. below. The overview of the schedule of claims proceedings ([Annex 2](#)) states the current total of claims according to their classes and specifies the claim amounts that have been registered, recognised, definitively rejected, and those that are in dispute (actions to contest the schedule of claims) or still suspended. In connection with the settlement of the schedule of claims, the total claim amount allocable to the third class can still be changed.

## **5. ESTIMATED DIVIDEND**

Most of the assets of the SAirGroup have been liquidated (see item III.2. above). Based on the information currently available, the dividend is estimated to be still slightly above 23 %. With the first six interim payments to date, 22.4 % have already been paid out. Therefore, the remaining dividend of 1% will accrue.

## **IV. REALISATION OF ASSETS**

### **1. GENERAL**

In the reporting period, the Liquidator was able to realise assets amounting to CHF 20,238,233.

### **2. DISTRIBUTION OF PROCEEDS FROM THE SALE OF PROPERTIES IN SINGAPORE, MUMBAI, TEL AVIV, ISTANBUL, MADRID, SÃO PAULO AND RIO DE JANEIRO**

When the Swissair Group was restructured in 1997, properties abroad were handled carelessly. After the restructuring, these properties were used by Swissair Schweizerische Luftverkehr-Aktiengesellschaft, now in debt restructuring liquidation (hereinafter "Swissair"), and included in their balance sheet, but were not transferred from SAirGroup to Swissair in accordance with applicable foreign law. This caused confusion about which company owned the respective property abroad: SAirGroup or Swissair.

To avoid years of legal disputes between SAirGroup and Swissair, the companies' respective debt restructuring bodies agreed to sell the properties jointly, transferring the proceeds to Switzerland, and then dividing them between the two companies.

The properties in Buenos Aires, Dar es Salaam, Hong Kong, London, New York and Rome were sold by mid-2007 and the sales proceeds divided between SAirGroup and Swissair with the approval of the two creditors' committees.

The properties in Istanbul, Madrid, Mumbai, Rio de Janeiro, São Paulo, Singapore and Tel Aviv were disposed of after 2007. The proceeds from the sale of the properties totalling CHF 23,115,894.33 were transferred to Switzerland.

Swissair spent CHF 2,603,499.29 on managing and selling the properties mentioned in the preceding paragraph, and SAirGroup spent CHF 648,649.88.

Both SAirGroup and Swissair had lawyers in the countries of the respective properties clarify which company owned those properties: SAirGroup or Swissair. SAirGroup's lawyers agreed with Swissair's lawyers only regarding the property in Tel Aviv. This property was owned by SAirGroup. The lawyers disagreed on all other properties. The Swissair lawyers allocated the properties to Swissair, the SAirGroup lawyers allocated them to SAirGroup.

After protracted negotiations, SAirGroup and Swissair reached an agreement on distributing the proceeds from selling the properties in Istanbul, Madrid, Mumbai, Rio de Janeiro, São Paulo, Singapore and Tel Aviv, with the following key points:

- The proceeds of CHF 23,115,894.33 from the sale of the aforementioned properties will primarily be used to cover the costs borne by the parties themselves for managing and selling the properties. In this respect, SAirGroup receives CHF 648,649.88 and Swissair CHF 2,603,499.29.
- Of the remaining balance of CHF 19,863,745.16, CHF 9,113,745.16 will be allocated to SAirGroup and CHF 10,750,000 to Swissair.
- The costs for closing the branch in India, which was still in progress when the agreement was concluded, will be borne by SAirGroup. SAirGroup will compensate Swissair for any costs it still incurs.

This agreement was approved by the Creditors' Committees of SAirGroup and Swissair. The agreement was executed.

### **3. DISTRIBUTION OF PROCEEDS FROM SELLING THE HOLDING IN EGYPTIAN AVIATION SERVICES**

In 1989, the SAirGroup (at that time still "Swissair Schweizerische Luftverkehr-Aktiengesellschaft") had an indirect interest in the founding of Egyptian Aviation Services (hereinafter "EAS"), a ground handling company in Cairo, with a share of 5.83%. On behalf of SAirGroup, Misr Iran Development Bank acquired 583 EAS shares in trust. At the time, this investment was worth around CHF 257,000.

At the end of 1995, the 583 EAS shares were included in the SAirGroup balance sheet with a value of CHF 256,520. As part of the restructuring of the Swissair Group, SAirGroup sold the 538 EAS shares to Swissair Ground Services International AG (hereinafter "Swissport") in December 1996. After the sale to Swissport, the 583 EAS shares were transferred from Misr Iran Development Bank to "Swiss Airline Company (Swissair)" (hereinafter "Swissair Company") in accordance with Egyptian regulations and with the approval of the Board of Directors of EAS. However, that transaction is undocumented. So it is no longer possible to determine who applied for this transfer and when. In particular, it is unclear whether this transfer took place before or after Swissair was formed in May 1997.

Through two capital increases in 1999 and 2001, EAS's capital was increased from EGP 10 million to EGP 30 million through the issuance of bonus shares. These transactions did not affect the shareholding of the "Swissair Company" entered in the EAS share register, which remained unchanged at 5.83%. Accordingly, after the capital increases, 1,750 shares were registered for the "Swissair Company" in the EAS share register.

According to statements by Swissair and Swissport officials, the dividends paid by EAS for the 1997–99 fiscal years were paid by Swissair to Swissport. The dividend for the 2000 fiscal year was passed on by Swissair to the SAirGroup. The one for 2001 was received by Swissair on 31 March 2002 during the debt-restructuring moratorium. It remained there.

In spring 2002, Kuwait Airways showed interest in buying the Swissair EAS shares. It offered a price of EGP 8,000 per share. Together with two members of the Swissair Executive Board, Swissair's administrator informed Kuwait Airways that the offer had been accepted. At that time, the administrator of Swissair and SAirGroup had no knowledge of the circumstances surrounding the EAS shares. He therefore assumed that the EAS shares belonged to Swissair.

The EAS Board of Directors approved the transfer of the 1,750 EAS shares from the "Swissair Company" to Kuwait Airways in June 2002. The probate judge at the District Court of Bülach approved the sale in August 2002 based on a request by Swissair.

It was only after the probate judge's order that the administrator of Swissair and SAirGroup became aware of the unclear ownership of the EAS shares. The Egyptian lawyer recommended that nothing more be changed in the transaction

structure, especially in the name of the “Swissair company”, because otherwise the deal could fall through. According to the assessment at the time, the conditions for the sale of the EAS shares to Kuwait Airways were very good. For this reason, the transaction was handled with Swissair as the seller. The execution of the sale of the EAS shares took place in January 2003. Since it was unclear who owned the EAS shares, the converted proceeds of CHF 3,498,039.00 were transferred to the joint SAirGroup/Swissair account at the Zürcher Kantonbank to safeguard the interests of Swissair and SAirGroup.

Both SAirGroup and Swissair had Egyptian lawyers clarify who owned the EAS shares when the provisional debt-restructuring moratorium was granted. The lawyers’ assessment differed. Those of Swissair allocated the property to Swissair, those of SAirGroup to SAirGroup. Because the entire process, in particular the transfer of the EAS shares from Misr Iran Development Bank to the “Swissair Company”, could no longer be fully documented, SAirGroup and Swissair agreed to split the proceeds and allocate CHF 1,749,019.50 to each Party. They entered into an agreement to this effect. This agreement was approved by the Creditors’ Committees of SAirGroup and Swissair and executed.

#### **4. DISTRIBUTION OF PROCEEDS FROM SELLING THE HOLDING IN AIRLINE FINANCIAL SUPPORT SERVICES (INDIA) PRIVATE LTD.**

Airline Financial Support Services (India) Private Ltd. (hereinafter “AFS” was founded in 1992 as a joint venture between the then “Swissair Schweizerische Luftverkehr-Aktiengesellschaft “ (today SAirGroup) and the Indian company Tata Sons Ltd. (hereinafter “TSL”), based in Bombay. In the AFS share register, “Swissair” Swiss Air Transport Co. LTD. was registered as the owner of the shares.

Although “Swissair” Schweizerische Luftverkehr-Aktiengesellschaft changed its name to SAirGroup in May 1997 and the AFS shares were transferred to the newly founded SAirLines AG, now in debt restructuring liquidation (hereinafter “SAirLines”), as a contribution in kind in December 1997, Swissair Swiss Air Transport Company Ltd. remained entered in the AFS share register and other registers in India as the owner of the AFS shares

The process for selling the AFS shares was initiated at the end of 2001. TSL had a pre-emptive right to the shares of the Swissair side based on the founding agreement. For this reason, negotiations were primarily conducted with TSL in 2002. The long-standing Swissair lawyer in India recommended that the Swissair team enter into a possible contract with Swissair as a party, despite

the different situation regarding AFS shares in Switzerland and India. He advised against following up on the transfer of AFS shares to SAirLines and the corporate change of SAirGroup in India, as this could have led to a significant delay and called the whole transaction into question.

On 6 May 2003, Swissair entered into an agreement with TSL regarding the purchase of the AFS shares. In connection with the settlement of the sale of the AFS shares in autumn 2003, the purchase price of CHF 5,368,150.42 for the AFS shares was transferred to an account opened with the Zürcher Kantonalbank under the heading "Swissair/SAirGroup/SAirLines-AFS" to secure the rights of SAirGroup, SAirLines and Swissair.

There was a dispute between SAirGroup and SAirLines as to who owned the AFS shares. Clarifications in India did not yield any clear results. It was undisputed that Swissair had to be reimbursed in advance for the costs of CHF 409,129.32 from the proceeds of the sale of the AFS shares.

After protracted negotiations, an agreement was reached between SAirGroup, SAirLines and Swissair for the sharing of the proceeds from the sale of AFS shares. SAirGroup and SAirLines agreed to split the net proceeds from the sale of AFS shares – after payment of the sales costs to Swissair – on a 25:75 basis. SAirGroup was therefore allocated CHF 1,239,755.25 from the sale of the AFS shares.

This agreement was approved by the Creditors' Committees of SAirGroup, SAirLines and Swissair. It was executed.

## **5. DISTRIBUTION OF PROCEEDS FROM THE LIQUIDATION OF SWISSAIR INTERNATIONAL FINANCE II LTD.**

Swissair International Finance Ltd. (hereinafter "SIF II") was incorporated under the laws of Guernsey and registered on 8 December 1994. The share capital was GBP 500,000,000, divided into 500,000,000 shares with a nominal value of GBP 1. However, only 1,000 shares were subscribed and paid in. After incorporation, the founding shareholders transferred 500 shares to Swissair Swiss Air Transport Company Limited (now SAirGroup) and 500 shares to R. J. Tee, which held these shares in trust for the then Swissair. Between December 1996 and May 2000, the share capital was adjusted several times. By resolution dated 26 May 2000, the share capital was fixed at GBP 10,000,000, divided into 10,000,000 shares of GBP 1 par value. SAirGroup has since been entered in

the Register of Members and Share Ledger of SIF II with 9,999,750 shares. The remaining 250 shares are registered in the name of R. J. Tee.

In March 2001, the shares of SIF II were contributed by SAirGroup to SAirLines as a non-reciprocal à fond perdu contribution through contribution in kind. However, the transfer of the SIF II shares to SAirLines was not completed in Guernsey. SAirGroup is still registered as a shareholder of SIF II in its Register of Members and Share Ledger.

The liquidation of SIF II was initiated in autumn 2020. To date, CHF 7,830,458.97 has been received from this liquidation.

There was a dispute between SAirGroup and SAirLines as to who owned the SIF II shares. Clarifications in Guernsey did not yield a clear result. During following negotiations, SAirGroup and SAirLines agreed to split the proceeds from the liquidation of SIF II on a 75:25 basis. An agreement was concluded and approved by the Creditors' Committees of SAirGroup and SAirLines.

The SAirGroup was allocated an amount of CHF 5,872,844.23 from the previous payment of CHF 7,830,458.97 from the liquidation of SIF II. In December 2021, it was not yet clear what the final outcome of the liquidation of SIF II would be. Based on the known facts, an inflow of around CHF 260,000 from the liquidation of SIF II could still be expected. In order that SAirLines did not have to wait for its share of around CHF 65,000 until the liquidation of SIF II was definitively completed, the Liquidator of SAirGroup and the co-liquidator of SAirLines agreed that SAirGroup would pay SAirLines the CHF 65,000 on balance. SAirGroup would then receive the CHF 260,000 still expected.

## **V. CLAIMS AGAINST FORMER SWISSAIR GROUP COMPANIES; DISSOLUTION OF CIRCULAR FLOW OF DIVIDENDS; PURCHASE OF CLAIMS**

### **1. INITIAL SITUATION**

Following the execution of the agreements on allocating proceeds from the realisation of foreign assets between SAirGroup, Swissair and SAirLines (see item IV.2.–5. above), only claims against companies of the former Swissair Group remained with SAirGroup as assets not yet realised. The same situation arose with SAirLines, Swissair and Flightlease AG in debt restructuring liquidation (hereinafter "Flightlease").

Circular dividend flows existed between the four companies, which prevented the liquidation proceedings from being completed. In detail, the companies still had the following non-liquidated assets:

#### Flightlease

• Claim against SAirGroup:	CHF	74,000,000.00
• Claim against SAirGroup Finance (NL) BV (hereinafter "FinBV"):	EUR	46,727,737.50
• Claim against Swissair	CHF	65,500,000.00

#### SAirGroup

• Claim AMP Kloten:	CHF	2,894,259.16
• Claim Atrib Group:	CHF	1,357,182.04
• Claim FinBV:	EUR	37,904,767.43
• Claim SAirLines:	CHF	1,209,502,416.60
• Dividend claims assigned by Swiss International Airlines AG for claim Swissair:	CHF	21,788,384.30
• Dividend claims assigned by Swiss International Airlines AG for claim SAirLines:	CHF	30,788,000.00

#### SAirLines

• Claim FinBV:	EUR	2,165,086.82
• Claim SAirGroup:	CHF	168,019,488.00
• Claim Swissair:	CHF	64,800,000.00

#### Swissair

• Claim Atrib Management Services:	CHF	144,696.00
• Claim Sabena (disputed, proceedings in Belgium):	EUR	17,053,943.99
• Claim FinBV:	EUR	115,390,454.77
• Claim SAirGroup:	CHF	1,500,000,000.00
• Claim SAirGroup (suspended):	CHF	195,593,132.86
• Claim Swisscargo:	CHF	65,175,769.25
• Holding Swissair Training Center AG (liquidation will be completed in the next few months):	CHF	950,000.00

The schedule of claims of SAirLines and Flightlease have been settled. In the case of SAirGroup, the claim of around CHF 196 million filed by Swissair in the 3rd class is still suspended (see item VI. below). In Swissair's schedule of claims, the claim of approximately CHF 112 million filed by the Swiss auxiliary bankruptcy estate of Sabena SA (Masse en faillite ancillaire de Sabena SA, hereinafter "Auxiliary Bankruptcy Estate Sabena") has not yet been assessed. Should legal proceedings become necessary to settle the schedule of claims of

SAirGroup and Swissair, it may take even longer before these proceedings can be completed.

According to the following overview, the largest creditors at Flightlease are also among the largest creditors of SAirGroup and Swissair.

Gläubiger	Forderungen zugelassen		
	Flightlease	SAirGroup	Swissair
Aurelius Capital Master, Ltd.	505'054'440.20	1'135'347'779.80	999'999.77
Deutsche Bank AG	333'235'958.00	496'005'287.63	1'254'860'894.07
Merrill Lynch International	188'323'485.11	65'466'052.46	21'884'013.17
Attestor Value Master Fund, LP	160'000'000.00	2'142'443'149.39	241'074'737.10
Goldmann Sachs Lending Partners LLC	140'000'000.00	192'378'401.51	140'000'000.00
CIT FSC Seven, Ltd.	129'433'059.10	126'288'783.75	122'316'076.60

Key: Gläubiger- creditors; Forderungen zugelassen- claims approved

These creditors are essentially debt traders who are interested in receiving the final dividend as quickly as possible.

SAirGroup, Flightlease, SAirLines and Swissair all have claims against FinBV. The completion of this company's bankruptcy proceedings depends only on the payment of final dividends on various FinBV claims against other former Swissair Group companies that are in bankruptcy or debt restructuring liquidation proceedings. However at the moment, it is not yet foreseeable when these proceedings will be completed.

In conclusion, it can be stated that the liquidation proceedings of Flightlease and SAirLines could be completed immediately if a solution can be found for the collection of the claims against SAirGroup, Swissair and FinBV that do not require waiting for the completion of the liquidation proceedings of SAirGroup and Swissair. The completion of the liquidation proceedings of SAirGroup and Swissair, on the other hand, depend mainly on the settlement of the dispute between the two companies and the one between Swissair and the Auxiliary Bankruptcy Estate Sabena.

## 2. COMPLETION OF THE LIQUIDATION PROCEEDINGS OF SAIRGROUP, SAIRLINES, FLIGHTLEASE AND SWISSAIR

For the completion of the liquidation proceedings of SAirGroup, SAirLines, Flightlease and Swissair, the following two courses of action were possible based on the situation presented:

- Wait until the schedule of claims of SAirGroup and Swissair have been settled and the pending proceedings in Belgium have been concluded; or
- Sale of Flightlease's and SAirLines' claims against SAirGroup, Swissair and FinBV to SAirGroup and Swissair; completion of the Flightlease and SAirLines liquidation proceedings.

The advantage of the second approach was mainly the time component. The liquidation proceedings of Flightlease and SAirLines could be completed in the short term with this approach. Depending on how quickly the disputed claims between SAirGroup and Swissair can be settled, it would then also be possible for the SAirGroup to complete the proceedings in a few months. At Swissair, the crux is the settlement of the disputed claims with the Auxiliary Bankruptcy Estate Sabena.

A disadvantage was that Flightlease's and SAirLines' claims from SAirGroup, Swissair and FinBV had to be valued for the sale before SAirGroup's and Swissair's assets and liabilities had been settled.

### 3. PURCHASE OF THE CLAIMS OF FLIGHTLEASE AND SAIRLINES AGAINST SAIRGROUP

Based on these considerations, SAirGroup, Flightlease, SAirLines and Swissair decided to proceed according to the second alternative. Based on the updated Excel model for intra-group claims (see circular no. 33, item IV.2.), the purchase price was set at 1.10% of the nominal value. The parties entered into corresponding agreements on purchasing claims. Within this context, SAirGroup purchased the following claims at the prices listed:

<b>Seller</b>	<b>Debtor</b>	<b>Nominal claim</b>	<b>Purchase price</b>
Flightlease	SAirGroup	CHF 74,000,000.00	CHF 814,000
SAirLines	SAirGroup	CHF 168,019,488.00	CHF 1,848,200

The agreements were approved by the creditors' committees of the four companies. They were executed.

## VI. SETTLEMENT OF LIABILITIES

PricewaterhouseCoopers (hereinafter "PwC") has filed claims against SAirGroup from consultancy services amounting to CHF 392,140.15 that are allocable to the 3rd class. Under an order dated 10 October 2006, the decision on admitting or rejecting the claims was suspended due to the ongoing clarifications

on liability. After completing the topic of responsibility, the reason for suspending the schedule of claims decision for the claims has ceased to exist. In the course of the review of the claims filed by PwC, SAirGroup and PwC agreed by way of settlement to include a reduced claim of CHF 200,000 allocable to the 3rd class in the schedule of claims of SAirGroup. This agreement has been approved by the Creditors' Committee.

The SAirGroup's schedule of claims is thus settled except for the claim announced by Swissair for approximately CHF 196 million, allocable to the 3rd class and currently suspended, which arose from liability under share law (participation in group cash pooling; see circular no. 33, item V.1.). SAirGroup and Swissair are currently negotiating an out-of-court settlement of this pending matter.

## **VII. CIVIL PROCEEDINGS IN BELGIUM**

The civil proceedings in Belgium (see Circular No. 19, item VI.1. and Circular No. 33, item V.2.) remain suspended because the criminal investigation conducted in Belgium has not yet been concluded. In June 2021, the Brussels Court of Appeal rejected the request of the Belgian State and the companies controlled by it to reopen the proceedings (see Circular No. 35, item V.3.).

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

Over the next few months, a decision will be made on the creditor ranking for claims lodged by Swissair that are allocable to the 3rd class and have been suspended up to now (see above item VI.). Furthermore, the claims against former companies of the Swissair Group (see above item V.1.) will need to be collected. Once these outstanding issues have been resolved, all the conditions will be met for completing the debt restructuring liquidation proceedings of the SAirGroup.

Depending on the course of the proceedings, the creditors will be informed of important events in further circulars. A report on the course of the liquidation in the current year will be issued in spring 2023 at the latest.

Kind regards,

SAirGroup AG in debt restructuring liquidation  
The Liquidator:

Karl Wüthrich

- Annexes:
1. Liquidation status of SAirGroup as at 31 December 2021
  2. Overview of the schedule of claims proceedings of SAirGroup

**LIQUIDATION STATUS as at 31 December 2021**

	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Change</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>ASSETS</b>			
<b>Liquid funds</b>			
UBS AG CHF	0	58'774	-58'774
ZKB CHF	601'881	3'731'016	-3'129'135
ZKB USD	0	21'145	-21'145
ZKB EUR	0	22'776	-22'776
ZKB Fixed term deposit	130'000'000	115'000'000	15'000'000
<b>Total liquid funds</b>	<b>130'601'881</b>	<b>118'833'710</b>	<b>11'768'171</b>
<b>Liquidation positions:</b>			
Accounts receivable	2'331	62'109	-59'778
Receivables from third parties	12'656'000	8'937'600	3'718'400
Open apportionment of proceeds on sale/liquidation of foreign assets	114'800	8'500'000	-8'385'200
Real estate (part of revenues)	0	9'000'000	-9'000'000
Shareholdings, securities	p.m.	p.m.	
Responsibility claims	0	1'600'000	-1'600'000
<b>Total liquidation positions</b>	<b>12'773'131</b>	<b>28'099'709</b>	<b>-15'326'578</b>
<b>TOTAL ASSETS</b>	<b>143'375'012</b>	<b>146'933'419</b>	<b>-3'558'407</b>
<b>LIABILITIES</b>			
<b>Debts of the estate</b>			
Accounts payable	41'530	35'026	6'504
Provision, 1st interim payment	12'123'404	12'015'839	107'564
Provision, 2nd interim payment	5'757'703	5'766'570	-8'867
Provision, 3rd interim payment	7'180'399	7'198'633	-18'235
Provision, 4th interim payment	5'847'250	5'884'915	-37'664
Provision, 5th interim payment	22'454'968	22'560'958	-105'990
Provision, 6th interim payment	14'458'572	14'646'703	-188'130
Prepayment for final payment	-3'824'600	-1'162'400	-2'662'200
Provisions for liquidation costs	5'000'000	5'000'000	0
<b>Total debts of the estate</b>	<b>69'039'227</b>	<b>71'946'244</b>	<b>-2'907'017</b>
<b>TOTAL DISPOSABLE ASSETS</b>	<b>74'335'785</b>	<b>74'987'175</b>	<b>-651'390</b>

## Overview of the schedule of claims proceedings of SAirGroup

Category	Registered		Schedule of claims					Dividend					
	Amount in CHF		Recognized	Admitted subject to conditions	Schedule of claims appeal pending	Suspended / New registration	Rejected	Interim payments		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	-	-	-	-	-	-	-	-	-	-	-	-	-
First class	368'483'558.54	78'322'252.34	-	-	290'161'306.20	-	-	100%	-	-	100%	100%	100%
Second class	862'982.92	759'141.05	-	-	103'841.87	-	-	100%	-	-	100%	100%	100%
Third class <sup>1) 2) 3)</sup>	48'366'215'769.09	11'166'402'157.31	17'308'811.14	-	36'986'911'667.78	195'593'132.86	-	22.4%	0.7%	1.0%	23.1%	23.4%	
<b>Total creditors' claims</b>	<b>48'735'562'310.55</b>	<b>11'245'483'550.70</b>	<b>17'308'811.14</b>	<b>-</b>	<b>37'277'176'815.85</b>	<b>195'593'132.86</b>	<b>-</b>						

1) The minimal dividend calculation factors in 100% of conditional claims.

2) The maximum dividend calculation factors in 20% of suspended third-class claims and 0% of conditional claims.

3) From the total of the recognized claims the following registered claims which have in the meantime received full payment through dividend and third party payments have been deducted:

- Bank of America 81'064'375.50  
 - USD-Bond 539'953'749.75



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