

**Unofficial Translation  
of German Original**

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To the creditors of SAirGroup AG  
in debt restructuring liquidation

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Eingetragen im Anwaltsregister

Kusnacht, November 2024

## **SAirGroup AG in debt restructuring liquidation Circular No. 40**

Dear Sir or Madam,

In the following, I will inform you about the completion of the liquidation of SAirGroup AG.

### **I. FINAL PAYMENT**

Since no complaints were lodged against the final account or final distribution list, the final payment could be made.

Not all creditors submitted payment instructions to us within the set deadline. For this reason, the instalment payments and the final payment could not be made to all creditors (see Item III.C. below)

### **II. FINAL REPORT**

The creditors' committee has acknowledged and approved my final report on the debt restructuring liquidation proceedings of SAirGroup from 26 June 2003 until the conclusion of the proceedings. On 27 September 2024, I filed the final

report to the debt restructuring judge at the Zurich District Court. The final report is available to creditors at the liquidator's offices, located at Seestrasse 39, Goldbach-Center, 8700 Küsnacht, until 25 November 2024. For an inspection, please call the hotline at +41 43 222 38 50.

In terms of content, the final report essentially corresponds to the content of Circular No. 39 to the creditors dated February 2024. I'll therefore refrain from summarising the final report below.

### **III. CONCLUSION OF THE PROCEEDINGS**

#### **A) Civil proceedings in Belgium**

The Belgian state and the companies it controls, SA Zephyr-Fin and Société fédérale de Participations et d'Investissement, filed claims of around CHF 3.8 billion with SAirGroup. I dismissed these claims with creditor-ranking injunctions dated 10 October 2006. The creditors filed objections against those injunctions. The Federal Supreme Court dismissed the objections in its ruling of 29 May 2015.

Sabena SA in liquidation or the Masse en faillite ancillaire de Sabena SA ("Sabena") filed claims of approximately CHF 3.85 billion with SAirGroup. I recognised around CHF 400 million of this amount. I rejected the remaining amount with the creditor-ranking injunction dated 10 October 2006. Sabena filed an objection to that injunction for around CHF 2.39 billion. In a ruling dated 19 January 2016, the Zurich District Court upheld the claim in the amount of around CHF 29 million and dismissed the remainder. Sabena appealed against this judgement to the High Court of the Canton of Zurich. The High Court of the Canton of Zurich dismissed the appeal in its ruling of 10 August 2017. This judgement became final.

The claims lodged with SAirGroup by the Belgian state, the companies it controls, and Sabena are also subject of civil proceedings in Belgium. In a ruling from 27 January 2011, the Brussels Court of Appeal partially upheld the claims asserted by Sabena. In exequatur proceedings in Switzerland, Sabena demanded that this judgment be recognised as part of the pending creditor-ranking process. In its judgment from 7 November 2012, the High Court of the Canton of Zurich declared the judgment of the Court of Appeal of Brussels of 27 January 2011 to be enforceable in terms of the Lugano Convention. In this judgment, the High Court expressly left unanswered whether this recognition and

enforcement decision had any influence on the assessment of the objection to the ranking of creditors filed by Sabena. In its judgment from 8 November 2012 concerning the objection to the ranking of creditors filed by Sabena against SAirGroup, the High Court answered this question and, referring to the case law of the Federal Supreme Court, held that the judgment of the Brussels Court of Appeal of 27 January 2011 was not binding on the Swiss collocation judge regarding the ranking of creditors. A declaration of enforcement or recognition under the Lugano Convention would not change this.

SAirGroup and SAirGroup jointly filed an appeal in civil matters with the Federal Supreme Court against the High Court's exequatur ruling of 7 November 2012. In its ruling of 8 May 2014, the Federal Supreme Court upheld the appeal. Sabena filed an appeal against this ruling. The Federal Supreme Court dismissed this appeal in its ruling of 27 February 2015. The question of the recognition and enforceability of the judgment of the Brussels Court of Appeal of 27 January 2011 has thus been finally answered in the negative.

The civil proceedings in Belgium are currently suspended because the criminal investigation conducted in Belgium could not yet be concluded. The outcome of these civil proceedings is irrelevant to the outcome of the debt restructuring of SAirGroup. The creditor-ranking plan of SAirGroup is legally binding with respect to the claims that are the subject of the civil proceedings in Belgium. Any judgment against SAirGroup might not be recognised and declared enforceable in Switzerland. The pending court proceedings in Belgium are therefore not an obstacle to the completion of the debt restructuring of SAirGroup.

## **B) Dealing with instalments and final payments that could not be paid out**

### *1. Estate dividends for contingent claims*

SAirGroup's schedule of claims currently contains contingent claims of CHF 12,853,853.51 for two creditors in the third class. It is unclear whether the conditions for the existence of the receivables will still be fulfilled. Estate dividends totalling a maximum of CHF 3,025,875.75 are attributable to these claims.

### *2. Unclaimed estate dividends (instalments and final payment)*

The payments that could not be made to creditors in the first three instalment payments due to the lack of valid payment instructions are now time-barred.

They were included in the final payment. Valid payment instructions from 2,113 creditors are still missing for the fourth to sixth instalment payments and for the final payment. A total of CHF 8,071,136.67 could therefore not be paid out.

Furthermore, of the ten CHF bonds issued by SAirGroup, the following bonds have not been admitted to date:

Description	Not admitted
0.125% Convertible bonds 1998-2005	8,195,000
2.125% Warrant bonds 1997-2004	-
2.75% Warrant bonds 1996-2004	-
4.25% Bonds 2000-2007	275,000
4.75% Bonds 1988-2013	80,000
5.125% Bonds 1980-2005	175,000
5.125% Bonds 1989-2003	290,000
5.5% Bonds 1993-2003	105,000
6.25% Bonds 1994-2002	110,000
6.25% Bonds 1995-2005	135,000

The fourth to sixth instalments due on these securities and the final payment totalling CHF 1,272,635.85 could also not be paid out.

### 3. *Deposit of unpaid estate dividends with the Zürcher Kantonalbank*

I am currently still receiving valid instructions from creditors for the payment of the estate dividend. The corresponding payments are made on an ongoing basis. The estate dividends not paid out pursuant to Items III.B.1. and 2. above will be deposited with Zürcher Kantonalbank (hereinafter "ZKB") as the cantonal depositary institution before SAirGroup is deleted from the commercial register.

If the creditors do not collect the dividends deposited on their behalf within the next ten years or if the conditions for the conditional claims are not met, the amount remaining deposited with ZKB will then be paid out by the Zurich Bankruptcy Office (Altstadt) in a subsequent distribution to the creditors with unconditional claims in the 3rd class to whom all interim payments and the final payment could be made. It is becoming apparent that this redistribution will hardly exceed 0.1 %.

4. *Processing of the payment of estate dividends deposited with ZKB to creditors and realisation of subsequent distributions after 10 years*

It must be assumed that creditors will continue to claim their debt restructuring dividends even after the debt restructuring liquidation of SAirGroup has been completed. It is also likely that a subsequent distribution of uncollected estate dividends will have to be carried out after ten years.

Neither ZKB nor the Zurich Bankruptcy Office (Altstadt) have been involved in the liquidation of the SAirGroup estate so far. They have no knowledge of the creditor structure. In order to ensure the efficient processing of orders in accordance with Art. 329 Swiss Federal Statute on Debt Enforcement and Bankruptcy (SchKG), ZKB, the Zurich Bankruptcy Office (Altstadt), Wenger Plattner Attorneys at Law and I have concluded an agreement with the following key points:

- ZKB shall set up a current account in the name of Konkursamt Zürich (Altstadt) (hereinafter “Deposit Account”) for the deposit of the debt restructuring dividend not collected by SAirGroup. The interest rate for the Deposit Account is currently 0%.
- Funds in the Deposit Account will be invested in fixed-term deposits on an ongoing basis.
- The Zurich Bankruptcy Office (Altstadt) instructs Wenger Plattner Attorneys at Law to review applications from creditors for payment of their unclaimed SAirGroup estate dividends and, if the result of the review is favourable, to make the corresponding payments from the deposit account.
- Wenger Plattner Attorneys at Law shall be compensated for its work and the expenses incurred on an hourly basis and at fixed hourly rates from the interest accrued.
- The bankruptcy office further instructs Wenger Plattner Attorneys at Law to make a subsequent distribution to the remaining creditors of SAirGroup with the remaining balance on the deposit account after 10 years.
- Wenger Plattner Attorneys at Law will be compensated for carrying out the redistribution with a predetermined lump sum.
- Wenger Plattner Attorneys at Law will provide the bankruptcy office with regular reports on payments to creditors and the progress of the subsequent distribution.

The creditors' committee has approved this agreement.

**C) Retaining the files**

The procedural files and the files consulted for the proceedings will be stored in my name at Welti-Furrer AG, Biologiestrasse 13, 8157 Dielsdorf, and kept for ten years. The State Archives of the Canton of Zurich (hereinafter "State Archives") lays claim to these files on the basis of the Archives Act of the Canton of Zurich insofar as it has an interest in them. To accommodate the concerns of the State Archives, the files are divided into two categories with the cooperation of the State Archives. The first category will be handed over to the State Archives after the ten-year retention period has expired. The second category will be destroyed at the end of the ten years.

**D) Conclusion of the proceedings by the debt restructuring judge and deleting SAirGroup from the commercial register**

Based on our final report, the debt restructuring judge will examine whether all assets of SAirGroup have been liquidated and if the liquidation proceeds have been distributed among the creditors. If the debt restructuring judge comes to this conclusion it will close the debt restructuring proceedings of SAirGroup.

As soon as the decision of the probate court is available that the estate liquidation of SAirGroup is closed, I will file the cancellation of SAirGroup with the Commercial Register Office Zurich.

I would like to take this opportunity to thank you for your constructive participation in the proceedings and for the trust you have placed in me and my team over the years. I wish you all the best in the future.

Kind regards,

SAirGroup AG in debt restructuring liquidation  
The Liquidator:

Karl Wüthrich

**Hotline SAirGroup AG  
in debt restructuring liquidation**

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