

SAirLines AG
in debt restructuring liquidation

Circular No. 30

www.liquidator-swissair.ch

**Hotline SAirLines AG
in debt restructuring liquidation**

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**Unofficial Translation
of German Original**

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To the creditors of SAirLines AG
in debt restructuring liquidation

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Registered within the Bar Register

Küsnacht, July 2022

**SAirLines AG in debt restructuring liquidation;
Circular No. 30**

Dear Sir or Madam,

In the following you will be informed about the completion of the debt restructuring liquidation of SAirLines AG.

I. FINAL PAYMENT

No complaints were filed against the final account or final distribution list, the final payment could therefore be made.

All creditors have submitted payment instructions to us, therefore all final payments and interim payments will be made except those for the scheduled claim of SAS Imaero Invest (see para. III.A below).

II. FINAL REPORT

The creditors' committee has acknowledged and approved our final report on the debt restructuring liquidation proceedings of SAirLines from 26 June 2003 until the conclusion of the proceedings. On 29 June 2022, we filed the final report with the debt restructuring judge at the Zurich District Court. The final report is available to creditors at the offices of the Co-Liquidator at Seestrasse 39,

Goldbach-Center, 8700 Küssnacht, until 2 August 2022 for inspection. For an inspection, please call the hotline at +41 43 222 38 50.

Since the final report's content essentially corresponds to that of circular no. 29 to the creditors dated May 2022, we will dispense with summarising the final report below.

III. CONCLUSION OF THE PROCEEDINGS

A) Interim payments and final payment on the claims recognised for the creditor SAS IMMAERO INVEST in the third class

SAS IMMAERO INVEST (formerly HOLCO SAS; hereinafter "IMAERO") filed claims of CHF 54,231,646.51 each in the debt restructuring liquidations of SAirLines and SAirGroup AG. The claims were admitted in both proceedings. For the admitted claims, IMAERO is currently entitled to interim payments and the final payment of CHF 15,657,974.02 from SAirLines and interim payments of CHF 5,915,622.73 from SAirGroup.

The Liquidator of AOM AIR LIBERTE (hereinafter: "AirLib") disputes IMAERO's right to receive dividend payments from SAirLines and SAirGroup. He filed a lawsuit in France a few years ago against IMAERO, the French state, and SAirGroup and SAirLines. The Liquidator argues that AirLib is entitled to the claim and that SAirLines and SAirGroup should be obliged to pay AirLib's dividends. AirLib's Liquidator has not yet succeeded thus far. In a judgment of 17 February 2021, the *Cour de Cassation* [French Supreme Court] referred the case back to the *Cour d'Appel de Paris* [Paris Court of Appeal] for a new assessment. The proceedings between AirLib and IMAERO before the *Cour d'Appel de Paris* are still pending.

During the court proceedings to date, it has at least been possible to clarify that the French state, as pledgee, is entitled to debt restructuring dividends amounting to EUR 12,147,271.69. SAirLines and SAirGroup have made this payment on a pro rata basis.

IMAERO's and AirLib's representatives have repeatedly demanded that their respective parties be paid their dividends. Currently the Liquidators have not yet made any payments to those parties.

The parties are currently negotiating an agreement on depositing the outstanding dividend payments with the *Bâtonnier de l'Ordre des Avocats à la Cour*

d'Appel de Paris with exempting effect for SAirLines and SAirGroup. There is a good chance, that this agreement will be reached shortly. If no agreement can be reached, SAirLines and SAirGroup will apply to the Zurich District Court for a court deposit of the outstanding dividend payment with discharging effect for SAirLines and SAirGroup by application of Art. 168 of the Swiss Code of Obligations.

B) 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 SAirLines. The Liquidators dismissed those claims with creditor-ranking injunctions (*Kollokationsverfügungen*) dated 18 July 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 4.25 billion with SAirLines. The Liquidators acknowledged around CHF 400 million of this amount. They rejected the remaining amount with the creditor-ranking injunction dated 18 July 2006. Sabena filed an objection to that injunction, which was dismissed by the Federal Supreme Court in its ruling of 29 May 2015.

The claims lodged with SAirLines by the Belgian state, the companies it controls, and Sabena are also the 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 Supreme Court of the Canton of Zurich declared the judgment of the Court of Appeal of Brussels of 27 January 2011 to be enforceable within the scope of the Lugano Convention. In this judgment, the Supreme Court expressly left open 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 SAirLines, the Supreme 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 judge regarding the ranking of creditors. A declaration of enforcement or recognition under the Lugano Convention would not change this.

SAirLines and SAirGroup jointly filed an appeal in civil matters with the Federal Supreme Court against the Supreme 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 held in Belgium could not yet be concluded. The outcome of these civil proceedings is irrelevant to the outcome of the debt restructuring of SAirLines. The creditor-ranking plan of SAirLines is legally binding with respect to the claims that are the subject of the civil proceedings in Belgium. Any judgment against SAirLines 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 SAirLines.

C) Retaining the files

The procedural files and the files consulted for the proceedings will be stored on our behalf at Welti-Furrer AG, Biologiestrasse 13, 8157 Dielsdorf, and retained for ten years. The State Archives of the Canton of Zurich (hereinafter "State Archives") lay 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 SAirLines from the commercial register

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

As soon as the decision of the debt restructuring judge is available that the debt restructuring of SAirLines has been closed and the debt restructuring dividend

for the scheduled claim of SAS Imaero Invest has been paid out or deposited (see para. III.A above), we will file for the deletion of SAirLines with the Zurich Commercial Register Office.

We would like to take this opportunity to thank you for your constructive participation in the process and for the trust you have placed in us over the years. We wish you all the best for the future.

Kind regards,

SAirLines AG in debt restructuring liquidation
The Liquidators:

Karl Wüthrich

Roger Giroud

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