APPOINTMENT OF REPRESENTATIVE FOR OPERATIONAL CREDITORS OF GO AIRLINES (INDIA) LIMITED (IN LIQUIDATION)

Date : 24 August 2026

The Hon'ble National Company Law Tribunal, New Delhi ("**NCLT**") vide order dated 10 May 2023 in company petition No (IB)-264(PB)/2023 ("**Company Petition**") commenced the corporate insolvency resolution process ("**CIRP**") of Go Airlines (India) Limited **("Corporate Debtor")** under the provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**" or "**Code**") ("**Admission Order**"). In terms of the Admission Order, Mr. Abhilash Lal was appointed as the interim resolution professional of the Corporate Debtor. Thereafter, pursuant to the order dated 15 June 2023 passed by the NCLT, Mr. Shailendra Ajmera ("**RP**") was appointed as the resolution professional of the Corporate Debtor.

Since the resolution plans received during the CIRP were neither compliant with the applicable provisions of IBC nor considered commercially feasible and viable by the Committee of Creditors ("**CoC**"), the Members of the CoC, in the 37th meeting held on July 23, 2024, unanimously resolved to liquidate the Corporate Debtor.

Consequently, the RP, filed an interlocutory application being I.A (Liq) 33/ND/2024 ("**Liquidation Application**") before NCLT in terms of Section 33 of the IBC inter-alia praying for the commencement of liquidation process of the Corporate Debtor in terms of Chapter III of Part II of the IBC. The Liquidation Application came to be allowed by the NCLT *vide* its order dated **20 January 2025 ("Liquidation Order")** whereby the NCLT commenced the liquidation process of the Corporate Debtor and appointed the undersigned as the liquidator of the Corporate Debtor.

Pursuant to his appointment, the Liquidator issued a public announcement on January 25, 2025 ("**Public Announcement**") calling upon all the stakeholders of the Corporate Debtor to submit their claims as per Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**") as on the Liquidation Commencement Date. The liquidator has received claims from various classes of creditors, up to the last date of submission of claims as per the Public Announcement i.e. February 19, 2025. Furthermore, in case a stakeholder did not submit their claims against the Corporate Debtor, then in terms of Regulation 12(3) of the Liquidation Regulations, the claims submitted by such stakeholders during the course of the corporate insolvency resolution process of the Corporate Debtor were deemed to have been submitted during the liquidation process of the Corporate Debtor.

Based on the claims received, the Liquidator constituted the Stakeholders' Consultation Committee in accordance with Regulation 31A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as then applicable. Pursuant thereto, the Liquidator facilitated an e-voting process for appointment of representatives of various stakeholder classes, pursuant to which Mr. Rohan Barla was appointed as the representative of employees. In respect of the class of other operational creditors, although

Cleartrip India Private Limited emerged as the selected representative, the requisite consent to act as such representative was not received.

Thereafter, in terms of the Insolvency and Bankruptcy Code (Amendment) Act, 2026 ("**Amendment Act**"), effective from 26 May 2026 ("**Effective Date**"), Section 21(11) has been inserted in the Code. Under Section 21(11), the CoC constituted under Section 21 is required to supervise the conduct of the liquidation process, and Sections 21 and 24 of the Code apply to the liquidation process, with such modifications as the context may require.

Accordingly, pursuant to Section 21(11) of the IBC read corresponding amendments to the Liquidation Regulations, notified through the IBBI (Liquidation Process) (Amendment) Regulations, 2026, effective from 2 June 2026 ("**Amendment Regulations**"), the Committee of Creditors constituted under Section 21 of the IBC during the CIRP of the Corporate Debtor shall continue to function during the liquidation process and shall supervise the conduct of such liquidation process, subject to the provisions of the IBC and the Liquidation Regulations.

Consequently, the Stakeholders' Consultation Committee constituted under the erstwhile Regulation 31A of the Liquidation Regulations is no longer vested with supervisory/consultative powers in respect of the conduct of the liquidation process by the Liquidator.

Furthermore, in terms of Section 24(3)(c) of the IBC and considering that the aggregate debt owed to operational creditors of the Corporate Debtor is more than 10% of the total aggregate debt of the Corporate Debtor, appointment of the representative for the operational creditors of the Corporate Debtor is required. Further, it is pertinent to note that in terms of the provision of section 24(4) of IBC, the representative of Operational Creditors may attend the meetings of the CoC, but shall not have any right to vote in such meetings.

The voting share of operational creditors for the purposes of this exercise shall be determined on the basis of claims admitted by the Liquidator as mentioned in the List of Stakeholders dated 15 October 2025 (available at *List of Creditors in Liquidation*) and shall be subject to any subsequent revision in accordance with the provisions of the IBC and applicable regulations.

In view of the above, and for the purposes of ensuring the representation of operational creditors at meetings of the CoC in accordance with Section 24(3)(c) of the IBC, the Liquidator proposes to facilitate a transparent electronic nomination and selection process for the appointment of an authorised representative of the operational creditors ("**AR**"). The AR so selected shall be entitled to attend meetings of the CoC and participate in discussions concerning the liquidation process, subject to the provisions of the IBC and applicable regulations. However, in accordance with Section 24(4) of the IBC, the AR shall not have any right to vote at meetings of the CoC.

The process for nomination and selection of the Operational Creditors' Representative is set out below:

Process of nominating a Representative

1. The e-voting agency Linkstar Tech Solutions Private Limited shall send an email communication to all operational creditors at their email addresses as available from the claims submitted during the CIRP, the records of the Corporate Debtor and/or the records maintained by the Liquidator.

2. The email communication shall contain detailed instructions for participation in the process along with a secure and confidential voting link for nomination and voting.

3. Upon accessing the voting portal, each operational creditor shall be entitled to nominate a candidate of its choice for appointment as the Authorised Representative and/or cast its vote from amongst the nominees available on the portal on or **before 3 September 2026 at 7.00 p.m IST.**

Sr No	Class of Creditors	Name of Representative	Email ID
1	Lessor (Rank 1; claimant amongst Operational Creditors based on admitted claim percentage)	SMBC	Leonard.Lee@smbc.aero
2	Lessor (Rank 2; claimant amongst Operational Creditors based on admitted claim percentage)	JSA	kla@kla-legal.com
3	Employees (Rank 3; Representative acting on behalf of employees in the Stakeholders' Consultation Committee)	Mr. Rohan George Barla	rohanbarla79@gmail.com

4. The nomination and voting process shall remain open from **27 August 2026 at 11.00 a.m. (IST) until 3 September 2026 at 7:00 p.m. (IST).** No nominations or votes shall be accepted after the closure of the voting period.

5. For the purposes of the nomination and voting process, the voting share of each operational creditor shall be determined based on the percentage of its admitted claim to the aggregate admitted claims of all operational creditors.

6. Upon conclusion of the voting process, the nominee securing the highest voting share shall be appointed as the Representative of the operational creditors for the purposes of participating in the meetings of the Committee of Creditors, subject to his written consent.

7. If the nominee as mentioned in point (6) above does not provide its consent to the appointment, the representative of the operational creditor having Rank 1 amongst the above nominations proposed by the Liquidator shall be deemed to be appointed as the AR, subject to his written consent. If such operational creditor also declines the appointment or fails to provide consent within the prescribed timeline, the representative of the operational creditor having Rank 2 amongst the above nominations shall be offered the appointment, subject to its consent and so on.

8. In the event that no valid nomination is received, or the voting process does not result in the appointment of an Authorised Representative in accordance with paragraphs 6 and 7 above, whether due to non-acceptance, failure to provide consent, or any other reason whatsoever, the appointment shall be offered to operational creditors in descending order of their admitted claim amounts. Accordingly, the operational creditor having the highest admitted claim shall first be offered the appointment, and upon its refusal, non-response, or inability to act, the appointment shall be successively offered to the operational creditor(s) having the next highest admitted claim amounts, until a consenting representative is identified and appointed as the Authorised Representative.

9. Operational creditors are requested to participate in the nomination and selection process within the stipulated timeline. For any clarification or assistance in relation to the process, operational creditors may contact the Liquidator at gofirstcirp@gmail.com.

Sd/-
Dinkar T. Venkatasubramanian
Liquidator
Go Airlines (India) Limited (In Liquidation)
IP Registration No: IBBI/IPA-001/IP-P00003/2016-17/10011
(Dinkar T. Venkatasubramanian has been granted a certificate of registration to act as Insolvency Professional by the Insolvency & Bankruptcy Board of India and has been appointed as the Liquidator by the Hon'ble NCLT vide order dated January 20, 2025)
Process Email: gofirstcirp@gmail.com

<u>Relevant extracts from the Insolvency and Bankruptcy Code (Amendment) Act, 2026 for constitution of CoC instead of SCC:</u>

In section 21 of the principal Act i.e. Code, after sub-section (10), the following sub-section shall be inserted, namely:

(*11) Where the liquidation process of the corporate debtor is initiated under Chapter III, **the committee of creditors constituted under this section shall also supervise the conduct of the liquidation process by the liquidator,** and the provisions of this section and section 24 shall apply to such liquidation process under Chapter III as the context may require:*

Provided that the Board may specify any other class or classes of creditors, who may attend the meetings of the committee of creditors during liquidation process, but shall not have any right to vote in such meetings.

Explanation.—For the purposes of Chapter III, it is hereby declared that the provisions of sub-section (11) of this section, section 34A and sub-section (2) of section 35, as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, shall apply to–

(a)the liquidation process of a corporate debtor initiated after the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026; and

(b)the ongoing liquidation process of a corporate debtor as on such date of commencement, where the liquidator has not made an application under section 54, for which the committee of creditors shall continue for the remainder of the liquidation process.".

Relevant extracts from the Insolvency and Bankruptcy Code, 2016 for voting rights for Operational Creditors representatives:

24. Meeting of committee of creditors:

(1) The members of the committee of creditors may meet in person or by such electronic means as may be specified.
(2) All meetings of the committee of creditors shall be conducted by the resolution professional. (3) The resolution professional shall give notice of each meeting of the committee of creditors to-
(a) members of 1[committee of creditors, including the authorised representatives referred to in sub-sections (6) and (6A) of section 21 and sub-section (5)];
(b) members of the suspended Board of Directors or the partners of the corporate persons, as the case may be;
(c) operational creditors or their representatives if the amount of their aggregate dues is not less than ten per cent. of the debt.

(4) The directors, partners and one representative of operational creditors, as referred to in sub-section (3), may attend the meetings of committee of creditors, but shall not have any right to vote in such meetings:

Provided that the absence of any such direct or, partner or representative of operational creditors, as the case may be, shall not invalidate proceedings of such meeting.

(5) [Subject to sub-sections (6), (6A) and (6B) of section 21, any creditor] who is a member of the committee of creditors may appoint an insolvency professional other than the resolution professional to represent such creditor in a meeting of the committee of creditors:

Provided that the fees payable to such insolvency professional representing any individual creditor will be borne by such creditor.

(6) Each creditor shall vote in accordance with the voting share assigned to him based on the financial debts owed to such creditor.

(7) The resolution professional shall determine the voting share to be assigned to each creditor in the manner specified by the Board.

(8) The meetings of the committee of creditors shall be conducted in such manner as may be specified.