

Notice from the administrator of the Swissair Group to creditors and the media

Administrator's report on Swissair Swiss Air Transport Company Ltd. submitted to debt restructuring judge - Flightlease AG approval hearing on 17 April 2003 -Liquidation sale ends 12 April 2003 - Next weekly report on 17 April 2003

Küsnacht-Zurich, 11 April 2003. On 4 April 2003, the Administrator of the Swissair Group, Karl Wüthrich of Wenger Plattner, handed over the administrator's report on the proceedings concerning Swissair Swiss Air Transport Company Ltd. to the debt restructuring judge in Bülach. After a significant group of creditors gave their approval to the debt restructuring agreement in the course of yesterday afternoon, the Administrator believes that the necessary approval quora have been achieved. The debt restructuring agreement will be deemed to have been accepted by the creditors if it is approved by more than half of the company's creditors holding at least two thirds of the claims carrying an entitlement to vote, or a quarter of creditors holding at least three quarters of the claims carrying an entitlement to vote. The additional condition for the official approval of the debt restructuring agreement – that privileged claims are covered by available assets – has also been met. The Administrator will therefore apply to the judge to sanction the debt restructuring agreement involving the surrender of assets.

The debt restructuring judge will now determine the next steps in the proceedings. Until he has made his decision, the debt restructuring moratorium on Swissair Swiss Air Transport Company continues to apply as before.

Flightlease AG approval hearing on 17 April 2003

The debt restructuring judge in Bülach has scheduled the approval hearing in the Flightlease AG proceedings for Thursday, 17 April 2003. The judge will decide at this hearing whether or not to approve the debt restructuring agreement.

Liquidation sale ends 12 April 2003

The Swissair liquidation sale will close its doors for the very last time tomorrow, Saturday 12 April 2003, at 4.00 pm. Small numbers of the items that have been on sale to date (inflight materials, IT equipment and furniture) are still available.

The sale venue at Grindelstrasse 9 in 8303 Bassersdorf is open today, Friday, between 9.00 am and 5.00 pm, and tomorrow, Saturday, between 9.00 am and 4.00 pm. The enquiries hotline will be open today on 01 914 27 75 (German), 01 914 27 76 (French) and 01 914 27 77 (English) between 9.00 am and 12.00 noon, and between 2.00 pm and 5.00 pm.

Next weekly report on 17 April 2003

Owing to the forthcoming Easter holiday, the next media release will be published on Thursday, 17 April 2003.

Further information

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