

**Flightlease AG**  
**in debt restructuring liquidation**

**Circular No. 26**

**[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 Flightlease AG  
in debt restructuring liquidation

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## **Flightlease AG in debt restructuring liquidation; circular no. 26**

Dear Sir or Madam,

This circular provides information on the progress of the Flightlease AG debt restructuring liquidation proceedings and on the next steps planned in these proceedings.

### **I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2020**

After having been acknowledged and approved by the Creditors' Committee, the 18th Liquidator's report on activities in 2020 has been submitted to the debt restructuring judge at the District Court of Bülach on 1 March 2020. 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 10 May 2021. If you wish to inspect the report, please call the hotline on +41 43 222 38 50.

The following pages summarise the report on activities.

## II. OVERVIEW OF THE LIQUIDATION PROCEEDINGS

### 1. ACTIVITIES OF THE LIQUIDATORS

In the past year, the Liquidators' activities focused on the collection of claims against former Swissair Group companies in Switzerland and abroad (see item IV.2 below) in insolvency proceedings (see item IV.2. below), and the assertion of responsibility claims by concluding an overall settlement agreement (see circular no. 25, No. I. below).

### 2. ACTIVITIES OF THE CREDITORS' COMMITTEE

In 2020, the Creditors' Committee held one meeting in the form of a telephone conference. It passed resolutions by way of circulation on two proposals submitted by the Liquidator.

## III. ASSET STATUS OF FLIGHTLEASE AG AS AT 31 DECEMBER 2020

### 1. PRELIMINARY REMARK

Enclosed is a report on the liquidation status of Flightlease as of 31 December 2020 (Annex 1). It contains a statement of the assets of Flightlease as of 31 December 2020 in accordance with the information currently available.

### 2. ASSETS

The as-yet unrealised assets only consist of claims against former Swissair Group companies in Switzerland and abroad which are in insolvency or liquidation proceedings (see item IV.2 below). These claims have been conservatively valued according to the current state of knowledge.

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

The accounts payable reported as of 31 December 2020 relate to costs incurred during debt restructuring liquidation.

Provisions for interim payments made: The liquidation status of Flightlease AG as of 31 December 2020 includes the sum of CHF 4,333,046 as provision for three interim payments made. In general, these provisions relate to contingent claims of CHF 42.6 million (see item III.4 below).

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

#### **4. CREDITORS' CLAIMS**

The schedule of claims proceedings of Flightlease has been settled (Annex 2). The 3rd class continues to include contingent claims of approx. CHF 42.6 million for which it is unclear whether the conditions will still be met. For this reason, the total claim sum of the 3rd class may still be reduced.

#### **5. ESTIMATED DIVIDEND**

The realisation of the assets is largely completed. The liquidation status of Flightlease AG as of 31 December 2020 provides information on current disposable assets.

Based on the available assets shown in the liquidation status, the dividend amounts to 11.7 %. With the three interim payments to date, 10.1 % have already been paid out. The expected future dividend is therefore likely to be in the order of 1.6 %.

### **IV. REALISATION OF ASSETS**

#### **1. GENERAL**

In 2020, the Liquidator was able to realise assets amounting to approx. CHF 9,453,655. Flightlease received a large interim payment from Balair/CTA Leisure AG in 2020.

#### **2. INTERCOMPANY RECEIVABLES; DISSOLUTION OF CIRCULAR FLOW OF DIVIDENDS**

The agreement on the dissolution of circular dividend flows between various former Swissair Group companies (see circular no. 24, item IV.2.) has been reached. It is now being wound up. The debt restructuring liquidation assets of Balair/CTA Leisure AG have in the meantime paid out the final dividend to its creditors. At Flightlease, only the final dividends of SAirGroup AG in debt restructuring liquidation, Swissair Schweizerische Luftverkehr-Aktiengesellschaft

in debt restructuring liquidation and SAirGroup Finance (NL) B.V. in Dutch bankruptcy liquidation are now outstanding.

## V. PLANNED NEXT STEPS IN THE PROCEEDINGS

In the Flightlease debt restructuring liquidation, the only remaining activity is to collect the claims against former Swissair Group companies (see item IV.2. above) to the extent possible. In this context, it is necessary to wait for the conclusion of the pending insolvency or liquidation proceedings.

Depending on the course of the proceedings, the creditors will be informed about important events with further circulars. A report on the course of the liquidation in the current year will be issued in spring 2022 at the latest.

Kind regards,

Flightlease AG in debt restructuring liquidation  
The Liquidator:

Karl Wüthrich

- Annexes:
1. Liquidation status of Flightlease AG in debt restructuring liquidation as of 31 December 2020
  2. Overview of schedule of claims proceedings of Flightlease AG in debt restructuring liquidation

## LIQUIDATION STATUS AS OF 31 DECEMBER 2020

	31.12.2020 CHF	31.12.2019 CHF	Change CHF
<b>ASSETS</b>			
<b>Liquid funds</b>			
ZKB CHF	1'262'362	12'058'619	-10'796'257
ZKB CHF fixed term deposit	29'000'000	9'000'000	20'000'000
<b>Total liquid funds</b>	<b>30'262'362</b>	<b>21'058'619</b>	<b>9'203'743</b>
<b>Liquidation positions:</b>			
Accounts receivable	0	0	0
Receivables from third parties	4'126'500	13'161'000	-9'034'500
Shareholdings	0	0	0
Liability claims	500'000	p.m.	500'000
<b>Total liquidation positions</b>	<b>4'626'500</b>	<b>13'161'000</b>	<b>-8'534'500</b>
<b>TOTAL ASSETS</b>	<b>34'888'862</b>	<b>34'219'619</b>	<b>669'243</b>
<b>LIABILITIES</b>			
<b>Debts of the estate</b>			
Accounts payable	13'796	18'383	-4'587
Provision, 1st interim payment	1'065'544	1'065'544	0
Provision, 2nd interim payment	1'491'814	1'491'814	0
Provision, 3rd interim payment	1'758'978	1'775'688	-16'710
Prepayment for final payment	-350	0	-350
Provisions for liquidation costs	500'000	1'000'000	-500'000
<b>Total debts of the estate</b>	<b>4'829'782</b>	<b>5'351'429</b>	<b>-521'647</b>
<b>TOTAL DISPOSABLE ASSETS</b>	<b>30'059'080</b>	<b>28'868'191</b>	<b>1'190'890</b>

## Overview of the schedule of claims proceedings of Flightlease AG

Category	Registered	Schedule of claims				Dividend		
		Recognised	Appeal lodged	Decision suspended	Rejected finally	interim payments	Future dividend	Total
	CHF	CHF	CHF	CHF	CHF			
Secured by right of lien	-	-	-	-	-	-	-	-
First class	97'919'713.91	1'537'291.66	-	-	96'382'422.25	100%	-	100%
Second class	45'381.79	45'867.80	-	-	-486.01	100%	-	100%
Third class	18'776'586'367.25	1'931'665'598.89	-	-	16'844'920'768.36	10.1%	1.6%	11.7%
<b>Total creditors' claim</b>	<b>18'874'551'462.95</b>	<b>1'933'248'758.35</b>	<b>-</b>	<b>-</b>	<b>16'941'302'704.60</b>			