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THAI Presents Information to the Central Bankruptcy Court on the Second Day

Thai Airways International Public Company Limited (THAI) presented the information and witnesses to testify before the Central Bankruptcy Court on the second day of the examination of the business rehabilitation petition. The Court set an additional day for the examination of the business rehabilitation petition on Tuesday, 25 August 2020, on which the objectors shall present their witnesses to testify before the Court.

Mr. Chansin Treenuchagron, THAI's Director and Acting President, revealed that today (20 August 2020), is the second day of the examination of the business rehabilitation petition at the Central Bankruptcy Court. THAI authorized Mr. Chai Eamsiri, Acting Executive Vice President, Finance and Accounting, and Deloitte Touche Tohmatsu Jaiyos Co., Ltd., THAI's auditor, as its witnesses to testify before the Court on the issue of THAI's insolvency and the current financial status which THAI is unable to repay its due and payable debts. On this issue, the objectors have accepted without further objections. Overall, the proceedings for an examination of petition today went smoothly with good prospects. Moreover, Dhipaya life Assurance Public Company Limited, one of the creditors, withdrew the objection to nominate a joint planner. Therefore, no issue on the joint planners remained for consideration.

Once the proceedings related to the examination is completed and the Court issues an order for business reorganization as well as appoints the planners nominated by THAI, the Legal Execution Department will notify all the creditors regarding the registration process for filing an application for repayment of debt. All creditors can proceed with the filing by themselves at home via electronic means or bring the documents to THAI, Head Office at Vibhavadi Rangsit Road, so that THAI and the official receiver can assist and facilitate the creditors with the filing of an application for repayment of debt via electronic means. THAI will provide the particulars of the date, time, and location in due course. The creditors must file an application for repayment of debt within one month after the order for business reorganization is granted and the appointment of planners is published in the Government Gazette. However, for the customers who wish to proceed with the refund, Mr. Treenuchagron affirmed that THAI's policy is to facilitate and preserve the rights to refund for all refund customers to the best of its ability. The nominated planners have already discussed the inclusion of a specification of conditions or details relating to such matter in the business reorganization plan as this would eliminate the need for any time-consuming process and prevent customers from incurring any expenses from filing an application for repayment of debt with the official receiver.

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Moreover, if the Court issues an order for business reorganization and appointment of the planners nominated by THAI imminently, THAI expects that it will be able to invite all classes of creditors to a preliminary information session on the draft business reorganization plan so that the creditors can be updated on the progress of the execution of the business reorganization plan and share their opinions.

THAI would like to ensure all creditors that the sooner the Court issues the order on THAI's business reorganization and the nominated planners, the more beneficial it will be for all creditors, since THAI can start resolving its financial crisis without delay and build confidence for financial institutions or lenders who are willing to support THAI. Additionally, Mr. Treenuchagron conveyed great appreciation toward THAI's creditors and customers, who have remained confident and always supported THAI, despite being under business reorganization proceedings, and would like to assure that THAI is prepared to fulfill its commitments and will do its best for the benefits of all parties.

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