

Jet Airways sinks further, forced to ground 15 more planes

The new management at the crisis ridden Jet Airways does not seem to have put in more funds as it had assured earlier. As a result, the Company sank further. It had to ground 15 more aircraft due to non-payment of rentals to lessors. Thus, 69 of its planes have been grounded so far. Now, earning revenue and paying off liabilities have become more unlikely for the airline.

“... an additional 15 aircraft have been grounded due to non-payment of amounts outstanding to lessors under their respective lease agreements,” Jet Airways said in a filing to the stock exchanges.

The fleet strength in the airline has, however, has come down to 20 now.

Till last month, Jet Airways, which is now under the new ownership, had taken 54 planes out of operations due to lease rental defaults.

Last week, the airline had informed the government it has 35 aircraft in operations.

On March 25, Jet Airways' board approved a resolution plan formulated by SBI-led domestic lenders. Under the plan, lenders decided to take control of the airline and make a fund infusion of Rs 1,500 crore.

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