



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2032828
Estate No. 31-2032828

In the Matter of the Notice of Intention to make a
proposal of:

SkyGreece Airlines, S.A.
Insolvent Person
ERNST & YOUNG INC.
Trustee

Date of the Notice of Intention: September 03, 2015

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 03, 2015, 17:05

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902

Canada

**SkyGreece Airlines, S.A. files a notice of intention to make a proposal under the
Bankruptcy and Insolvency Act (Canada)**

Toronto, Canada (September 3, 2015) – SkyGreece Airlines, S.A. today announced that, with the authorization and approval of its board of directors, the company has filed a Notice of Intention to Make a Proposal (Notice of Intention) pursuant to the provisions of Part III of the Bankruptcy and Insolvency Act (BIA) (Canada).

Pursuant to the Notice of Intention, Ernst & Young Inc. (EY) has been appointed as the trustee in the company's proposal proceedings (the Proposal Trustee) and in that capacity will monitor and assist the company in its restructuring efforts.

It was determined by the company's board of directors that as a result of the company's current financial situation, seeking protection under the BIA would be in the best interests of the company and all of its stakeholders. This was a very difficult decision for SkyGreece. The company ultimately determined that this was the best course of action to ensure that all of its creditors, including passengers, were treated equitably. While under BIA protection, the company will continue with its efforts to resume service, while determining the best way to see that all parties are compensated fairly.

A Notice of Intention is the first stage of a restructuring process and allows the company to pursue a restructuring of its financial affairs and operations, through a formal Proposal to creditors. This filing has the effect of imposing an automatic stay of proceedings (Stay) that will protect the company and its assets from the claims of creditors and others while the company pursues its restructuring.

SkyGreece was founded with a commitment to providing economical, customer-focused air travel between Athens, Toronto, Montreal, Budapest, Zagreb and New York. In spite of its recent challenges, the company looks forward to serving passengers again soon and to doing everything it can to take care of those passengers who have been recently affected.

SkyGreece is actively working to quickly improve customer communications by establishing a customer and creditor support centre, which it hopes to have operational in the coming days. In the meantime all information and creditor/media should be forwarded to Ernst & Young Inc. at <http://documentcentre.eycan.com/>.

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For more information:
Ernst & Young Inc.
<http://documentcentre.eycan.com/>