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Norwegian's reconstruction process in Ireland is approved. An important milestone also for the process in Norway

Norwegian's reconstruction process in Ireland, called the Examinership, was today approved by the judge in the Irish High Court. Based on this decision, Norwegian will now send the same proposal for voting in Norway. Following this, the company will start the process of raising capital with the goal of a final resolution by the end of May.

The Examiner process in Ireland is a reconstruction involving several of the company's Irish subsidiaries. The goal of the process, which started on 18th

November last year, is primarily to strengthen the company financially and to rightsize the fleet in order to adapt to future demands.

“We are very happy to learn that the Irish High Court has approved the reconstruction plan. We can now go forward with the reconstruction in Norway and initiate a capital raise.” Says Jacob Schram, CEO of Norwegian.

The verdict from the Irish High Court was reached following meetings with the company’s creditors, whereby a large majority voted in favour of the reconstruction process. A similar voting process will now take place with the creditors in the Norwegian reconstruction during the next 14 days, prior to the final ruling from the Norwegian Court. The Norwegian reconstruction is therefore continuing as planned, and is expected to be completed by mid May.

“This is a demanding and ongoing process, however, the result of the court rulings today enforces our beliefs of a positive final outcome. We are looking forward to and are preparing for a post-pandemic world, without travel restrictions and open borders.” Said Schram.

The decision from the Irish High Court will be legally binding following an appeal period of one month and the company will technically still be in the Examinership until the process of capital raise is finalised. Given that the court proceedings continue as planned, Norwegian’s goal is to finalise the capital raise by the end of May 2021.

See also [notice to the stock exchange](#) about the court decision.

About Norwegian

Norwegian was founded in 1993 but began operating as a low-cost carrier with Boeing 737 aircraft in 2002. Since then, our mission has been to offer affordable fares for all and to allow customers to travel the smart way by offering value and choice throughout their journey.

Norwegian has been voted Europe’s Best Low-Cost airline by Skytrax for six consecutive years and won Airline Program of the Year Europe & Africa at the Freddie Awards for four consecutive years. Since 2012, Norwegian has won over

55 awards for our service, product, and innovation in the industry.

We were the first airline in the world to join the UN Climate Secretariat's climate action-initiative in 2019, pledging to work systematically to become carbon neutral by 2050.

Norwegian operates a short haul network across the Nordics and to key European destinations providing customers with excellent quality at affordable fares.

Contacts



For journalists only

Press Contact
Norwegian Press Office
press@norwegian.com
+47 815 11 816



Marketing/sponsorship requests: marketing@norwegian.com

Press Contact

Marketing/sponsorship requests: marketing@norwegian.com