

12 April 2021

## **TO CREDITORS**

Dear Sir/Madam,

### **Project Volar Creditors Trust (the Trust)**

We refer to the update we provided to creditors of the *Wells Fargo Trust Company operating as Willis Lease Finance Corporation ("Willis") v VB Leaseco Pty Ltd* proceedings at section 6 of our circular to creditors dated 7 April 2021. In this circular, we told you we would update you on developments in Willis' High Court "special leave application".

On 12 April 2021, the High Court heard Willis' application for "special leave" to bring an appeal to the High Court of Australia. The Court determined to grant leave. Willis now has fourteen days from 12 April to lodge a notice of appeal to the High Court. The Trustees and VB Leaseco Pty Ltd (**VB Leaseco**) intend to strongly defend that appeal in favour of the decision of the Full Federal Court, which was decided in VB Leaseco's favour. The timing of the appeal is outside the control of the Trustees, and the hearing date will be scheduled in due course. Our best estimate of timing at the moment is that the hearing of the appeal will occur later this calendar year. We will update creditors in relation to any further developments of significance in relation to these proceedings.

In the interim, the unanimous decision of the Full Federal Court, which was in favour of VB Leaseco and the Virgin companies, remains the law in Australia.

In the event you have any queries regarding the contents of this letter, please do not hesitate to contact us at [virginadmin@deloitte.com.au](mailto:virginadmin@deloitte.com.au).

Yours faithfully



**Sal Algeri**  
Trustee

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