

16 March 2022

TO CREDITORS

Dear Sir / Madam

Project Volar Creditors' Trust (the Trust)

The Willis High Court appeal proceedings

We refer to our previous updates provided to creditors in respect to the *Wells Fargo Trust Company National Association (as owner trustee)* and *Willis Lease Finance Corporation ("Willis") v VB Leaseco Pty Ltd* proceedings.

Today the High Court of Australia handed down judgment in those proceedings. The key points of the High Court's judgment are summarised below:

1. Willis' appeal to the High Court of Australia is unanimously dismissed, and
2. Willis' must pay the Trustees' costs of the first instance proceedings as well as the Trustees' costs in respect to the appeal.

For the avoidance of doubt, Willis cannot appeal the decision of the High Court of Australia: it is Australia's Court of ultimate appeal.

Other Appeals against the Trustees' adjudications

In respect to the remaining proceedings appealing against the Trustees' adjudications, which are before the NSW Supreme Court, these matters are continuing. We will provide an update to all creditors once those proceedings have been completed.

Given the Willis matter is now finalised, there is no change to the quantum of admitted claims provided to creditors in our [circular dated 18 November 2021](#). However, the quantum of these admitted claims may be subject to change, depending on the resolution of current appeal proceedings before the Courts.

We thank you for your continued support and patience throughout this process.

Further queries

In the event you have any queries regarding the contents of this circular, or the administration in general, please do not hesitate to contact us at virginadmin@deloitte.com.au.

Yours faithfully



Sal Algeri
Trustee

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