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To the creditors of Flightlease AG in
debt restructuring liquidation

Küsnacht, 5 October 2005 WuK/fee

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Flightlease AG in debt restructuring liquidation; Circular No. 6

Ladies and Gentlemen

The schedule of claims was presented for inspection by the creditors in July 2005. The period for contesting this schedule of claims has since expired. This Circular provides information on the current status of proceedings and the next steps.

I. SCHEDULE OF CLAIMS PROCEEDINGS

Fifteen creditors whose registered claims have been wholly or partially rejected lodged actions to contest the schedule of claims while the latter was open to public inspection between 13 July and 2 August 2005. These objections concern first-class claims amounting to CHF 46,318.03 and third-class claims amounting to CHF 2,585,657,702.86.

With the exception of the CHF 2,154,793 in suspended claims registered by the members of the management of Flightlease AG, the majority of first-class claims have been settled. After all, for the amount of CHF 13,847,565,954 of the CHF 18,776,586,367 originally registered third-class claims (see Appendix), the rejections have become final. Opening the schedule of claims to public inspection has thus resulted in the satisfactory settling of liabilities.

II. ESTIMATED DIVIDEND

Based on the disposable assets reported in the liquidation status of 31 May 2005 (see Appendix 2 to Circular No. 5) a maximum dividend of 9% results, providing all of the actions that have been lodged to contest the schedule of claims are unsuccessful. Should all of the actions be admitted, however, the minimum dividend would be 3.3%.

III. PAYMENTS ON ACCOUNT

The settling ratio for the schedule of claims, and the financial situation of Flightlease AG in debt restructuring liquidation (see Appendix 2 to Circular No. 5), enable a full pay-out of the recognized first and second-class privileged claims and a payment on account of 2.5% to be made to creditors with recognized third-class claims. Payments on account on suspended claims or on those for which an action to contest the schedule of claims is pending will be secured. The Liquidator and the Creditors' Committee have therefore decided to make a payment on account this year, up to the amount stated. The corresponding distribution list is now being drawn up and will then be presented to the creditors for inspection. The payment is scheduled to be made in December 2005.

IV. NEXT INFORMATION TO CREDITORS

Each creditor will receive special notification as soon as the distribution list for the first payment on account is ready. A further Circular for creditors is planned for March 2006.

Yours sincerely

Flightlease AG in debt restructuring liquidation
The Liquidator

Karl Wüthrich

Encs: Overview of the current status of the schedule of claims proceedings for Flightlease AG

Overview of schedule of claims proceedings

Category	In schedule of claims proceedings									
	Registered		Recognized		Appeal lodged		Decision suspended		Ultimately rejected	
	No.	Amount in CHF	No.	Amount in CHF	No.	Amount in CHF	No.	Amount in CHF	No.	Amount in CHF
Secured by right of lien	-	-	-	-	-	-	-	-	-	-
First class	256	97'912'523.05	18	976'099.26	4	46'318.03	6	2'154'792.99	228	94'735'312.77
Second class	2	2'653.90	2	2'654.90	-	-	-	-	-	-
Third class	103	18'776'586'367.25	49	1'829'466'467.92	11	2'585'657'702.86	6	513'896'242.11	37	13'847'565'954.36
Total creditors' claims	361	18'874'501'544.20	69	1'830'445'222.08	15	2'585'704'020.89	12	516'051'035.10	265	13'942'301'267.13