

Dornier Aviation of North America Bankruptcy Trustee Announces Settlement of Litigation with China's Hainan Airlines

PAYMENT OF \$14,950,000 TO FUND FULL PAYMENT OF CLAIMS IN BANKRUPTCY CASE

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Wiley Rein partner H. Jason Gold, the court-authorized liquidating trustee for the bankruptcy estate of Dornier Aviation (North America), Inc. (DANA), announced today that the bankruptcy court has approved a full and final settlement of all litigation and disputes with Hainan Airlines, a major international airline based in China. Hainan has paid the trustee \$14,950,000 in consideration of the settlement and Gold is now moving to dismiss all legal actions filed against Hainan. The trustee had brought suit back in December 2003 and final judgment was obtained in August of last year to recover unpaid accounts. U.S. Bankruptcy Judge Steven S. Mitchell presided over the case and approved the settlement.

"We are pleased to have reached this compromise and settlement with Hainan. The funds recently paid will now allow us to pay in full the claims asserted by the creditors of the bankrupt company Dornier Aviation of North America, including numerous individuals and American companies, large and small," said Gold.

Mr. Gold is head of Wiley Rein's Bankruptcy & Financial Restructuring Practice. The firm served as Mr. Gold's counsel in the DANA/Hainan Airlines litigation.