

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
:
GRUPO AEROMÉXICO, S.A.B. de C.V., *et* : Case No. 20-11563 (SCC)
al.,¹ :
: (Jointly Administered)
Debtors. :
:
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**JOINDER TO LIMITED OBJECTION OF THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS TO DEBTORS' MOTION TO ENTER INTO NEW
AIRCRAFT LEASE AGREEMENTS WITH AFFILIATES OF DUBAI
AEROSPACE ENTERPRISE (DAE) LTD AND REQUEST FOR ADJOURNMENT**

The Ad Hoc Group of Unsecured Claimholders (the “Ad Hoc Group”)² hereby submits this joinder to the Official Committee of Unsecured Creditors’ *Limited Objection and Request for Adjournment* [Docket No. 1529] (the “Committee’s Limited Objection”)³ with respect to the *Debtors’ Motion for (I) Authorization to (A) Enter into New Aircraft Lease Agreements and (B) Amend and Assume a Certain Existing Aircraft Lease Agreement, and (II) Approval of Compromise Regarding Prepetition Claims with Affiliates of Dubai Aerospace Enterprise (DAE) Ltd* [Docket No. 1452] (the “Debtors’ Motion”). The Ad Hoc Group adopts and incorporates by reference the arguments set forth in the Committee’s Limited Objection and in support thereof respectfully represents as follows:

¹ The Debtors in these cases, along with each Debtor’s registration number in the applicable jurisdiction, are as follows: Grupo Aeroméxico, S.A.B. de C.V. 286676; Aerovías de México, S.A. de C.V. 108984; Aerolitoral, S.A. de C.V. 217315; Aerovías Empresa de Cargo, S.A. de C.V. 437094-1. The Debtors’ corporate headquarters is located at Paseo de la Reforma No. 243, piso 25 Colonia Cuauhtémoc, Mexico City, C.P. 06500.

² The composition of the Ad Hoc Group is detailed in that certain *Verified Statement of the Ad Hoc Group of Unsecured Claimholders Pursuant to Bankruptcy Rule 2019* [Docket No. 1530].

³ All capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Committee’s Limited Objection.

1. As this Court is aware (and as noted in the Committee's Limited Objection), the Ad Hoc Group is currently engaged in mediation (the "Mediation") with the Debtors and other key constituencies regarding, among other things, a reasonable valuation of the Debtors' businesses. Determination of the highest and best enterprise valuation is a prerequisite to ensuring an exit financing transaction most beneficial to all of the Debtors' stakeholders. Although Mediation discussions are confidential, the Ad Hoc Group wholeheartedly shares the frustrations set forth in the Committee's Limited Objection with respect to the Debtors' information sharing to date.

2. The order approving procedures for the Mediation was entered on August 6, 2021, and The Honorable Sean Lane has been overseeing the Mediation for less than 10 days. As noted in the Committee's Limited Objection, the relief sought in the Debtors' Motion could, and likely will, have a material impact on the Debtors' enterprise valuation – the very issue currently subject to Mediation.⁴ Accordingly, until the Mediation is complete, consideration of the Debtors' Motion should be deferred to see if a fully consensual resolution can be reached. In the interim, the Line of Flying Analysis (as well as any other requested information regarding valuation of the Debtors' businesses) should be expeditiously provided to all parties to the Mediation. The Ad Hoc Group respectfully submits that a potentially contested hearing on the Debtors' Motion at this time, in the midst of the Mediation and without all parties having adequate information, is an unnecessary use of estate resources.

⁴ For example, if the Ad Hoc Group's review of the Line of Flying Analysis shows that the relief sought in the Debtors' Motion is detrimental to the estates, the Ad Hoc Group – as the largest unsecured creditor constituency in these cases – will certainly pursue an objection. On the other hand, to the extent the relief sought in the Debtors' Motion is beneficial to the estates, the resulting accretive value must be included in the enterprise valuations being considered by potential exit financing parties (to ensure they are not improperly undervaluing the Debtors' businesses).

3. For the foregoing reasons, the Ad Hoc Group joins in the Committee's Limited Objection and respectfully requests that a hearing on the Debtors' Motion be adjourned pending completion of the Mediation.

Dated: August 9, 2021
New York, New York

GIBSON, DUNN & CRUTCHER LLP

/s/ Scott J. Greenberg

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