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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
GRUPO AEROMÉXICO, S.A.B. de C.V., <i>et al.</i> ,)	Case No. 20-11563 (SCC)
)	
Debtors. ¹)	(Jointly Administered)
)	

**RESERVATION OF RIGHTS OF THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS TO DEBTORS' FOURTH MOTION
FOR ENTRY OF AN ORDER EXTENDING THE EXCLUSIVE PERIODS WITHIN
WHICH TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF**

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.

The Official Committee of Unsecured Creditors (the “Committee”) of Grupo Aeroméxico, S.A.B. de C.V., *et al.* (collectively, the “Debtors”) submits this reservation of rights (this “Reservation of Rights”) with respect to the *Debtors’ Fourth Motion for Entry of an Order Extending the Exclusive Periods Within Which to File a Chapter 11 Plan and Solicit Acceptances Thereof* [Docket No. 1700] (the “Fourth Exclusivity Motion”).² In support of this Reservation of Rights, the Committee respectfully submits as follows:

1. On August 8, 2021, the Court entered the *Order Appointing the Honorable Sean H. Lane as Mediator* [Docket No. 1527] (the “Mediation Order”). Since the entry of the Mediation Order, the Parties (as such term is defined in the Mediation Order) have been mediating issues related to the Debtors’ exit financing process.

2. The Committee continues to have concerns regarding the Debtors’ exit financing process and the conduct of some of the key parties in these cases, all of which are the subject of the Committee’s ongoing investigation. The Committee, as a fiduciary for all unsecured creditors, has been intently focused on achieving an outcome that maximizes value for all of the Debtors’ creditors and ensures that the Debtors emerge from bankruptcy as a strong, viable airline. The Committee is similarly focused on ensuring that the Debtors are also working towards the same goals.

3. As the Fourth Exclusivity Motion states, the Debtors intend to deliver Final Valuation Materials by September 10, 2021. The Committee hopes that the Parties will work cooperatively during the intervening week to reach a consensual resolution that allows the Debtors to proceed with a chapter 11 plan that will maximize value for the estates. In the event that the

² Unless otherwise defined, capitalized terms used herein have the meanings ascribed to them in the Fourth Exclusivity Motion.

Parties are unable to reach a consensus, the Committee reserves the right at that time to file an objection to the Fourth Exclusivity Motion that will address the Committee's concerns and, if sustained, will enable the Committee to file a chapter 11 plan with broad creditor support that satisfies the requirements for confirmation and provides creditors with the distributions they are entitled to based upon the intrinsic value of the Debtors.

Dated: September 6, 2021

By: /s/ Brett H. Miller

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