

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

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In re:	:	Chapter 11
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GRUPO AEROMÉXICO, S.A.B. de C.V., <i>et</i>	:	Case No. 20-11563 (SCC)
<i>al.</i> , ¹	:	
	:	(Jointly Administered)
Debtors.	:	
	:	
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**RESERVATION OF RIGHTS OF
THE AD HOC GROUP OF UNSECURED CLAIMHOLDERS REGARDING
DEBTORS’ FOURTH MOTION TO EXTEND THEIR EXCLUSIVE PERIODS**

The Ad Hoc Group of Unsecured Claimholders (the “Ad Hoc Claimholder Group”)² hereby submits this reservation of rights regarding 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 “Motion”),³ and in support thereof respectfully states as follows:

RESERVATION OF RIGHTS

1. As the Court is aware, over the last seven weeks the Debtors have been engaged in mediation with their major case constituencies regarding the delivery of Final Valuation Materials

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 current composition of the Ad Hoc Claimholder Group is detailed in that certain *First Amended Verified Statement of the Ad Hoc Group of Unsecured Claimholders Pursuant to Bankruptcy Rule 2019* [Docket No. 1733].

³ All capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Motion.

to the Tranche 2 DIP Lenders. The mediation was based, in part, on the different exit financing proposals the Debtors received.

2. On September 10, 2021, the Debtors delivered their Final Valuation Materials to the Tranche 2 DIP Lenders. The valuation reflected therein is generally consistent with an exit financing proposal (the “Joint Proposal”) submitted by the Debtors’ key creditor constituencies, including the members of the Ad Hoc Claimholder Group and the Ad Hoc Group of Senior Noteholders, and certain new money investors (together, the “Exit Financing Proponents”).⁴ The Exit Financing Proponents are working collaboratively with the Debtors and the Creditors’ Committee to finalize documentation reflecting the Joint Proposal and a chapter 11 plan embodying its terms.

3. The Ad Hoc Claimholder Group is optimistic that the Debtors and their prepetition stakeholders are moving expeditiously toward a consensual confirmation process. As such, while the Ad Hoc Claimholder Group does not presently oppose a limited extension of the Exclusive Periods in order to afford the Debtors time to implement the Joint Proposal, it reserves all rights to object to such extension at the relevant hearing or to seek to immediately terminate the Debtors’ Exclusive Periods in the event circumstances change.

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⁴ Like the Creditors’ Committee, the Ad Hoc Claimholder Group takes issue with certain conversion mechanics and calculations contained in the Final Valuation Materials. However, those issues will likely be rendered moot in the event that no Tranche 2 DIP Lenders seek to convert their Tranche 2 DIP loans into the Debtors’ reorganized equity. Out of an abundance of caution, the Ad Hoc Claimholder Group expressly reserves any and all rights to challenge any Tranche 2 DIP Lender’s conversion at the proposed discounts set forth in the Final Valuation Materials.

Dated: September 17, 2021
New York, New York

GIBSON, DUNN & CRUTCHER LLP

/s/ Joshua K. Brody

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