

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF New York

In Re. Grupo Aeroméxico, S.A.B. de C.V.

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Case No. 20-11563

Debtor(s)

Lead Case No. 20-11563

Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 09/30/2021

Petition Date: 06/30/2020

Months Pending: 15

Industry Classification: 4 8 1 1

Reporting Method: Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
Statement of operations (profit or loss statement)
Accounts receivable aging
Postpetition liabilities aging
Statement of capital assets
Schedule of payments to professionals
Schedule of payments to insiders
All bank statements and bank reconciliations for the reporting period
Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Ricardo Javier Sánchez Baker

Signature of Responsible Party

11/01/2021

Date

Ricardo Javier Sánchez Baker

Printed Name of Responsible Party

243 Paseo de la Reforma, Piso 25, Mexico City, MX

06500

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Grupo Aeroméxico, S.A.B. de C.V.

Case No. 20-11563

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$721,979,004	
b.	Total receipts (net of transfers between accounts)	\$-56,000,170*	\$4,964,117
c.	Total disbursements (net of transfers between accounts)	\$5,003,129	\$14,176,485
d.	Cash balance end of month (a+b-c)	\$660,975,705	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$5,003,129	\$14,176,485

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$-286
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$1,000,714,050
e.	Total assets	\$-979,660,713
f.	Postpetition payables (excluding taxes)	\$1,121,257,880
g.	Postpetition payables past due (excluding taxes)	\$308,054
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$1,121,257,880
k.	Prepetition secured debt	\$3,738,690
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$58,115,685
n.	Total liabilities (debt) (j+k+l+m)	\$1,183,112,255
o.	Ending equity/net worth (e-n)	\$-2,162,772,968

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$2,551,765	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$2,551,765	
d.	Selling expenses	\$3,958,777	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$-3,737,533	
g.	Depreciation and/or amortization (not included in 4b)	\$414,483	
h.	Interest	\$-19,154,725	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$-66,189,052	
k.	Profit (loss)	\$-90,492,805	\$-1,111,098,111

* Note: See Footnote 3 on Exhibit MOR-1a: Consolidated Cash Flow Statements Debtors and Non Debtors
UST Form 11-MOR (06/07/2021)

Debtor's Name Grupo Aeroméxico, S.A.B. de C.V.

Case No. 20-11563

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
	i	See attached		\$0	\$0	\$0
	ii			\$0	\$0	\$0

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
	i			\$0	\$0	\$0
	ii			\$0	\$0	\$0
c.	All professional fees and expenses (debtor & committees)		\$0	\$0	\$0	\$0

Part 6: Postpetition Taxes

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$0
d. Postpetition employer payroll taxes paid	\$0	\$0
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes No
- c. Were any payments made to or on behalf of insiders? Yes No
- d. Are you current on postpetition tax return filings? Yes No
- e. Are you current on postpetition estimated tax payments? Yes No
- f. Were all trust fund taxes remitted on a current basis? Yes No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes No N/A
- i. Do you have:
 - Worker's compensation insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - Casualty/property insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - General liability insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes No

Debtor's Name Grupo Aeroméxico, S.A.B. de C.V.

Case No. 20-11563

- k. Has a disclosure statement been filed with the court? Yes No
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes No

Part 8: Individual Chapter 11 Debtors (Only)

- a. Gross income (receipts) from salary and wages _____ \$0
- b. Gross income (receipts) from self-employment _____ \$0
- c. Gross income from all other sources _____ \$0
- d. Total income in the reporting period (a+b+c) _____ \$0
- e. Payroll deductions _____ \$0
- f. Self-employment related expenses _____ \$0
- g. Living expenses _____ \$0
- h. All other expenses _____ \$0
- i. Total expenses in the reporting period (e+f+g+h) _____ \$0
- j. Difference between total income and total expenses (d-i) _____ \$0
- k. List the total amount of all postpetition debts that are past due _____ \$0
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes No
- m. If yes, have you made all Domestic Support Obligation payments? Yes No N/A

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Ricardo Javier Sánchez Baker

 Signature of Responsible Party
 Chief Financial Officer

 Title

Ricardo Javier Sánchez Baker

 Printed Name of Responsible Party
 11/01/2021

 Date

In re: **GRUPO AEROMÉXICO, S.A.B. de C.V., et al.,**
Debtor

Case No: 20-11563 (Jointly Administered)
Reporting Period: 9/1/21 - 9/30/21
Fed. Tax I.D. No.: N/A

MOR -1a: CONSOLIDATED CASH FLOW STATEMENTS DEBTORS AND NON DEBTORS

Starting Cash Balance as of September 1, 2021	889,801,085
Receipts [3]	279,035,194
Operating Disbursements [1]	(294,979,240)
Operating Cash Flows [2]	(15,944,046)
Non-Operating Cash Flows	(2,348,790)
Net Cash Flows	(18,292,836)
Total Ending Cash Balance September 30, 2021	871,508,249

FOOTNOTES

- [1] Certain payments of the Debtors were made on prepetition liabilities during the period pursuant to the interim and final first day orders.
- [2] Above represents consolidated receipts and disbursements of the entire Grupo Aeromexico organization, including Debtors and non-Debtors.
- [3] For Grupo Aeromexico, S.A.B. de C.V.'s monthly operating report Part 1: Cash Receipts and Disbursements - b. Total Receipts (net transfers between accounts), monthly receipts are negative in September 2021 because of a \$65 million intercompany transfer to Aerovias de Mexico, S de C.V.

In re: **GRUPO AEROMÉXICO, S.A.B. de C.V., et al.,**
Debtor

Case No: 20-11563
Reporting Period: 9/1/21 - 9/30/21
Fed. Tax I.D. No.: N/A

MOR -1c: BANK ACCOUNT INFORMATION

Debtor	Bank	Last 4 Digits	Description	Balance as of Month End (USD)
Grupo Aeromexico, SAB DE CV	BANCOMER	2910	Mixed Account-MXN	756
Grupo Aeromexico, SAB DE CV	BANK OF AMERICA MERRILL LYNCH	6213	Mixed Account - USD	2,000 [2]
Grupo Aeromexico, SAB DE CV	CITIBANK	5305	Mixed Account Foreign Currency- USD	600
Grupo Aeromexico, SAB DE CV	JPMORGAN/CHASE	6603	Mixed Account - USD	660,972,203 [1]
Grupo Aeromexico, SAB DE CV	SANTANDER	0442	Mixed Account-MXN	146
Sub Total - Bank Accounts				660,975,705
Total				660,975,705

FOOTNOTES

- [1] JPMORGAN/CHASE account ending 6603 is a new account opened during September 2020.
[2] BANK OF AMERICA MERRILL LYNCH account ending 6213 is a new account opened during September 2021

Debtor
GRUPO AEROMÉXICO, S.A.B. de C.V.
Case No
20-11563

Reporting Period:
9/1/21 - 9/30/21
Fed. Tax I.D. No.:
N/A

MOR-2a - BALANCE SHEET

Assets	September 2021
Current assets:	
Cash and cash equivalents	664,637,163
Financial assets	-
Trade and other receivables	4,808,456
Due from (to) related parties	289,276,182
Pre-Petition - Inter Company Debtor Receivables	41,992,248
Prepayments and deposits	-
Inventories	-
Total current assets	1,000,714,050
Non-current assets:	
Property and equipment	-
Intangible assets	-
Rights to use equipment	-
Total Advance payments and long-term deposits	4,863
Total Investment in subsidiaries	(2,001,036,061)
Total other non-current assets	20,656,435
Total non - current assets	(1,980,374,763)
Total assets	(979,660,713)
Liabilities	
Current Liabilities:	
DIP Financing	1,079,145,725
Trade and other accruals	25,119,216
Related parties payables	-
Short-term operating lease obligations	-
Short-term employee benefits	-
Total other current liabilities	-
Total Current Liabilities	1,104,264,940
Non-Current Liabilities	
Loans and Borrowings	-
Long-term operating lease obligations	-
Long-term employee benefits	-
Related parties payables long term	-
Derivative financial instruments	-
Deferred liabilities	16,992,940
Total Non-Current Liabilities	16,992,940
Total Liabilities not subject to compromise	1,121,257,880
Liabilities subject to compromise	61,854,375
Total Liabilities	1,183,112,256
Equity	
Capital Stock	97,418,821
Social Capital	53,129,963
Retained Earnings	(2,529,326,186)
Legal reserve	42,037,304
Total other accumulated comprehensive income	173,967,129
Total Equity	(2,162,772,969)
Total liabilities and Equity	(979,660,713)

In re **GRUPO AEROMÉXICO, S.A.B. de C.V., et al.,**

Case No: 20-11563 (Jointly Administered)

Debtor

Reporting Period: 9/1/21 - 9/30/21

Fed. Tax I.D. No.: N/A

MOR -2b: ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Trade Accounts Receivable	140,085,885	606,315	356,773	4,978,617	146,027,591
Less: Allowance for Bad Debts	(1,530,403)	(606,315)	(357,070)	(4,764,118)	(7,257,906)
Net Accounts Receivable	138,555,482	-	(297)	214,499	138,769,685

In re: **GRUPO AEROMÉXICO, S.A.B. de C.V., et al.,**
Debtor

Case No: 20-11563 (Jointly Administered)
Reporting Period: 9/1/21 - 9/30/21
Fed. Tax I.D. No.: N/A

MOR-2c: POST-PETITION ACCOUNTS PAYABLE AGING

	Total	Current	Past Due[1]			
			0-30 Days	31-60 Days	61-90 Days	91+ Days
Post-Petition Trade Payables Aging	179,043,115	171,074,058	3,931,534	1,319,216	44,256	2,674,050

FOOTNOTE

[1] While the Debtors' AP Aging Report shows that the Debtors are past due on certain postpetition amounts owed, certain of these payments are not actually owed pursuant to various provisions of the bankruptcy code, and the Debtors do not believe that once they finish reconciling their invoices, books and records, this will be the case.

Debtor
GRUPO AEROMÉXICO, S.A.B. de C.V.
Case No
20-11563

Reporting Period:
9/1/21 - 9/30/21
Fed. Tax I.D. No.:
N/A

MOR-4: STATEMENT OF OPERATIONS

	September 2021	YTD Post-Petition (July 2020 - September 2021)
Revenue:		
Other Operating revenue	2,551,765	26,974,179
<u>Total Revenue</u>	<u>2,551,765</u>	<u>26,974,179</u>
Operating Expenses:		
Selling and administrative	3,958,777	47,232,530
Impairment supplement	-	9,242,435
Depreciation and amortization	414,483	621,397
Other (income) expenses, net	(205,000)	(23,942,461)
	<u>4,168,260</u>	<u>33,153,901</u>
Total Operating Profit (Loss)	(1,616,495)	(6,179,722)
Finance income (cost)		
Net foreign exchange gain (loss)	(3,532,533)	(10,097,112)
Finance income (cost)	(19,154,725)	(164,426,419)
Gain (loss) on investment in subsidiaries	(66,189,052)	(930,394,858)
<u>Total Finance Cost</u>	<u>(88,876,310)</u>	<u>(1,104,918,389)</u>
Income (Loss) before income tax	(90,492,805)	(1,111,098,111)
Income tax expense (income)	-	-
<u>Income (Loss) for the period</u>	<u>(90,492,805)</u>	<u>(1,111,098,111)</u>

GRUPO AEROMÉXICO, S.A.B. de C.V., et al.,
Debtor

Case No: 20-11563 (Jointly Administered)
Reporting Period: 9/1/21 - 9/30/21
Fed. Tax I.D. No.: N/A

MOR -5: PAYMENTS TO INSIDERS & PROFESSIONALS

INSIDERS

	TOTAL PAID
Total Payment to Insiders	179,699

PROFESSIONALS

NAME	DATE OF COURT ORDER AUTHORIZING RETENTION / EMPLOYMENT		TOTAL AMOUNT APPROVED [4]	AMOUNT PAID CURRENT MONTH	TOTAL PAID TO DATE [8]	TOTAL INCURRED & UNPAID
Akin Gump Strauss Hauer & Feld LLP	8/21/2020 [1]		5,688,749	-	5,688,749	-
AlixPartners, LLP	9/22/2020		33,558,850	2,362,616	33,558,850	12,125,793 [7]
Baker McKenzie	8/21/2020 [3]		99,319	-	99,319	-
Barclays PLC	8/21/2020 [1],[2]		2,009,367	-	2,009,367	-
Cervantes Sainz, S.C.	9/22/2020		1,610,716	-	1,610,716	-
Cleary Gottlieb Steen & Hamilton LLP	8/21/2020 [1],[2],[3],[7]		8,949,203	1,409,657	8,949,203	-
Creel, García-Cuéllar, Aiza y Enríquez, S.C.	8/21/2020 [1],[2],[3]		1,814,505	-	1,814,505	-
Davis Polk & Wardwell LLP	9/8/2020		17,545,305	1,375,209	17,545,305	9,810,508 [7]
De la Vega & Martínez Rojas, S.C.	7/21/2021			68,629	68,629	694,865 [6]
DNS Capital Partners, LLC	8/21/2020 [1],[2],[3]		225,000	-	225,000	-
Ducera Partners LLC	8/21/2020 [1],[3]		2,100,423	-	2,100,423	-
Epiq Corporate Restructuring, LLC - Claims and Noticing	7/2/2020		7,973,082	741,997	7,973,082	-
Epiq Corporate Restructuring, LLC - Administrative Agent	11/10/2020		-	-	-	-
FTI Consulting, Inc.	10/2/2020		3,650,846	-	3,650,846	1,030,645 [5]
KPMG Cardenas Dosal, S.C.				-	-	-
L.E.K. Consulting LLC	8/21/2020 [1]		372,420	-	372,420	-
Linklaters LLP	8/21/2020 [1],[2],[3]		42,078	-	42,078	-
Mark Dunkerley	8/21/2020 [1],[2],[3]		400,000	-	400,000	-
Morgan, Lewis & Bockius LLP	10/13/2020 [2],[3]		262,973	-	262,973	-
Morris, Nichols, Arsht & Tunnell LLP	9/22/2020		944,564	208,732	944,564	790,234 [7]
Morrison & Foerster LLP	9/25/2020		4,582,291	31,057	4,582,291	872,524 [7]
Nader, Hayaux y Goebel, S.C.	8/21/2020		326,509	-	326,509	-
Paul, Weiss, Rifkind, Wharton & Garrison	10/13/2020 [2]		164,882	-	164,882	-
PricewaterhouseCoopers LLP	8/21/2020 [1],[2],[3]		1,325,000	-	1,325,000	-
Ramboll	8/21/2020 [3]		37,996	-	37,996	-
Rothschild & Co US Inc. and Rothschild & Co Mexico S.A. De	1/21/2021		20,716,216	-	20,716,216	5,189,358 [7]
Santamarina Y Steta, S.C.	1/25/2021		430,240	64,288	430,240	200,418 [6]
Sainz Abogados, S.C.	3/19/2021		1,474,545	198,312	1,474,545	948,147 [7]
Seabury Consulting LLC	8/21/2020 [1],[2]		2,295,484	-	2,295,484	-
SkyWorks Capital, LLC	9/23/2020		10,065,428	-	10,065,428	5,214,871 [7]
The Lee Group PLLC	7/19/2021			78,360	273,440	267,470 [7]
White & Case LLP	9/23/2020		6,429,458	799,787	6,429,458	4,447,136 [7]
Willkie Farr & Gallagher LLP	6/29/2021		1,943,560	815,064	1,943,560	1,931,060 [6]
Total Payments to Professionals			\$ 137,039,008.73	\$ 8,153,706.86	\$ 137,381,077.56	\$ 43,523,028.19

FOOTNOTES

- [1] Amounts paid pursuant to Interim Order Granting Debtors' Motion To (i) Authorize Certain Debtors In Possession To Obtain Post-Petition Financing Pursuant To 11 U.S.C. §§ 105, 362, 363 And 364; (ii) Grant Liens And Superpriority Administrative Expense Claims To Dip Lenders Pursuant To 11 U.S.C. §§ 364 And 507; (iii) Modify Automatic Stay Pursuant To 11 U.S.C. §§ 361, 362, 363, 364 And 507; (iv) Schedule Final Hearing Pursuant To Bankruptcy Rules 4001(B) And (C); And (v) Grant Related Relief (Dkt 318) entered on August 21, 2020.
- [2] Amounts paid pursuant to Final Order Granting Debtors' Motion to (I) Authorize Certain Debtors in Possession to Obtain Post-Petition Financing; (II) Grant Liens and Superprior Administrative Expense Claims to DIP Lenders; (III) Modify Automatic Stay; and (IV) Grant Related Relief (Dkt 527) signed on 10/13/2020.
- [3] Amounts paid directly from the final DIP funding drawn on February 24, 2021.
- [4] These figures exclude heldback fees as provided by the court's interim compensation procedures and as agreed with the U.S. Trustee.
- [5] Includes unpaid fees through July 31, 2021.
- [6] Includes unpaid fees through August 31, 2021.
- [7] Includes unpaid fees through September 30, 2021.
- [8] Includes amounts applied from retainers for AlixPartners, LLP, Davis, Polk & Wardwell, LLP, SkyWorks Capital, LLC, and Rothschild & Co US Inc. and Rothschild & Co Mexico S.A. De C.V.

In re: **GRUPO AEROMÉXICO, S.A.B. de C.V., et al.,**
Debtor

Case No: 20-11563 (Jointly Administered)
Reporting Period: 9/1/21 - 9/30/21
Fed. Tax I.D. No.: N/A

MOR-6: STATUS OF POST-PETITION TAXES

The Debtor, Grupo Aeromexico, S.A.B. de C.V., and its affiliated Debtors, hereby submit this attestation regarding post-petition taxes. All postpetition taxes for the debtors, which are not subject to dispute or reconciliation are current; provided, however, the Debtors continue to actively reconcile other amounts owed to various taxing and governmental authorities, which may subsequently be subject to dispute.

/s/ Ricardo Javier Sánchez Baker
Chief Financial Officer