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*Co-Counsel to Ad Hoc Group of OpCo Creditors*

**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> , <sup>1</sup>	)	Case No. 20-11563 (SCC)
	)	
Debtors.	)	(Jointly Administered)
	)	

**THE AD HOC GROUP OF OPCO CREDITORS' OBJECTION TO  
DEBTORS' DISCLOSURE STATEMENT FOR THE  
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF  
GRUPO AEROMÉXICO, S.A.B. de C.V. AND ITS AFFILIATED DEBTORS**

The Ad Hoc Group of OpCo Creditors ("Ad Hoc Group")<sup>2</sup> files this objection (the "Objection")<sup>3</sup> to the *Debtors' Disclosure Statement for the Joint Chapter 11 Plan of Reorganization*

<sup>1</sup> The Debtors in these chapter 11 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; and 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.

<sup>2</sup> Members of the Ad Hoc Group of OpCo Creditors are identified in the *Verified Statement Pursuant To Bankruptcy Rule 2019* [Docket No. 2179].

<sup>3</sup> All capitalized terms used herein but not otherwise defined are given the meaning in the Disclosure Statement.

of Grupo Aeroméxico, S.A.B. de C.V. and its Affiliated Debtors [Docket No. 2186] (the “Disclosure Statement”). In further support of the Objection, the Ad Hoc Group respectfully states as follows:

### **OBJECTION**

1. For the reasons set forth in the *Objection of the Ad Hoc Group of OpCo Creditors to Debtors’ Motion for Entry of an Order (I) Authorizing the Debtors’ Entry Into, and Performance Under, the Debt Financing Commitment Letter, (II) Authorizing the Debtors’ Entry Into, and Performance Under, the Equity Commitment Letter, (III) Authorizing the Debtors’ Entry Into, and Performance Under, the Subscription Agreement and (IV) Authorizing Incurrence, Payment, and Allowance of Related Premiums, Fees, Costs, and Expenses as Superpriority Administrative Expense Claim*, filed contemporaneously herewith, the Court should deny approval of the Disclosure Statement insofar as it incorporates the terms of an impermissible exit financing and patently unconfirmable plan.

2. In the alternative, if the Court does approve the Disclosure Statement it should be modified to include a discussion of the superior proposal developed by the Ad Hoc Group (the “OpCo Creditor Proposal”).<sup>4</sup> **Creditors being solicited to vote on the Debtors’ proposed plan ought to be apprised that there is another path forward and that path yields a higher and better recovery for GUC Holders.**

3. The Ad Hoc Group respectfully requests that the following insert (the “Proposed Insert”) be included in the Disclosure Statement:

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<sup>4</sup> The Ad Hoc Committee is willing to discuss the terms of the Proposed Insert with the Debtors so it is not duplicative of any insert provided by the Official Committee of Unsecured Creditors.

PROPOSED DISCLOSURE STATEMENT INSERT

On November 21, 2021, the Debtors were provided with a proposal for an exit financing alternative (the “OpCo Creditor Proposal”). The Ad Hoc Group of OpCo Creditors believe that this proposal will nearly double the expected recovery for general unsecured creditors,<sup>5</sup> while leaving the rest of the economic stakeholders unimpaired, or with the same or improved treatment from what they negotiated under the existing exit financing. The Ad Hoc Group of OpCo Creditors believe the OpCo Creditor Proposal is superior for the following reasons (among others):

- **First**, the OpCo Creditor Proposal offers participation rights in the equity financing on a pro rata basis to all general unsecured creditors, not just the Select Parties.
- **Second**, the OpCo Creditor Proposal strikes the new money equity at a higher plan enterprise value, thus yielding significantly more value for the fulcrum general unsecured creditors.
- **Third**, the OpCo Creditor Proposal provides incremental value to general unsecured creditors by allocating to them any excess cash over \$713 million (representing cash embedded in plan equity value of \$2.564 billion plus \$103 million of excess cash per Disclosure Statement).
- **Fourth**, the OpCo Creditor Proposal will raise \$20 million more through equity financing than the Debtors’ Equity Placement.
- **Fifth**, the OpCo Creditor Proposal reduces the commitment premium from 15% to 12%, and makes the commitment premium available to all general unsecured creditors that exercise their right to participate in the equity financing.

CONCLUSION

4. The Ad Hoc Group respectfully requests that the Court deny approval of the Disclosure Statement.

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<sup>5</sup> As used herein, “general unsecured creditors” means holders of general unsecured claims against Aerovías, Aeroméxico Connect, or Aeroméxico Cargo.

Dated: December 2, 2021  
New York, New York

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