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

In re:

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

Debtors.

Chapter 11

Case No. 20-11563 (SCC)

(Jointly Administered)

Ref: Docket Nos. 2292, 2293, 2294

**JOINDER AND OBJECTION OF AIMIA TO DEBTORS'
PLAN AND RESERVATION OF RIGHTS**

Aimia Holdings UK Limited and Aimia Holdings UK II Limited (collectively, “*Aimia*”), by and through their undersigned counsel, hereby submits this joinder, objection and reservation of rights (this “*Joinder and Objection*”), whereby Aimia (a) joins in, adopts and supports the *Objection of PLM to the Debtors’ Plan and Reservation of Rights dated January 10, 2022* [Docket No. 2452] (the “*PLM Objection*”) and (b) objects to, and reserves its rights with respect to, the *Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* [Docket No. 2293] (the “*Plan*”).

BACKGROUND

1. As set forth more fully in the PLM Objection, PLM¹ owns and operates the Club Premier Loyalty Program, which serves as the Aeromexico frequent flyer program, and is one of

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Plan or the PLM Objection, as applicable.

the Debtors' most significant creditors. 51.1% of the shares of PLM are owned by a trust in Mexico, but are voted by the trustee as directed by the Debtors, with the remaining shares owned by Aimia. Like PLM, Aimia's claims are the subject of duly filed prepetition proofs of claim against the Debtors [Claim Nos. 737-744] (the "**Aimia Claims**"), to which no objections have been filed.

OBJECTION

2. **Incorrect Cure Amounts.** Aimia and certain of the Debtors are parties to that certain Shareholders Agreement, dated as of September 13, 2010 (as amended, supplemented or otherwise modified from time to time, the "*Shareholders Agreement*"), which is one of the Club Premier Agreements that the Debtors "shall assume" pursuant to section 7.6 of the Plan. However, like PLM, Aimia disputes the proposed zero Cure Amount for assumption of the Club Premier Agreements (including the Shareholders Agreement) for the reasons set forth in the PLM Objection and in the Aimia Claims.

3. **Releases and Exculpations.** Because Aimia, like PLM, was also not provided, pursuant to the Approval Order, with a Ballot to vote the Aimia Claims,² the Aimia Claims are similarly Unimpaired Claims not entitled to vote (*i.e.*, in any of classes 3 and 4 under the Plan) and therefore unclassified claims.³ As a result, the Plan is similarly ambiguous as to whether Aimia, like PLM, is also a "Releasing Party" thereunder. If Aimia is included as a Releasing Party under the Plan, Aimia also objects, opt out from, and does not consent to the third-party release set forth in Section 8.7 of the Plan. Additionally, Aimia also objects and does not consent to the

² Aimia was also not provided with an Assumption Notice, nor a Non-Voting Opt In Form, in accordance with the Approval Order and the Plan.

³ Aimia is not an "affiliate" as that term is defined in the Plan and Bankruptcy Code Section 101(2) and therefore does not hold any Intercompany Claims.

exculpations set forth in Section 8.10 of the Plan to the extent they would release or exculpate any Exculpated Party on the Effective Date from liability arising from or relating to the Prepetition Transactions (as defined in the Aimia Claims). Aimia similarly submits that there is no legal basis to compel it to provide releases and exculpations to the Debtors in exchange for zero recovery under the Plan.

RESERVATION OF RIGHTS

4. Aimia reserves all of its rights with respect to the foregoing, including, without limitation, the Debtors' treatment of the Aimia Claims in connection with the Debtors assumption of the Club Premier Agreements. That being said, Aimia has been and continues to negotiate with the Debtors and certain key entities regarding the terms of the PLM Stock Participation Transaction, which if settled and timely consummated, would resolve this Joinder and Objection.

CONCLUSION

5. For the reasons set forth in the PLM Objection and hereinabove, Aimia (a) files this Joinder and Objection and (b) seeks such other and further relief as this Court deems just and proper.

Dated: New York, New York
January 10, 2022

Respectfully submitted,

VEDDER PRICE P.C.

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