

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

No: 500-11-039418-104

DATE: FEBRUARY 27, 2012

PRESIDING: THE HONOURABLE BRIAN RIORDAN, J.C.S.

IN THE MATTER OF THE JUDICIAL REORGANIZATION PROCEEDINGS OF:

COMPANIA MEXICANA DE AVIACION, S.A. DE C.V.
Insolvent Debtor

And

MARU E. JOHANSEN
Foreign Representative / Petitioner

And

SAMSON BELAIR DELOITTE & TOUCHE INC.
Information Officer

**SEVENTH STAY PERIOD EXTENSION ORDER AND
SAFEGUARD ORDER**

- [1] **CONSIDERING** the Foreign Representative / Petitioner's *Seventh Motion for the extension of the Stay Period* dated February 14, 2012 (the « **Seventh Motion for Extension** ») and the exhibits produced in support of said Motion;
- [2] **CONSIDERING** the Safeguard Order rendered by the Court on February 15, 2012 extending the Stay Period (as defined in the Order on a Motion for Recognition of

Foreign Proceedings rendered by this Court in this matter on August 5th, 2010) to February 27, 2012;

- [3] **CONSIDERING** the affidavit of Maru E. Johansen dated February 14, 2012 in support of the Seventh Motion for Extension;
- [4] **CONSIDERING** the *Motion for an Order regarding the final settlement of the Debtor's outstanding balance with the IATA clearing house and for the final distribution of BSP & CASS proceeds* issued by IATA on February 24, 2012 (the "**IATA's Motion**") and served upon Petitioner on same date, the purpose of which is to request this Honorable Court to approve a process whereby the parties will (i) reach a final determination on the amounts owing to the IATA Clearing House by the Petitioner, (ii) pay such indebtedness through the funds remaining in IATA's possession after the execution of the Agreement on refunds, and (iii) distribute the balance of such funds, if any, to the Petitioner or to its estate;
- [5] **CONSIDERING** that IATA and the Petitioner will seek to negotiate an agreement to IATA's Motion, failing which Mexicana will also issue a similar motion and / or will file a contestation with respect to IATA's Motion;
- [6] **CONSIDERING** the representations of the attorneys for the Foreign Representative / Petitioner, as well as the representations of the attorneys for IATA;
- [7] **GIVEN** the provisions of the *Companie's Creditor's Arrangement Act*, R.S.C., 1985, c. C-36, as amended;

THE COURT:

- [8] **GRANTS** the *Seventh Motion for the Extension of the Stay Period* (the « **Seventh Motion for Extension** »);
- [9] **TAKES ACTE** of the undertaking of Petitioner Maru E. Johanson to immediately advise the Information Officer, this Honorable Court and the members of the service list of the new termination date of the conciliation period to be established by the Mexican Court;
- [10] **EXTENDS** the Stay Period (as defined in the Order on a Motion for Recognition of Foreign Proceedings rendered by this Court in this matter on August 5th, 2010) until the earliest of the following dates:
- (i) May 21, 2012 or
 - (ii) ten (10) days following the service by Petitioner or the Information Officer to the members of the service list of a Notice advising of the new termination date of the conciliation period established by the Mexican Court,

the whole subject to all of the other terms of the Initial Order, as amended and extended;

- [11] **DECLARES** that the notice of presentation of the Seventh Motion for Extension is proper and sufficient;
- [12] **POSTPONES** the presentation of the Motion for an Order regarding the final settlement of the Debtor's outstanding balance with the IATA clearing house and for the final distribution of BSP & CASS proceeds issued by IATA on February 24, 2012 ("**IATA's Motion**") to April 24, 2012 and **SCHEDULES** a telephone hearing for the parties to report on the state of negotiations on March 14, 2012 at 4:45 p.m.;
- [13] **TAKES ACTE** of the undertaking of IATA not to operate compensation between the BSP & CASS Net Proceeds and the ICH Balance, as defined in IATA's Motion, until final judgment on IATA's Motion;
- [14] **ORDERS** that the present order shall be executory notwithstanding appeal;
- [15] **THE WHOLE WITHOUT COSTS.**



BRIAN RIORDAN, J.C.S.

Me Marc Duchesne
Me Simon-Luc Dallaire
BORDEN LADNER GERVAIS s.e.n.c.r.l., l.l.p.
Attorneys for Foreign Representative / Petitioner

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