

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
COURT No.: 500-11-039418-104

SUPERIOR COURT
Commercial Division

**IN THE MATTER OF THE JUDICIAL
REORGANIZATION PROCEEDINGS OF:**

COMPANÍA MEXICANA DE AVIACIÓN, S.A. DE C.V., a legal person incorporated under the laws of Mexico, having its head office at av. Xola 535 Col., Del Valle, Mexico D.F., Mexico 03100 and a place of business at 975 Romeo-Vachon Street North, Suite 413, Dorval, Quebec, H4Y 1H1

Debtor

– and –

SAMSON BÉLAIR/DELOITTE & TOUCHE INC., having a place of business at 1 Place Ville Marie, Suite 3000, Montreal, Quebec, H3B 4T9

Information Officer

SIXTH INFORMATION OFFICER'S REPORT

INTRODUCTION

1. On August 2, 2010, Compañía Mexicana de Aviación, S.A. de C.V. ("**Mexicana**" or the "**Company**") commenced proceedings under Mexico's *Ley de Concursos Mercantiles* ("**Mexican Proceedings**").
2. On August 2, 2010, Maru E. Johansen (the "**Foreign Representative**") sought certain protections in the United States pursuant to Chapter 15 of Title 11 of the United States Bankruptcy Code ("**Bankruptcy Code**"). On August 3, 2010, the U.S. Bankruptcy Court granted an interim recognition order recognizing the Foreign Representative and the Mexican Proceedings as a foreign main proceeding pursuant to Chapter 15 of the U.S. Bankruptcy Code ("**Chapter 15 Proceedings**").
3. On August 5, 2010, the Foreign Representative brought an application (the "**CCAA Proceedings**") before the Canadian Court pursuant to Part IV of the *Companies Creditors Arrangement Act*, R.S.C. 195, c. C-36, as amended ("**CCAA**"), and obtained an order (the "**Canadian Recognition Order**"), which among other things: (i) recognized the Mexican Proceedings as a "foreign main proceedings"; (ii) recognized Maru E. Johansen as a foreign

representative as defined in section 45 of the amended CCAA; (iii) granted a stay of proceedings against the Company until November 10, 2010; (iv) appointed Samson Bélair/Deloitte & Touche Inc. (“**Deloitte**”) as Information Officer; and (v) declared an administrative charge of \$250,000.

4. On November 5, 2010, in accordance with the Canadian Recognition Order of August 5, 2010, the Information Officer filed a First Report to the Court. A copy of the First Report was made available on the Information Officer’s website.
5. On November 10, 2010, Mexicana obtained an interim first stay period extension order (the “**Interim First Stay Extension Order**”) until November 16, 2010. A copy of the Interim First Stay Extension Order was made available on the Information Officer’s website.
6. On November 16, 2010, in accordance with the Canadian Recognition Order of August 5, 2010, the Information Officer filed a Second Report to the Court. A copy of the Second Report was made available on the Information Officer’s website.
7. On November 16, 2010, Mexicana obtained a first stay period extension order (the “**First Stay Extension Order**”) until January 14, 2011. A copy of the First Stay Extension Order was made available on the Information Officer’s website.
8. On January 13, 2011, Mexicana obtained a second stay of period extension order (the “**Second Extension Order**”). A copy of the Second Extension Order was made available on the Information Officer’s website.
9. On April 14, 2011, Mexicana obtained a third stay of period extension order (the “**Third Extension Order**”). A copy of the Third Extension Order was made available on the Information Officer’s website.
10. On July 8, 2011, Mexicana obtained a fourth stay of period extension order (the “**Fourth Extension Order**”). A copy of the Fourth Extension Order is attached in Exhibit “A”. A copy of the Fourth Extension Order was made available on the Information Officer’s website.
11. The Canadian Recognition Order requires that the Information Officer deliver a report to the Court at such times and intervals as it deems appropriate and, in any event, at least once every three months on the status of the proceedings, the foreign proceedings and such other information that the Information Officer deem to be material. This report is filed pursuant to the requirements of the Canadian Recognition Order.
12. This sixth report of the Information Officer (the “**Sixth Report**”) has been prepared in view of providing the Canadian Court with information on the status of the Mexican Proceedings. The purpose of this Sixth Report is to provide the Canadian Court and Mexicana’s stakeholders with an update on the Mexican Proceedings since the filing of the Information Officer’s Fifth Report. This Sixth Report is to be read in conjunction with the First Report, the Second Report, the Third Report, the Fourth Report and the Fifth Report of the Information Officer.

TERMS OF REFERENCE

13. In preparing the Sixth Report, Deloitte has relied upon unaudited financial information, the Company’s books and records, financial information prepared by the Company and its advisors,

discussions with management of Mexicana and its representatives and advisors. In addition, Deloitte has reviewed the publicly available information filed in the Mexican Proceedings and the CCAA Proceedings. Deloitte has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, Deloitte expresses no opinion or other form of assurance on the information contained in this report.

14. Some of the information referred to in this Sixth Report may consist of or include forecasts and/or projections. An examination or review of financial forecasts and projections, as outlined in the Canadian Institute of Chartered Accountants Handbook, has not been performed. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
15. Deloitte has requested that Mexicana bring to its attention any significant matters that were not addressed in the course of its specific inquiries. Accordingly, this Sixth Report is based solely on the information (financial or otherwise) made available to Deloitte.
16. All references to dollars in this Sixth Report are in Canadian currency unless otherwise noted. Capitalized terms not defined in this Sixth Report are defined in the Initial Order, in the Gonzales Affidavit, in the First Report, in the Second Report, in the Third Report, in the Fourth Report or in the Fifth Report.

UPDATE ON MEXICAN PROCEEDINGS

17. As mentioned in our Fifth Report, the stay period under Mexican Proceedings was to expire on August 10, 2011. Mexicana had advised the Information Officer that it would seek an additional 90-day stay of period extension in the beginning of August 2011.
18. On July 27th, 2011, at the request of Mexicana's employee unions, the Court overseeing the Mexican Proceedings suspended, temporarily, the 90-day delay, to allow the Mexican Court to review the Revised Final Potential Investors bids and to interview representatives of the Revised Final Potential Investors and establish if there is a possibility of concluding a transaction with one of the potential investors. The Mexican Court has indicated that once its review is completed, it will set a new date to restart the 90-day count period for Mexicana to complete the Mexican Proceedings. As the August 10, 2011 expiration date has now been indefinitely postponed by the Mexican Court, it will not be immediately necessary for Mexicana to seek an additional stay period.
19. According to Mexicana's management, the Revised Final Potential Investors are all still interested in participating in the recapitalization of the Company.
20. The situation of the Post-filing debt remains unchanged since the filing of the Information Officer's Fifth Report. Moreover, Mexicana was not able to confirm that it presently has the financial capabilities to pay the Post-filing debt and ongoing costs. Mexicana advised the Information Officer that Mexicana is processing payments to suppliers presently, providing post-filing goods and services.

ACTIVITIES OF THE INFORMATION OFFICER

21. Since the date of the First Report, the Information Officer's activities have included:

- Reviewing the draft materials for the CCAA Proceedings and communicating with Mexicana's Canadian counsel, BLG, regarding same;
- Posting a copy of the Court-filed documents in these CCAA Proceedings to the Information Officer's website at <http://www.deloitte.com/ca/mexicana-airlines>;
- Various discussions and correspondence with BLG;
- Responding to inquiries of Mexicana's stakeholders;
- Preparing and mailing a notice to creditors entitled *Supplemental Disclosure regarding the Credit Recognition Application Process*;
- Preparing and updating the service list and posting same to the Information Officer's website;
- Participating in conference calls with management of the Company, BLG, the Foreign Representative and the Company's management and advisors to discuss matters relevant to the Mexican Proceedings and CCAA Proceedings;
- Preparing the Information Officer's reports and communicating with BLG regarding the same; and
- Attending at Court hearings.

CONCLUSION

22. Since the Company was not able to provide the Information Officer with any financial information, the Information Officer is not in a position to conclude on the financial and liquidity situation of the Company.

23. The Information Officer will inform this Court as soon as there is additional information regarding the additional period of time that will be granted to Mexicana by the Mexican Court to complete its restructuring process.

The Information Officer respectfully submits to the Court, this, its Sixth Report.

DATED AT MONTREAL, this 10th day of
August, 2011.

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

In its capacity as Information Officer of Compañía Mexicana De Aviación, S.A. de C.V.

Per:



Pierre Laporte, CA, CIRP
President



Jean-François Nadon, CA, CIRP
Senior Vice-President

Exhibit A

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

No: 500-11-039418-104

DATE: JULY 8, 2011

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

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 DELOITE & TOUCHE INC.

Information Officer

FOURTH STAY PERIOD EXTENSION ORDER
(TO SEPTEMBER 20, 2011)

- [1] **CONSIDERING** the Foreign Representative / Petitioner's *Fourth Motion for the extension of the Stay Period* dated July 7, 2011;
- [2] **CONSIDERING** the affidavit of Maru E. Johansen dated July 7, 2011, and the exhibits produced in support of said motion;
- [3] **CONSIDERING** the representations of the attorneys for the Foreign Representative / Petitioner;
- [4] **GIVEN** the provisions of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended;

THE COURT:

- [5] **GRANTS** the *Fourth Motion for the extension of the Stay Period*;
- [6] **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, as amended) until September 20, 2011, the whole subject to all the other terms thereof;
- [7] **ORDERS** that the present order shall be executory notwithstanding appeal;
- [8] **THE WHOLE WITHOUT COSTS.**



BRIAN RIORDAN, J.S.C.

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

Hearing Date : July 8, 2011

