

Hearing Date and Time: July 15, 2020 at 10:00 a.m. (ET)
Objection Deadline: July 8, 2020 at 4:00 p.m. (ET)

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Proposed Counsel to the Official Committee of Unsecured Creditors

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

In re:

AVIANCA HOLDINGS S.A., *et al.*,¹

Debtors.

Chapter 11

Case No. 20-11133 (MG)

(Jointly Administered)

**NOTICE OF APPLICATION OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF THE DEBTOR, AVIANCA HOLDINGS S.A., *ET AL.*, FOR
ORDER: (A) AUTHORIZING EMPLOYMENT AND RETENTION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL
ADVISOR *NUNC PRO TUNC* TO MAY 27, 2020**

¹ The Debtors in these chapter 11 cases, and each Debtor's federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Union, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovias del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isle & de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviacion, Sociedad Anonima (Nica, S.A.) (N/A); Regional Express Americas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de Mexico, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors' principal offices are located at Avenida Calle 26 # 59 — 15 Bogota, Colombia.



PLEASE TAKE NOTICE that a hearing will be held at **10:00 a.m. (prevailing Eastern Time) on July 15, 2020** (the “Hearing”) before the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004 (the “Court”) to consider the *Application of the Official Committee of Unsecured Creditors of the Debtor, Avianca Holdings S.A., et al., for Order: (A) Authorizing Employment and Retention of Alvarez & Marsal North America, LLC as Financial Advisor Nunc Pro Tunc to May 26, 2020* (the “Application”).

PLEASE TAKE FURTHER NOTICE that, in accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically. Any parties wishing to participate must do so telephonically through CourtSolutions LLC (www.court-solutions.com). Instructions to register for CourtSolutions LLC are attached to General Order M-543. Any objections or responses to the relief requested in the Application shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the Case Management Order; (c) be filed electronically with this Court on the docket of *In re Avianca Holdings S.A.*, Case 20-11133 (MG) by registered users of this Court’s electronic filing system and in accordance with the General Order M-399 (which is available on this Court’s website at <http://www.nysb.uscourts.gov>); and (d) be served so as to be actually received by **July 8, 2020 at 4:00 p.m., prevailing Eastern Time**, by: (i) the Chambers of the Honorable Martin Glenn, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004; (ii) the Debtors, c/o Avianca Holdings S.A., Avenida Calle 26 # 59n – 15 Bogotá, Colombia (Attn: Richard Galindo); (iii) Milbank LLP, 55

Hudson Yards, New York, New York 10001 (Attn: Evan R. Fleck, Esq. and Gregory A. Bray, Esq.), proposed counsel for the Debtors; (iv) William K. Harrington, United States Department of Justice, Office of the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Brian Masumoto, Esq. and Greg Zipes, Esq.); (v) the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549; (vi) the Federal Aviation Administration, 800 Independence Ave., S.W. Washington, DC 20591 (Attn: Office of the Chief Counsel); (vii) Morrison & Foerster LLP, 250 West 55th Street New York, New York 10019 (Attn: Brett H. Miller, Esq., Todd M. Goren, Esq., and Erica J. Richards, Esq.), proposed counsel for the Official Committee of Unsecured Creditors; and (viii) Alvarez & Marsal North America, LLC, 600 Madison Avenue, 7th Floor, New York, NY 10022 (Attn: Mark Greenberg).

PLEASE TAKE FURTHER NOTICE that copies of the Application and other pleadings for subsequent hearings may be obtained free of charge by visiting the KCC website at <http://www.kccllc.net/avianca>. You may also obtain copies of any pleadings by visiting <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

PLEASE TAKE FURTHER NOTICE that your rights may be affected. You should read the Application carefully and discuss them with your attorney, if you have one. If you do not have an attorney, you may wish to consult with one.

PLEASE TAKE FURTHER NOTICE that the Hearing may be continued or adjourned thereafter from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing or at a later hearing.

PLEASE TAKE FURTHER NOTICE that you need not appear at the Hearing if you do not object to the relief requested in the Application.

PLEASE TAKE FURTHER NOTICE that if you do not want the Court to grant the relief requested in the Application, or if you want the Court to consider your view on the Application, then you or your attorney must attend the Hearing. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Application and may enter orders granting the relief requested in the Application with no further notice or opportunity to be heard.

Dated: New York, New York
July 1, 2020

MORRISON & FOERSTER LLP

/s/ Brett H. Miller

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*Proposed Counsel to the
Official Committee of Unsecured Creditors*

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Proposed Counsel to the Official Committee of Unsecured Creditors

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

In re:

AVIANCA HOLDINGS S.A., *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 20-11133 (MG)
)

) (Jointly Administered)
)
)

**APPLICATION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
THE DEBTOR, AVIANCA HOLDINGS S.A., *ET AL.*, FOR ORDER: (A)
AUTHORIZING EMPLOYMENT AND RETENTION OF ALVAREZ & MARSAL
NORTH AMERICA, LLC AS
FINANCIAL ADVISOR NUNC PRO TUNC TO MAY 27, 2020**

¹ The Debtors in these chapter 11 cases, and each Debtor's federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int'l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors' principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby submits this application (the “Application”) for entry of an order pursuant to sections 328 and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), authorizing the employment and retention of Alvarez & Marsal North America, LLC (together with its and its affiliates’ and wholly owned subsidiaries’ respective agents, independent contractors, and employees, “A&M”), as financial advisor to the Committee, effective as of May 27, 2020. In support of this Application, the Committee relies on the declaration of Mark Greenberg (the “Greenberg Declaration”), attached hereto as **Exhibit B** incorporated herein by reference, and respectfully states as follows:

JURISDICTION

1. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and legal predicates for the relief requested herein are sections 328(a) and 1103 of the Bankruptcy Code (as defined below), rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

BACKGROUND

3. On May 10, 2020 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief pursuant to chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

4. The Debtors continue to operate their business as debtors-in-possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No request has been made for the appointment of a trustee or an examiner.

5. On May 22, 2020 (the “Formation Date”), the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the Committee pursuant to Bankruptcy Code section 1102 The Notice of Appointment of Committee of Unsecured Creditors [Docket No. 154] was filed on May 22, 2020.

6. On May 27, 2020, the Committee selected A&M to provide financial advisory services to the Committee.

RELIEF REQUESTED

7. By this Application, the Committee requests entry of an order, in the form attached hereto as **Exhibit A**, pursuant to Bankruptcy Code sections 328 and 1103(a) of the Bankruptcy Code, and Bankruptcy Rule 2014(a) approving the employment and retention of A&M as financial advisor to the Committee in these chapter 11 cases.

8. The Committee requests that A&M’s retention be approved *nunc pro tunc* to May 27, 2020.

9. The Committee is familiar with the professional standing and reputation of A&M. The Committee understands and recognizes that A&M has a wealth of experience in providing financial advisory services in restructurings and reorganizations and enjoys an excellent

reputation for services it has rendered in chapter 11 cases on behalf of debtors and creditors throughout the United States.

10. The services of A&M are deemed necessary to enable the Committee to assess and monitor the efforts of the Debtors and their professional advisors to maximize the value of their estates and to reorganize successfully. Further, A&M is well qualified and able to represent the Committee in a cost-effective, efficient, and timely manner.

SCOPE OF SERVICES

11. The Committee and A&M arrived at a mutual agreement as to the substantial efforts that will be required in this engagement as described herein. Subject to further order of the Court, A&M will provide such advisory services to the Committee and/or its legal advisors as A&M and the Committee deem appropriate and feasible over course of these chapter 11 cases, including the following:

- (a) Assist in the review of First Day motions and general motion review;
- (b) Assist in the review of Court disclosures, including the Schedules of Assets and Liabilities, the Statements of Financial Affairs, Monthly Operating Reports, and Periodic Reports;
- (c) Assist in the review of the Debtors' proposed key employee retention plan and key employee incentive plan;
- (d) Attend meetings with the Debtors, the Debtors' lenders and creditors, potential investors, the Committee and any other official committees organized in these chapter 11 cases, the U.S. Trustee, other parties in interest, and professionals hired by the same, as requested;
- (e) Assist in the review of any tax issues;
- (f) Assist in the investigation and pursuit of avoidance actions, to the extent the Committee determines that such services are in the best interest of the estates;
- (g) Assist in the review of intercompany claims, to the extent the Committee determines that such services are in the best interest of the estates;

- (h) Assist in financial analyses in support of Jefferies LLC and Alton Aviation Consultancy LLC as needed, consistent with the role of a financial advisor and not duplicative of services provided by other professionals in these chapter 11 cases; and
- (i) Render such other general business consulting or such other assistance as the Committee or its counsel may deem necessary.

12. In order for A&M to perform the services set forth above, it will be necessary for A&M personnel to have access to certain books, records and reports of the Debtors and to have discussions with the Debtors' personnel. Accordingly, the Committee understands that, to the extent A&M is not given the Debtors' cooperation or access to the Debtors' personnel, books and records and other sources of data, A&M's ability to provide the services set forth above will be limited.

13. Because of the limitations in this proposed retention, the depth of A&M's analysis and verification of the data are limited. It is understood by the Committee that A&M is not being requested to perform an audit and that A&M will rely on the accuracy and validity of the data disclosed to A&M or supplied to A&M by, or on behalf of, employees and representatives of the Debtors or the Committee. A&M is not updating, nor is A&M under any obligation to update, data submitted to A&M or reviewing any other areas unless specifically requested by the Committee.

14. The Committee understands that the services to be rendered may include a review and assessment of projections and other forward-looking statements and that numerous factors can affect the actual results of the Debtors' operations, which may materially and adversely differ from those projections and other forward-looking statements.

15. All advice (written or oral) provided by A&M to the Committee in connection with this engagement is intended solely for the benefit and use of the Committee in considering the matters to which this engagement relates.

16. In the provision of services to the Committee, it is expected that the Committee and third parties will provide to A&M certain personally identifiable information or other personal data regarding employees, creditors and other constituents, the processing or transfer of which may be subject to Data Protection Laws. “Data Protection Laws” means all applicable U.S. and foreign national, federal, state and/or local laws, rules, regulations or other binding instruments in relation to the processing or protection of personal data, including, but not limited to, the EU General Data Protection Regulation (GDPR). In furtherance thereof, the Committee acknowledges and agrees: it is expected that such information (and work product containing such information) will be transferred by A&M, on behalf of the Committee, to third parties including other agents and professionals of the Committee acting within this matter (i.e., the Committee’s counsel and other advisors) as well as, at the Committee’s direction, other constituents in the Debtors’ cases, including but not limited to creditors and their representatives as well as any applicable judicial, regulatory or governmental bodies; and, that A&M’s transfer of such data directly to third parties (rather than by the Committee to a third party) is for the Committee’s convenience and such transfers shall always be deemed to be on the Committee’s behalf. Without limiting the foregoing, each party agrees to comply with Data Protection Laws in connection with the services being provided by A&M to the Committee.

17. From time to time Alvarez & Marsal North America, LLC may utilize the services of the employees of its affiliates in the performance of services hereunder. Such affiliates are wholly-owned by Alvarez & Marsal North America, LLC’s parent company and certain employees.

PROFESSIONAL COMPENSATION

18. The Committee has agreed to the following compensation, in addition to certain indemnification obligations described below, for the services to be provided by A&M in these chapter 11 cases:

- (a) Hourly Rates: A&M will be paid by the Debtors for the services of A&M professionals at the following hourly rates, subject to periodic adjustments:
 - a. Managing Directors \$900-\$1,150
 - b. Directors \$700-\$875
 - c. Associates \$550-\$675
 - d. Analysts \$400-\$500
- (b) Expense Reimbursement: A&M will be reimbursed for reasonable expenses incurred in connection with this engagement such as travel, lodging, third party duplication, messenger and telephone charges; reasonable expenses include any reasonable legal fees incurred for A&M's defense of its retention application and fee applications submitted in these chapter 11 cases, subject to Court approval.

19. The proposed order provides that A&M shall file applications for interim and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in Bankruptcy Code sections 330 and 331, such Bankruptcy Rules as may then be applicable, and any applicable orders and procedures of this Court, including the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Interim Compensation Order") [Docket No. 256].

INDEMNIFICATION PROVISIONS

20. The Committee has agreed that neither A&M nor any of its agents, representatives, members or employees shall have any liability (whether direct or indirect, in contract or tort or otherwise), to the Committee for, or in connection with, the engagement of A&M contemplated hereunder except for any such liability for losses, claims, damages or liabilities

incurred by the Committee that are finally judicially determined by the Court to have primarily resulted from the gross negligence or willful misconduct of A&M.

21. As part of the overall compensation payable to A&M, subject to paragraphs 23 and 24 below, the Committee has agreed to request that the Court require the Debtors to indemnify, defend and hold harmless A&M and its affiliates and their respective personnel (“Indemnified Parties”) for any claims arising from, related to, or in connection with A&M’s engagement and to request that this Court enter an order approving such indemnification obligation.

22. In addition, subject to paragraphs 23 and 24 below, in the event that, at any time whether before or after termination of the engagement or the Agreement, as a result of, or in connection with, A&M’s engagement and its personnel’s role hereunder, A&M or any Indemnified Party is required to produce any of its personnel (including former employees) for examination, deposition or other written, recorded or oral presentation, or A&M or any of its personnel (including former employees) or any other Indemnified Party is required to produce or otherwise review, compile, submit, duplicate, search for, organize or report on any material within such Indemnified Party’s possession or control pursuant to a subpoena or other legal (including administrative) process, the Committee requests that the Court approve the Debtors’ obligation to reimburse the Indemnified Party for its out-of-pocket expenses, including the reasonable fees and expenses of its counsel, and to compensate the Indemnified Party for the time expended by its personnel based on such personnel’s then current hourly rate.

23. The Debtors shall have no obligation to indemnify A&M for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from A&M’s bad faith, gross negligence or willful misconduct, or (ii) settled prior to a judicial determination as to A&M’s bad faith, gross negligence or willful misconduct but

determined by this Court, after notice and a hearing pursuant to paragraph 24 below, to be a claim or expense for which A&M is not entitled to receive indemnity under the terms of this Application.

24. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, A&M believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations described above, including, without limitation, the advancement of defense costs, A&M must file an application therefore in this Court, and the Debtors may not pay any such amounts to A&M before the entry of an order by this Court approving the payment. This paragraph is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by A&M for indemnification, contribution or reimbursement and not a provision limiting the duration of the Debtors' obligation to indemnify A&M.

25. Because A&M and its professional service provider affiliates and subsidiaries comprise a consulting firm (the "Firm") that serves clients on an international basis in numerous cases, both in and out of court, it is possible that the Firm may have rendered or will render services to, or have business associations with, other entities or people which had, have or may have relationships with the Committee members. The Firm will not be prevented or restricted by virtue of providing the services under this Agreement from providing unrelated services to other entities or individuals, including entities or individuals whose interests may be in competition or conflict with the Committee members, provided the Firm makes appropriate arrangements to ensure that the confidentiality of information is maintained.

26. The Committee respectfully submits that these indemnification provisions are reasonable for financial advisory engagements both out of court and in chapter 11 cases. Accordingly, as part of this Application, the Committee requests that this Court approve the indemnification provisions.

NO DUPLICATION OF SERVICES

27. The Committee has carefully considered the professional services that it will require in these chapter 11 cases. Subject to the Court's approval, the Committee, A&M, and each of Alton Aviation Consultancy ("Alton") and Jefferies LLC ("Jefferies"), in their roles as the Committee's other proposed advisors, have agreed to a division of labor, as set forth on Exhibit 3 hereto (the "Division of Labor"), to ensure there is no duplication of services rendered on behalf of the Committee by its professional advisors. The Committee crafted the Division of Labor to ensure that the services provided by A&M and each of its other proposed advisors are not duplicative and are provided in an efficient and cost-effective manner. A&M will carry out unique functions on the Committee's behalf in these chapter 11 cases, as set forth in the Division of Labor, and will use reasonable efforts to coordinate with the Committee and the other professionals retained in these chapter 11 cases to comply with the Division of Labor and to avoid any unnecessary duplication of services. The Committee will closely monitor the services provided by A&M and each of its other professionals to ensure that those services are consistent with the Division of Labor. To the extent the Committee determines to assign A&M to perform additional services that may be necessary and proper in these cases but that differ materially from the Division of Labor, the Committee will file a supplemental notice, in accordance with Bankruptcy Rule 2014, disclosing both the nature of its expanded employment and the reasons supporting its additional duties and responsibilities.

A&M'S RELATIONSHIPS AND CONFLICTS DISCLOSURES

28. The Committee believes that A&M has no connection with the Debtors, their creditors, or other parties in interest, except as otherwise set forth in the Greenberg Declaration. Pursuant to Bankruptcy Code section 1103(b), the Committee believes that, except as set forth in the Greenberg Declaration, A&M does not represent any other entity having an adverse interest in connection with the chapter 11 cases.

29. A&M has conducted, and will conduct, an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered, A&M will supplement its disclosure to this Court.

30. A&M has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with these cases.

APPLICABLE AUTHORITY

31. The Committee submits that the retention of A&M under the terms described herein is appropriate under sections 1103(a) and 328(a) of the Bankruptcy Code.

32. Section 1103(a) of the Bankruptcy Code provides, in relevant part, that a creditors' committee, with the Court's approval, "may select and authorize the employment by such committee of one or more attorneys, accountants, or other agents, to represent or perform services for such committee." 11 U.S.C. § 1103(a). Bankruptcy Rule 2014 provides, in relevant part, that "[a]n order approving the employment of . . . professionals pursuant to . . . § 1103 . . . of the Code shall be made only on application of the trustee or committee." Fed. R. Bankr. P. 2014(a).

33. Section 328(a) of the Bankruptcy Code provides, in relevant part, that a creditors' committee:

may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a

retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. Notwithstanding such terms and conditions, the court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, if such terms and conditions prove to have been improvident in light of developments not capable of being anticipated at the time of fixing such terms and conditions.

11 U.S.C. § 328(a). Local Bankruptcy Rule 2014-1 provides, in relevant part, “[a]n application for the employment of a professional person pursuant to sections 327 and 328 of the Bankruptcy Code shall state the specific facts showing the reasonableness of the terms and conditions of the employment, including the terms of any retainer, hourly fee or contingent fee arrangement.”

34. The Committee submits that the terms and conditions of A&M’s retention as described herein, including the proposed fee structure and indemnification terms, are reasonable and in line with the terms and conditions typical for engagements of this size and character. Because the Committee will require substantial assistance with the bankruptcy process, it is reasonable for the Committee to seek to employ and retain A&M to serve as its financial advisor on the terms and conditions set forth herein.

NO PRIOR REQUEST

35. No prior application for the relief requested herein has been made to this or any other court.

NOTICE

36. Notice of this Application has been provided in accordance with the procedures set for in the Order Implementing Certain Notice and Case Management Procedures [Docket No. 47]. The Committee submits that no other or further notice need be provided.

CONCLUSION

WHEREFORE, the Committee respectfully requests that the Court enter an order granting the relief requested herein and such other and further relief as the Court deems just and proper.

Dated: July 1, 2020

**THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF AVIANCA
HOLDINGS S.A., *et al.***

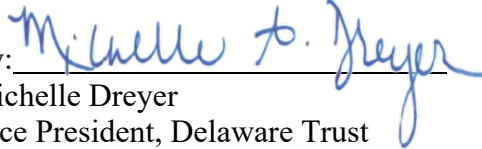
By: 
Michelle Dreyer
Vice President, Delaware Trust
Company
Co-Chair of the Committee

Exhibit A
(Proposed Order)

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

In re:

AVIANCA HOLDINGS S.A., *et al.*,

Debtors.¹

Chapter 11

Case No. 20-11133 (MG)

(Jointly Administered)

Re: Docket No. _____

**ORDER AUTHORIZING EMPLOYMENT AND
RETENTION OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS
FINANCIAL ADVISOR NUNC PRO TUNC TO MAY 27, 2020**

Upon the application (the “Application”)² of the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), for entry of an order pursuant to sections 328, and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), authorizing the employment and retention of Alvarez & Marsal North America, LLC (together with its and its affiliates’ and wholly owned subsidiaries’ respective agents, independent contractors, and

¹ The Debtors in these Chapter 11 Cases, and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int’l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Application.

employees, "A&M"), as financial advisor to the Committee, effective as of May 27, 2020; and upon the Greenberg Declaration; and due and adequate notice of the Application having been given; and it appearing that no other notice need be given; and it appearing that A&M does not represent any adverse interest in connection with these cases; and it appearing that the relief requested in the Application is in the best interest of the Committee; it is hereby

ORDERED that:

1. The Application is approved as set forth therein.
2. In accordance with Bankruptcy Code sections 328 and 1103, the Committee shall employ and retain A&M *nunc pro tunc* to May 27, 2020, as its financial advisor on the terms set forth in the Application without the need for any further action on the part of A&M or the Committee to document such retention.
3. The terms of A&M's engagement, as set forth in the Application, including, without limitation, the compensation provisions and the indemnification provisions, are reasonable terms and conditions of employment and are hereby approved. However, any of the Debtors' obligations to indemnify A&M are subject to the following:
 - (a) all requests by A&M for the payment of indemnification as set forth in this Order shall be made by means of an application to the Court and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Application and this Order and is reasonable under the circumstances of the litigation or settlement in respect of which indemnity is sought; provided, however, that in no event shall A&M be indemnified in the case of its own bad faith, breach of fiduciary duty (if any), gross negligence or willful misconduct (including self-dealing);

(b) in no event shall A&M be indemnified if the Debtors or a representative of the estate, asserts a claim for, and a court determines by final order (which final order is no longer subject to appeal) that such claim arose out of A&M's own bad faith, self-dealing, breach of fiduciary duty, gross negligence or willful misconduct; and

(c) in the event A&M seeks reimbursement from the Debtors for attorneys' fees and expenses in connection with the payment of an indemnity claim pursuant to this Order, the invoices and supporting time records from such attorneys shall be included in A&M's own applications, both interim and final, and such invoices and time records shall be subject to the United States Trustee's Guidelines for compensation and reimbursement of expenses and the approval of the Court pursuant to sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

4. A&M shall file applications for interim and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in Bankruptcy Code sections 330 and 331, such Bankruptcy Rules as may then be applicable, and any applicable orders and procedures of this Court, including the Interim Compensation Order.

5. Notwithstanding anything to the contrary in the Application, to the extent that the Committee or its legal counsel request A&M to perform any services in addition to those detailed in the Application (the "Proposed Additional Services"), the Committee shall file notice of such Proposed Additional Services with the Court and serve such notice on counsel for the Debtors and any party requesting notice under Bankruptcy Rule 2002. If no party files an application within ten days of the Committee filing such notice, the Proposed Additional Services may be approved by the Court without further notice or hearing.

6. To the extent that there may be any inconsistency between the terms of the Application and this Order, the terms of this Order shall govern.

7. The Committee is authorized to take all actions it deems necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

8. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

9. This Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this Order or A&M's services for the Committee.

Dated: _____, 2020
New York, New York

HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

**Exhibit B
(Declaration)**

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

In re:

AVIANCA HOLDINGS S.A., *et al*,

Debtors.¹

Chapter 11

Case No. 20-11133 (MG)

(Jointly Administered)

**DECLARATION IN SUPPORT OF APPLICATION OF THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
AVIANCA HOLDINGS S.A., *ET AL.*, FOR ORDER AUTHORIZING EMPLOYMENT
AND RETENTION OF ALVAREZ & MARSAL NORTH AMERICA, LLC
AS FINANCIAL ADVISORS *NUNC PRO TUNC* TO MAY 27, 2020**

Pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), I, Mark Greenberg, declare under penalty of perjury that:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with its and its affiliates’ wholly owned subsidiaries’ respective agents, independent contractors and employees “A&M”), a financial advisory services firm with numerous offices throughout the country. I submit this Declaration on behalf of A&M (this “Declaration”) in

¹ The Debtors in these Chapter 11 Cases, and each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Unión, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovías del Continente Americano S.A. Avianca (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Colombia S.A.S. (N/A); AV Investments Two Colombia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca-Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A); C.R. Int’l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Isleña de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.) (N/A); Regional Express Américas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de México, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A). The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogotá, Colombia.

support of the application (the “Application”) of the Official Committee of Unsecured Creditors (the “Committee”) of Avianca Holdings S.A. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), for an order authorizing the employment and retention of A&M as financial advisor under the terms and conditions set forth in the Application.² Except as otherwise noted,³ I have personal knowledge of the matters set forth herein.

DISINTERESTEDNESS AND ELIGIBILITY

2. A&M, together with its professional service provider affiliates (the “Firm”), utilize certain procedures to determine the Firm’s relationships, if any, to the parties that may have a connection to the Debtors. In implementing the Firm procedures, the following actions were taken to identify the Firm’s relationships with such parties:

(a) In connection with the preparation of this Declaration, A&M requested and obtained from the Debtors the list of potentially interested parties in the Debtors’ Chapter 11 cases. The Debtors provided A&M with a list categorized as follows: Debtors; Non-Debtors; Other Names Used by Debtors; Current / Former Directors and Officers; S.D. N.Y. Bankruptcy Judges; Clerks of the Court; Office of the U.S. Trustee, Region 2; Banks, Lenders, Agents and Trustees Significant Equity Holders; Unsecured Creditors; Aircraft Lessor / Servicers (Operating Leases); Aircraft Lessors (Financial); Aircraft Lenders; Letters of Credit; Professionals; Insurance Providers & Brokers; Fuel Providers; Derivatives Parties; Utilities; Unions; Vendors and Contract Counterparties; Potential Lien Claimants; Credit Card Processors; Export Credit Agencies; which list is attached as Exhibit 1 hereto (the “Potential Parties in Interest”).

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Application.

³ Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at A&M and are based on information provided by them.

(b) A&M then compared the names of each of the Potential Parties in Interest to the names in its master electronic database of the Firm's current and recent clients (the "Client Database"). The Client Database generally includes the name of each client of the Firm, the name of each party who is or was known to be adverse to the client of the Firm in connection with the matter in which the Firm is representing such client, the name of each party that has, or had, a substantial role with regard to the subject matter of the Firm's retention, and the names of the Firm professionals who are, or were, primarily responsible for matters for such clients.

(c) An email was issued to all Firm professionals requesting disclosure of information regarding: (i) any known personal connections between the respondent and/or the Firm on the one hand, and either the Potential Parties in Interest or the Debtors, on the other hand,⁴ (ii) any known connections or representation by the respondent and/or the Firm of any of the Potential Parties in Interest in matters relating to the Debtors; and (iii) any other conflict or reason why A&M may be unable to represent the Committee.

(d) Based on such review, known connections between the Firm and the Potential Parties in Interest were compiled for purposes of preparing this Declaration. These connections are listed in Exhibit 2 annexed hereto.

⁴ In reviewing its records and the relationships of its professionals, A&M did not seek information as to whether any A&M professional or member of his/her immediate family: (a) indirectly owns, through a public mutual fund or through partnerships in which certain A&M professionals have invested but as to which such professionals have no control over or knowledge of investment decisions, securities of the Debtors or other parties in interest; or (b) has engaged in any ordinary course consumer transaction with any party in interest. If any such relationship does exist, I do not believe it would impact A&M's disinterestedness or otherwise give rise to a finding that A&M holds or represents an interest adverse to the Debtors' estate. It is also noted that in the course of our review it came to A&M's attention that A&M personnel hold de minimis investments, representing not more than 0.01% of the equity interests in the related entity, in various parties in interest, including but not limited to Bank of America, Boeing Group, Chevron, Citibank NA, Deutsche Bank, Exxon, General Electric, JP Morgan, IBM, Siemens Financial Services, Inc., and Wells Fargo.

3. Based on the results of its review, A&M does not have a relationship with any of the parties on Exhibit 1 in connection with these proceedings except as otherwise described below.

4. In addition to the relationships described on Exhibit 2, we note the following:

(a) JPMorgan Chase Bank, N.A. (“JPMC”) together with certain of its affiliates (collectively, “JPM”) and Wells Fargo Bank, National Association (“WFBNA”) together with certain of its affiliates (collectively, “Wells Fargo”) are Potential Parties in Interest. Under a credit facility (the “Credit Facility”) to A&M’s parent company Alvarez & Marsal Holdings, LLC (“A&M Holdings”): WFBNA is administrative agent, swingline lender and issuing lender, JPMC is a syndication agent and participating lender and Wells Fargo Securities, LLC and J.P. Morgan Securities LLC are joint lead arrangers and joint book runners and TD Bank/HSBC are participating lenders. In addition to the receipt of interest in their capacity as a lender under the Credit Facility, Wells Fargo and JPM have received certain customary and negotiated fees and reimbursement of expenses in connection with their roles under the Credit Facility.

(b) A&M’s affiliate, Alvarez & Marsal Taxand, LLC (“A&M TAX”) is a member of a professional service provider network known as the Taxand Member Network. The Taxand Member Network is an independent tax organization offering A&M TAX clients access to tax advice globally through its membership. Each Taxand Member Firm is an independent legal entity. Potential Party in Interest Gomez Pinzon Abogados SAS is also a member of the Taxand Member Network.

(c) A&M’s business consulting affiliate is currently providing certain performance improvement and interim management services to Rolls-Royce plc and its affiliates (“Rolls-Royce”), a vendor of the Debtors and Potential Party in Interest. In connection with these

services, an employee of A&M's affiliate is currently serving as Chief Restructuring Officer of the Civil Aerospace business of Rolls-Royce. However, the personnel of A&M's affiliate are not providing services to Rolls-Royce relating to customer matters generally or any matters directly related to Rolls-Royce's relationship with the Debtors or these proceedings. Further, there is no overlap of team members serving Rolls-Royce on the one hand or the Committee on the other hand.

5. A&M has provided and reasonably expects to continue to provide services unrelated to the Debtors' cases for the various entities shown on Exhibit 2. Except as otherwise described herein, A&M's assistance to these parties has been, and will be, related to providing various business advisory, performance improvement, financial restructuring, interim management, litigation support, investigatory or other consulting services in matters unrelated to the Debtors' Chapter 11 cases. To the best of my knowledge, no services adverse to the rights of the Committee have been provided to these parties in interest, nor does A&M's involvement in these cases compromise its ability to continue such consulting services.

6. Further, as part of its diverse practice, A&M appears in numerous cases, proceedings and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and parties-in-interest in the Debtors' cases. Also, A&M has performed in the past, and may perform in the future, advisory services for various attorneys and law firms, and has been represented by several attorneys, law firms and financial institutions, some of whom may be involved in these proceedings. In addition, A&M has in the past, currently is, and will likely in the future be working with or against other professionals involved in these cases in matters unrelated to the Debtors' Chapter 11 cases. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of

these relationships create any interest materially adverse to the Committee herein in matters upon which A&M is to be employed, and none are in connection with these cases.

7. A&M is not believed to be a “Creditor” with respect to fees and expenses of any of the Debtors within the meaning of Section 101(10) of the Bankruptcy Code. Further, neither I nor any other member of the A&M engagement team serving this Committee, to the best of my knowledge, is a holder of any outstanding debt instruments or shares of the Debtors’ stock.

8. To the best of my knowledge, A&M does not have any connection with the employees within the U.S. Trustee’s office in this District.

9. To the best of my knowledge, A&M does not represent any other entity having an interest adverse to the Committee in connection with this case, and therefore believes it is eligible to represent the Committee under section 1103(b) of the Bankruptcy Code.

PROFESSIONAL COMPENSATION

10. A&M will apply to the Court for allowances of compensation and reimbursement of expenses for its financial advisory support services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, corresponding Local Rules, orders of this Court and guidelines established by the Office of the United States Trustee.

11. According to A&M’s books and records, during the ninety-day period prior to the Debtors’ petition date, A&M performed no professional services or incurred any reimbursable expenses on behalf of the Debtors.

12. To the best of my knowledge, (a) no commitments have been made or received by A&M with respect to compensation or payment in connection with these cases other than in accordance with the provisions of the Bankruptcy Code and (b) A&M has no agreement

with any other entity to share with such entity any compensation received by A&M in connection with these Chapter 11 cases.

13. Pursuant to 28 U.S.C. § 1746, I declare under the penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: July 1, 2020
New York, New York

/s Mark Greenberg

Mark Greenberg
Managing Director

Exhibit 1
Potential Parties in Interest

Letter of Credit Beneficiaries

AerCap Aviation Solutions
Aircastle Limited
AMCK
Apple Bank
Avolon
BAC Honduras
Banco Agricola
Banco Daviendia
Banco De Chile
Banco De Costa Rica
Banco De Credito Del Peru
Banco Edwas
Banco Lafise Bancentro
Banco Mercantil Santa Cruz
Banco Santander
Bank Of America
Bank of Utah
Barclays Bank PLC
BNP Paribas
Brazilian Central Bank
CDB Aviation Lease Finance DAC
Citibank, N.A.
Davivienda Internacional
Deutsche Bank
DVB Bank SE, London Branch
FC Care Leasing LTD.
FT Lift Leasing LTD.
GE Capital Aviation Services
Goshawk Aviation Limited
H.S.B.C.
ICBC Leasing Co.
Itau – Interbanco
Jackson Square Aviation
JP Morgan Chase
MC Aviation Partners Americas Inc.
MERX Aviation Finance, LLC
Natixis
Norddeutsche Landesbank Girozentrale
NY Life
Orix Aviation Systems Limited
Seraph Aviation Management Limited
SMBC Aviation Capital

Stratos Aircraft Management Limited
Sumitomo Mitsui Banking Corporation
US Bank
Wells Fargo Bank
Wilmington Trust
Wings Aviation Capital
WINGS Capital Partners Management
Woori Bank, Tokyo Branch
Zephyrus Capital Aviation Limited

Bank Lenders

1st United Bank/ IBM
AB Svenks Exportkredit
Abierta Helm Valor
Alianza Valores S.A.
Apple Bank
Aruba Bank N.V.
Asesores en Valores S.A.
BAC Honduras
Banamex
Banco Agricola
Banco BHD Leon
Banco Central de Uruguay
Banco Colpatria Red Multibanca Colpatria S.A.
Banco Credito Agricola de Cartago
Banco Cuscatlán
Banco Davivienda, S.A.
Banco de America Central
Banco de America Central S.A.
Banco de Bogota
Banco de Bogota New York Agency
Banco de Chile
Banco de Costa Rica
Banco de Credito de Bolivia
Banco de Credito Del Peru
Banco de Credito del Peru, Miami Agency
Banco de Guayaquil
Banco de la Nacion Argentina
Banco de la Nacion del Peru
Banco de la Republica Oriental
Banco de Occidenta
Banco de Occidente S.A.

Banco de Venezuela
Banco del Pacifico
Banco Edwards
Banco Financiero Internacional
Banco Itau
Banco Lafise Bancentro
Banco Maduros
Banco Mercantil
Banco Mercantil Santa Cruz
Banco Nacional de Costa Rica
Banco Pichincha
Banco Popular
Banco Rio re la Plata
Banco Santander
Bancoldex
Bancolombia S.A.
Bancolombia, S.A.
Bank of America
Bankia
BankUnited NA
Banrural
Barclays Bank Plc
Bayerische Landesbank
BBVA
Belice Bank
BNP Paribas
Btg Pactual Colombia S.A.
Canadian Imperial Bank
Cartera Colectiva Abierta Helm Valor Itau
Asset Management
Casa de Bolsa S.A.
Citco Banking Corporation
Citibank
Citibank N.A. USA
Colpatria
Coomeva
Corpbanca
Credi Corp Capital Correval
Credit Agricole Corporate
Davivenda
Dekabank Deutsche Girozentrale
Deutsche Bank
Deutsche Bank New York
Development Bank Of Japan Inc.
DVB Bank
Fidubogota S.A.

Fiduciaria Bogota S.A.
Fiduciaria Corficolombiana S.A.
Fiduciaria Davivienda S.A. Corredores
Fiduciaria de Occidente S.A. Occirenta
First Citizens Bank Limited U.S.
First United
Fonda de Inversion Colectiva Abierto
Goldman Sachs
Gramercy Blue Skies LLC
Grupo Aval
Helm Comisionista de Bolsa S.A.
HSBC Bank
IBM Capital de Colombia S.A.S.
IBM Capital Peru S.A.C.
Inmarsat Global Limited
Interrbank
Itau
JP Morgan
La Caixa
Lafise
Leasing Bancoldex S.A.
Maduro & Curiel's Bank
Mercantil Santa Cruz
Metrobank SA
Moneda Deuda Latinoamericana Fondo De
Inversión
Moneda Latinoamerica Deuda Local Fondo
De Inversión
Morgan Stanley
NordLB
NY Life Insurance Company
Occidental Bank
PBB
Prival Bank, SA
Produbanco
Servitebca Peru
Siemens Financial Services, Inc.
Skandia Sociedad Fiduciaria S.A.
Sumitomo Mitsui Banking Corporation
TD Bank N.A.
The Korea Development Bank,
Toronto Dominion Bank
Ultrabursatiles S.A.
Ultravalores
UMB Bank
US Bank

Valores Bancolombia S.A.
Wilmington Trust Company
Woori Bank

Bankruptcy Judges

Bernstein, Stuart M.
Chapman, Shelley C.
Drain, Robert D.
Garrity, James L.
Glenn, Martin
Grossman, Robert E.
Lane, Sean H.
Morris, Cecelia G., Chief Judge
Wiles, Michael E.

Card Processors

Administradora de Tarjetas de Credito y
Banco Pichincha C.A.
American Express Payment Services
Limited
American Express Travel Related Services
Company, Inc.
Aruba's Bank
ATCAN
Austro
BAC International Bank
Bancard
Banco Colpatria Multibanca Colpatria S.A.
Banco Davivienda S.A.
Banco de Bogota NY
Banco de Bogota S.A.
Banco de Occidente
Banco del Austro S.A.
Banco Maduro
Banco Santander S.A.
Bancolombia
Caixabank S.A.
Cardnet
Cielo
Citibank, N.A.
Clave Panama
Colpatria
Comercia Global Payments EP, SL
Compañia de Procesamiento de Pago de
Guatemala

Compañia de Servicios Conexos Expressnet
S.A.C
Consorcio de Tarjetas Dominicanas S.A.
Credomatic
Davivenda
Diners Club del Ecuador S.A.
El Banco Internacional del Peru
Elavon/Ingenico
Fiduciaria Bogotá S.A.
FINCIMEX Financiera Cimex S.A.
First Data
Guayaquil
Interdin/DC
La Caixa
Linkser
OCA
Optar
Pacifcard
Pichincha
Prismamp
Procesos MC
Produbanco
Redecard
Santander
Sociedad Financiera, Interdim S.A.
Tarjetas Banamex S.A. de CV
Trans American Airlines
Transbank S.A.
USA VFlow Limited
USAVFLOW (Cayman Islands)
Visanet

Claimant

A Y P International Services Sapi De Cv
Aar Aircraft Component Services
Aar Landing Gear Llc
Aba Air Group Llc
Absa Aerolineas Brasilenas Sa
Agencia De Aduana Jkm
Agencia De Aduana Zeta
Agencia De Aduanas Aviatur Sa Nivel 1
Agencia De Aduanas Siaco Sas Nivel 1
Agencia Warren, S. De R.L. De C.V.
Air Cost Control Usa Llc
Airbus Americas Customer Services, Inc
Airbus Helicopters Inc

Aj Levin Company Inc	Fedex Express
Aj Walter Aviation	Fedex Freight
Ajw Technique Inc	G4S
Alaris Aerospace Systems Llc	Ga Telesis Llc
All Security Sis Ltda	General Electric Company
Alonso Miranda	Geven Spa
Alpha And Omega Calibration Services Llc	Girag Panama S A
Alpha Brokers Corp	Global Technik DbA Flugel
Ametek D.B.A. Drake Air	Goodrich Actuation Systems Sas
Amsafe Inc	Goodrich Aerospace Wheels And Brakes
Ancra International Llc	Goodrich Control Systems
Araujo Ibarra Consultores Internacionales Sas	Goodrich Corporation
Ariesa	Goodrich Corporation Repair Station
Arquitectura + Ingenieria Sas	Goodrich Interiors Cargo Systems
Arquitectura Y Senalizacion	Goodrich Interiors Evacuation System
Atr Americas Inc	Goodrich Interiors Specialty Seating
Aviation Chemical Solutions Inc	Goodrich Light Systems Gmbh
Aviation Instruments Repair	Goodrich Messier Inc
Aviation Instruments Repair Specialists	Goodyear International Corporation
Aviation Metals Inc	Grupo Arquitectos
Aviotrade Inc	Gya
Barfield Inc	Hamilton Sundstrands Corporation
Be Aerospace Inc	Hansair Logistics Inc
Be Aerospace Inc Netherlands	Heico Component Repair Group
Boeing Distribution Inc	Hmv
Boeing Distribution Services Inc	Honeywell International Inc
Bollore Logistics Colombia Sas	Iae International Aero Engines Ag Iae
Bollore Logistics Usa Inc	Illuminair Support, Corp.
Bombardier Services Corporation	Ils Cargo
Bridgestone Aircraft Tire Usa Inc	Ingemec
Buen Tipo	Insercor
Cariports Sa	Integrated Supplier Alliance, Llc (Isa)
Certified Aviation Services Llc	Intertrade A Rockwell Collins Company
Coningenio	Jet Aircraft Maintenance Inc
Coningenio- Mobiliario	Jet International
Coningenio- Obra Civil	Jet International Company L.L.C.
Consorcio Gss	Kellstrom Commercial Aerospace Inc
Dibreli	Kirkhill Aircraft Parts Co (Proponent)
Diehl Aerospace Inc	Lasa Sociedad De Apoyo Aeronautico Sa
Display Sistem	Liebherr Aerospace Saline Inc
Eastern Aeromarine	Lufthansa Technik Ag
Espacion Urbanos	Mankiewicz Coatings Llc
Etihad Aviation Group	Mantenimiento Y Servicios Scl Spa
Exxonmobil Oil Corp	Mantilco S.A.
F&E Aircraft Maintenance Dallas Llc	Mantomain Cia Ltda
	Marlen Teresa Adad Strainz

Meggitt Safety Systems
Miami Aerospace
Michelin North America Inc
Mingo Aerospace Llc
Montajes Savart
Msac, S.A
Mvp International Freigh System Inc
Mvp Transportation Logistics Inc
Omnigas Systems Inc.
Pacustoms
Panasonic Avionics Corporation
Parker Hannifin Corporation
Peerless Aerospace Fastener Corp
Pi Proyectos Integrales
Pratt & Whitney Canada Corp
Pratt & Whitney Components Solution
Prdesoto International Inc
Premier Customs
Preveo
Professional
Prointec Colombia
Proyectos Integrales
Recaro Aircraft Seating Americas Inc
Roberto Adrian Milani
Rockwell Collins Inc & Subsidiaries
Rohr Aero Services, Llc
Rohr Inc
Rolls Royce Plc
Rtm
Safran Aerosystems Services Americas Llc
Safran Aircraft Engine
Safran Cabin Catering Inc
Safran Cabin Inc
Safran Electronics And Defense Avionics
Usa Llc
Safran Landing Systems
Safran Landing Systems Mro
Safran Landing Systems Services Americas
Safran Landing Systems- W&B
Safran Landing Systems-Landing Gear
Safran Nacelles
Safran Seat France
Safran Seat Us
Satair Usa Inc
Seal Dynamics Llc
Sky Mart Sales Corporation

Spantech
Sterling Courier
Sts Component Solutions Llc
Summit Aerospace Inc
Swissport Usa Inc.
Tek Peru
Telair International Gmbh
Thales Avionics Inc
The Boeing Company
Topcast Aviation Usa, Inc.
Tyco
Unical Aviation Inc.
United Aerospace Corporation
Vortex Aviation Maintenance Inc
Wencor Llc
Wesco Aircraft Hardware Corporation
Western Overseas Corp
Wright International Ams Inc.

Credit Providers

AuslandsGeschäftsAbsicherung der
Bundesrepublik Deutschland
Bank of America Merrill Lynch
Bpifrance Assurance Export
Brazilian Development Bank (BNDES)
Citibank
Compagnie Francaise d'Assurance pour le
Commerce Exterieur
Euler Hermes Aktiengesellschaft
JP Morgan
Macquarie
Seguradora Brasileira de Crédito à
Exportação S.A. (SBCE)
Servizi Assicurativi del Commercio Estero
S.p.A. (SACE S.p.A.)
The Secretary of State of Her Britannic
Majesty's Government
The State of the French Republic

Current And/Or Former Officer

Adrian Neuhauser
Aissa Carolina Paredes Leon
Alexander Biasler
Alonso Arturo Haro Escobosa
Alvaro Jaramillo
Ana Monica Avavitarte Ruiz de Somocurcio

Anco David Van Der Werff
Andrea Carolina Jara Amezaga
Andres Orlando Osorio Barrera
Arnulfo Antonia Avelar Velado
Brenda Frohlich
Carlos Eduardo Torres Salamanca
Carolina Escobar
Christian Vesga Toloza
Claudia Maria Rodriguez
Curacao Corporation Company
Daniel Fajardo
Daniel Fernando Piza Malagon
Daniel Piza Malagon
Danilo Correa Sepulveda
Dario Montes Belot
David Francisco Aleman Andrade
Diana Amaya
Diana Calixto Hernandez
Diana Claxlito
Diana Marcela Rivas
Eduardo Asmar
Eduardo Klepacz
Eduardo Mendoza
Edwin Novoa Duarte
Elisa Esther Murgas de Moreno
Erika Alejandra Hundskopf Mercado
Estuardo Jose Ortiz Porras
Estuardo Ortiz
Fabio Villegas
Fabio Villegas Ramirez
Federico Carreno Guio
Fernando Krieste
Francisco Antonio Pertierra Perez
Francisco S. Aquino
Gabriel Silva
Gerardo Grajales
Gerardo Urley Grajales Lopez
German Efromovich
Gina Fonseca
Gloria Irene Loza Murrugarra
Graciela de los Milagros Garrues Aramburu
Griselda Carolina Rodriguez Quintana
Gustavo Cadavid
Hernan Rincon
Isaac Yanovich
Ivan Andres Galindo Hernandez

Jairo Burgo de la Espriella
James Leshaw
Jorge Adrian Solares
Jose Antonio Gomez
Jose Ciro Montoya
Jose Efromovich
Jose Luis Quiro Cuevas
Jose Ofilio Gurdian
Juan Emilio Posada
Juan Guillermo Serna
Juan Mauricio Wurmser
Julian Laverde
Juliana Cardona Campuzano
Julio Alejandro Gamero Alfaro
Kenneth Hoffman
Kurt Schonsinsky Echeverria
Luis Fernando Rizzo Alvarado
Luis Lauro del Bosque Gomez
Luis Montes de Oca Chaverri
Luisa Fernanda Lafaurie
Maria Claudia Correa
Maria Clemencia Sierra
Maria Dolores Espinoza
Maria Paula Barrios Azcona
Maria Paula Duque
Mario Cruz
Mario Garcia Rodriguez
Marlon Amador
Martha Elena Garcia Gonzales
Mauricio Armando Olaya Nohra
Michael Swiastek
Milton Solano Barahona
Monica Aparicio Smith
Nissim Jabiles Parnes
Octavio Bravo
Orlando Menendez
Oscar Dario Morales
Patricia Alexandra Chiriboga
Patricia Carolina Gomez
Rafael Alonso
Ramiro Valencia
Raul Andres Olivero
Raul Campos
Renato Covelo
Reyna Lucia Mejia Matute
Richard Galindo

Richard Schifter
Roberto Held
Roberto Kriete
Roberto Zamora
Rodrigo Salcedo
Rolando Damas
Rosa Stella Patino Galindo
Ruben Atehortua Sandoval
Santiago Diago
Sergio Michelsen
Silvia Mosquera
Susana Jeannette Argueta de Leiva
Veronica Patricia Feria Montes de Oca
Victor Enrique Mejia Rivas
Viviana Martin Salazar
WND Limited
WNS Limited

Debtor

Aero Transporte de Carga Union, S.A. de C.V.
Aeroinversiones de Honduras, S.A.
Aerolíneas Galápagos S.A. (AEROGAL)
Aerovias del Continente Americano S.A.
Avianca
Airlease Holdings One Ltd.
AV International Holdco S.A.
AV International Holdings S.A.
AV International Investments S.A.
AV International Ventures S.A.
AV Investments One Colombia S.A.S.
AV Investments Two Colombia S.A.S.
AV Taca International Holdco S.A.
AviacaTaca Ltd
Avianca Costa Rica S.A.
Avianca Holdings S.A.
Avianca Leasing, LLC
Avianca Peru S.A.
Avianca, Inc.
Avianca-Ecuador S.A.
AviancaTaca Holding S.A.
Aviateca, S.A.
Avifreight Holding Mexico, S.A.P.I. de C.V.
Grupo Taca Holdings Limited
International Trade Marks Agency Inc.
Inversiones del Caribe, S.A.

Islena de Inversiones S.A. de C.V.
Latin Airways Corp.
Latin Logistics, LLC
Líneas Aéreas Costarriceses S.A.
Regional Express Americas S.A.S.
Ronair N.V.
Servicios Aeroportuarios Integrales SAI S.A.S.
SK Holding Ltd
Taca de Honduras S.A. de C.V.
Taca International Airlines, S.A.
Taca S.A.
Tampa Cargo S.A.S.
Trans American Airlines S.A.

Insurance

Aetna Life Insurance
Afianzadora G&T Sociedad Anonima
Afianzadora Solidaria S.A.
AIG-Preferred Aviation Underwriters
Alianza Compania De Seguros Y Reaseguros Ema
Allianz Lebensversicherungs AG
Allianz Seguros De Vida SA
Allianz Seguros S.A.
Aon Risk Services
Aseguradora Paraguaya S.A.E.C.A.
Aseguradora Suiza Salvadorena, S.A.
Asprose S.A. Corredora de Seguros.
Assa Compania De Seguros S.A.
Berkley Internacional Seguros Colombia S.A.
Bmi Del Ecuador Compania De Seguros De Vida S.A.
Bradesco Saude SA
Canada Life Limited
Castro Cuadra y Cia. Ltda Corredor de Seguros.
Chubb Seguros Colombia
Chubb Seguros Colombia S.A.
Chubb Seguros Ecuador S.A.
Colmedica Medicina Prepagada
Compania Aseguradora De Fianzas Confianza SA
Compania De Medicina Prepagada
Colsanitas S.A.

Compania De Seguros Vida Camara SA
 Compania Mundial De Seguros S.A.
 Compania Seguros America SA
 Corresponsal Aon - Agencia de Seguros y Fianzas Soto
 Corresponsal Aon - ASSA Corredora de Seguros S.R.L.
 Corresponsal Aon - Estrategica Corredores y Asesores de Seguros y Riesgos
 Corresponsal Aon - Interbroker S.A.
 Corresponsal Aon - NGS - N.Goddard Seguros - Corresponsal de Aon
 Corresponsal Aon - Unity Promoters
 Corresponsal Aon - Unity Setessa
 Corresponsal Aon - Unity Setessa Corredor de Seguros
 Crediseuro S.A. Seguros Personales
 Crum & Forster
 Galeno Seguros S.A.
 Global Benefits Group
 Hdi Seguros
 Instituto Nacional De Seguros
 Jamlucelli
 La Previsora S.A. Compania De Seguros
 Liberty Seguros De Vida S.A.
 Mapfre Atlas Compania De Seguros S.A.
 Mapfre Seguros Ecuador
 Mapfre Seguros Generales De Colombia S A
 Mapfre Seguros Guatemala Sociedad Anonima
 Mapfre Seguros Honduras SA
 Marsh Brockman y Schuh Agente de Seguros y de Fianzas, S.A. de C.V.
 Marsh Redher S.A.
 Marsh S.A. (Argentina)
 Marsh S.A. (Colombia) - Delima Marsh S.A
 Marsh S.A. (Uruguay)
 Marsh USA Inc.
 Medair
 Medicina Para El Ecuador Mediecuador Humana S.A.
 Metlife Mexico SA
 Metlife Seguros S.A.
 Metropolitan Life Seguros E Previdencia Privada SA

Mutual of Omaha
 Nacional De Seguros S.A.
 Osde - Filial Metropolitana
 Pacifico Compania De Seguros Y Reaseguros
 Pan American Life Insurance Company
 Pan American Life Insurance Company Sucursal El Salvador
 Pan American Life Insurance De Costa Rica
 Sociedad Anonima
 Pan American Life Insurance De Guatemala
 Compania De Seguros SA
 Pan American Life Insurance De Panama SA
 Rimac Seguros Y Reaseguros
 Sbi Seguros Uruguay
 Seguros Confianza
 Seguros De Vida Suramericana SA
 Seguros Del Estado S.A.
 Seguros Generales Suramericana S.A
 Seguros Mundial
 Smg Compania Argentina De Seguros SA.
 Tecniseguros S.A. (Ecuador)
 Tecniseguros S.A. (Guatemala)
 Tecniseguros S.A. (Honduras)
 Tokio Marine Compania De Seguros S.A. De C.V.
 Unity Promoters
 Willis Towers Watson
 Zurich
 Zurich Vida Cia De Seguros Y Reaseguros SA
 Zurich Vida Compania De Seguros SA

Lender

Aegon
 Apple Bank for Savings
 Bank of America, N.A.
 Bank of America, N.A., London Branch
 Barclays Bank Plc, as security trustee
 Bayerische Landersbank
 Bayerische Landersbank Munich Branch
 Bayern LB
 BNP Paribas, as lender and security trustee
 Burnham Sterling & Co. LLC
 CDB

Citibank, N.A.
Citibank, N.A., London Branch, as lender
and security trustee
Cititrust Colombia S.A. Sociedad Fiduciaria
CMFG Life Insurance Company
Credit Industriel et Commercial
Credit Industriel Et Commercial, New York
Branch
DekaBank Deutsche Girozentrale
Deutsche Bank
Development Bank of Japan Inc.
DVB Bank SE, London Branch, as lender
and security trustee
DZ Bank AG
Export-Import Bank of the United States
FPAC
FPG (FPG Amentum)
Fuyo
GE Capital Aviation Services
GOAL
HSBC France
ICBC
ING
J.P. Morgan Europe Limited, as security
trustee
JPMorgan Chase Bank, N.A., London
Branch
KEB Hana
KGAL
Massachusetts Mutual Life Insurance
Company
NATIXIS, as security trustee
New York Life Insurance and Annuity
Corporation
New York Life Insurance Company
Nord LB
Norddeutsche Landesbank Girozentrale,
New York Branch
Novus
NTT Finance
PBB (Deutsche Pfandbriefbank AG)
Siemens Financial Services Inc.
SMBC Aviation Capital Limited
Sumitomo Mitsui Bank Limited
Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust, Bank Limited

Tamwheel Aviation Funding L.P.
TD Bank, N.A.
The Korea Development Bank
Turbo Aero International Designated
Activity Company
US Bank
Wells Fargo Bank, National Association, as
security trustee
Wells Fargo Trust Corporation Limited, as
security trustee
Wilmington Savings Fund Society, FSB
Wilmington Trust Company, as security
trustee
Woori Bank, Tokyo Branch
YF Life Insurance International Limited

Lessor

AerCap Aviation Solutions
AerCap B.V.
AerCap Group Services, Inc.
AerCap Ireland Limited
Aircastle Advisor LLC
Aircastle Investment Holdings 2 Limited
Aircastle Limited
Avolon Aerospace Leasing Limited
BOC Aviation Limited
BODY WORK CO., Ltd
CDB Aviation Lease Finance DAC
CDB Leasing Co., Ltd.
Celestial Aviation Trading 16 Limited
Celestial Aviation Trading 73 Limited
CIT Aerospace International
Compass Aviation Leasing Co., Limited
DVB Bank SE, London Branch
FPAC Aircraft Leasing I Limited
Gannet Aircraft 2 Limited
GE Capital Aviation Services Limited
Goshawk Aviation Limited
Goshawk Management (Ireland) Limited
Hanshin Juken Co., Ltd.
ICBC Leasing Co.
ICBCIL Aviation Company Limited
Jackson Square Aviation
JP Lease Products & Services Co., Ltd.
JSA International U.S. Holdings, LLC
K&L Gates Gaikokuho Joint Enterprise

Kornerstone Airlease No.1 Limited
MC Aircraft Management International Inc.
MC Aviation Partners Americas Inc.
MC Aviation Partners Inc.
MCAP Europe Limited
MERX Aviation Finance, LLC
Merx Aviation Servicing Limited
MSN 4944 Aircraft Owner Parent Trust
ORIX Aviation Systems Limited
Porco Rosso Leasing
Seraph Aviation Management Limited
Sky High XLVI Leasing Company Limited
Sky High XXXV Leasing Company Limited
SMBC Aviation Capital Limited
Stratos Aircraft Management Limited
Tottori World Cup Co., Ltd
UMB Bank, N.A.
Wilmington Trust SP Services (Dublin)
Limited
WINGS Capital Partners Management
Wings Capital Partners Management, LLC
Zephyrus Capital Aviation Partners 1C
Limited

Non-Debtor Affiliates

A.C.S. Air Cargo, Inc. (EEUU – FL)
Aerospace Investments Limited (Bahamas)
Air Galapagos, LLC (EEUU – FL)
Airlease Eighteen Limited (Bahamas)
Airlease Eleven Limited (Bahamas)
Airlease Fifteen Limited (Bahamas)
Airlease Fourteen Limited (Bahamas)
Airlease Nineteen Limited (Bahamas)
Airlease One Limited (Bahamas)
Airlease Seventeen Limited (Bahamas)
Airlease Sixteen Limited (Bahamas)
Airlease Thirteen Limited (Bahamas)
Airlease Thirty Limited (Bahamas)
Airlease Thirty One Limited (Bahamas)
Airlease Twelve Limited (Bahamas)
Airlease Twenty Eight Limited (Bahamas)
Airlease Twenty Five Limited (Bahamas)
Airlease Twenty Four Limited (Bahamas)
Airlease Twenty Limited (Bahamas)
Airlease Twenty Nine Limited (Bahamas)
Airlease Twenty One Limited (Bahamas)

Airlease Twenty Seven Limited (Bahamas)
Airlease Twenty Six Limited (Bahamas)
Airlease Twenty Three Limited (Bahamas)
Airlease Twenty Two Limited (Bahamas)
Airlease Two Limited (Bahamas)
America Central (Canada) Corp. (Canada)
America Central Corp. (EEUU – FL)
American Vacations S.A.S. (Colombia)
Atlantic Aircraft Holding Ltd. (Bahamas)
Atlantic Aircraft Holding Two Ltd
(Bahamas)
AV Loyalty Bermuda Ltd. (Bermuda)
AVA Leasing I, LLC (EEUU – DE)
Aviacorp Enterprises, S.A. (Panama)
Aviaservicios, S.A. (Guatemala)
Aviation Leasing Services (ALS)
Investments S.A. (Panama)
AVLog do Brasil Representações Ltda.
(Brazil)
C.R. Int'l Enterprises, Inc. (EEUU-FL)
Éxito Viajes y Turismo S.A.S. (Colombia)
FM Aviation Inc. (Bahamas)
Ground Handling Air Services Nicaragua,
S.A. (Nicaragua)
Grupo Taca de Chile S.A. (Chile)
Grupo Taca de Panama, S.A. (Panama)
Grupo Taca del Peru S.A.C. (Peru)
Grupo Taca S.A. (Costa Rica)
Inmobiliaria Gama Tres, S.A. (Costa Rica)
Intercontinental Equipment Corporation
Limited (Bahamas)
Inversiones Aereas Inca S.A.C. (Perú)
Inversiones Kigali S.A.C. (Perú)
Latin Logistics Colombia S.A.S. (Colombia)
LifeMiles Fidelidade Ltda. (Brazil)
LifeMiles Ltd. (Bermuda)
LifeMiles Trading Co International Ltd.
(Bermuda)
LifeMiles Trading Co. Costa Rica, S.R.L.
(Costa Rica)
LifeMiles US Finance LLC (Delaware)
Little Plane Limited (Bahamas)
Loyalty Co, S.A. de C.V. (El Salvador)
Nica, S.A. (Nicaragua)
Octo-Aircraft Leasing LLC (Delaware)

Overseas Aviation Technical Investments
Ltd. (Panama)
Pilotos de Taca, S.A. de C.V. (El Salvador)
Pitasa, S.A. (Guatemala)
Servicio Terrestre, Aereo y Rampa S.A.
(Costa Rica)
Servicios Aeronáuticos Pilotcrew-CR S.A.
(Costa Rica)
Southern Equipment Corporation Ltd
(Bahamas)
Taca Costa Rica S.A. (Costa Rica)
Taca de México, S.A. (Mexico)
Tampa Cargo Logistics, Inc. (EEUU-FL)
Technical and Training Services, S.A. de
C.V. (El Salvador)
Tri-Aircraft Leasing II LLC (Delaware)
Tri-Aircraft Leasing LLC (Delaware)
Turbo Aviation Three S.A. (Panama)
Uni-Aircraft Leasing LLC (Delaware)
Vu-Marsat S.A. (Costa Rica)

Other Parties

Ruby J. Krajick (Clerk of the District Court)
Vito Genna (Clerk of the Bankruptcy Court)

Professionals

FTI
Gomez Pinzon Abogados S.A.S.
Kurtzman Carson Consultants LLC
Milbank LLP
Seabury
Smith, Gambrell & Russell, LLP
Urdaneta, Velez, Pearl & Abdallah
Abogados

Significant Equity Holder

Banco BTG Pactual SA
Blackrock Inc.
BRW Aviation LLC
Dimensional Fund Advisors LP
Donald Smith & Co. Inc.
Erfost SAS
Fondo Bursatil IShares
Fondo de Pensiones Prot Moderad
ING Groep NV
Kingsland Holdings Limited

Renaissance Technologies LLC
RWC Asset Advisors US LLC
SEI Investments Co.

Significant Lessor

AIRCOL 10
AIRCOL 11
AIRCOL 12
AIRCOL 13
AIRCOL 15
AIRCOL 17
AIRCOL 19
AIRCOL 20
AIRCOL 21
AIRCOL 22
AIRCOL 23
AIRCOL 24
AIRCOL 25
AIRCOL 5
APF 3 PROJECT NR. GMBH
APF 4 PROJECT BR. 7B GMBH
APF 4 PROJECT NR. 7A GMBH
AVSA Leasing 2
AVSA Leasing 3
AVSA Leasing 4
CONDOR LTD.
FC Care Leasing LTD.
FLIP NO.168 CO., LTD. & FLIP NO.169
CO., LTD.
FT Lift Leasing LTD.
Hanovre Financement 3 S.A.S.
JPA NO. 151 CO., LTD.
JPA NO. 152 CO., LTD.
JPA NO. 159 CO., LTD.
JPA NO. 160 CO., LTD.
LOS KATIOS LEASING CO., LTD.
MALPELO LEASING CO., LTD.
SAN AGUSTIN LEASING CO., LTD.
Turbo Aviation One Designated Activity
Company
Turbo Aviation Two Designated Activity
Company
Wells Fargo Trust Company
Wilmington Trust Company

Supplier

Air BP Bolivia
Air Total
Allied Aviation
Asig (Aircraft Service International Group,
Inc.)
Axion Energy
Chevron
Dallas-Fort
ENERGIZAR AVIACION,
Exxon
Iah Fuel Company
Icaro 17 OR Icarus 17
Kuwait Petroleum International, often
referred to by its trademark Q8
LA West Terminals Fuel Corporation
(LAWTFC)
Lax Fuels
Omv
Petrobras Brasil
Petroecuador
Petroperu
Petroservicios
Pt Servicios De Guatemala
Puma Energy (PARENT CO - Trafigura
Group)
Repsol
Sfo Fuel
Skyfuel (PARENT CO - Sunshine Kaidi)
Swissport
Terpel, (F/K/A - Organización Terpel S.A)
Uno Aviation
Worldwide Flight Services - WFS
Yacimientos Petrolíferos Fiscales
Bolivianos (YPFB)

Union

Sindicato Nacional de Trabajadores de
Transportes, Transformación,
Aviacion,(SNTTTASS)
ACAV (Asociación Colombiana de
Auxiliares de Vuelo)
ACDAC (Asociación Colombiana de
Aviadores Civiles)
ADPA
ANTSA
APA - Asociación del Personal Aeronáutico

ASOTRATAMPA

Assoc Sindical 1° de Mayo de Trabajadores
y Empleados del Comercio en Gen, de la
Ciudad de Mexico.
Association of Aircraft Mechanics (ACMA)
ODEAA - (Organización de Aviadores de
Avianca)
Sindicato de Despachadores de Vuelo de
Trans American Airlnes
Sindicato de Pilotos de Trans American
Airlines - (Trans American Airlines Pilots
Union)
Sindicato de Trabajadores de Servicios
Aeroportuarios Integrados SAI S.A.S.,
SINTRASAI
Sindicato de Tripulantes de Cabina, Agentes
de Ser al Pasaje e Inst de Trans American
Airlines
Sindicato dos Aeroviários de Grarulhos
Sindicato dos Aeroviários de Porto Alegre
Sindicato dos Aeroviários no Estado de São
Paulo
Sindicato Industrial de Trabajadores de
Transportes de Carga y Similares de la
Republica Mexicana
Sindicato Nacional das Empresas
Aeroviárias - SNEA (Sindicato Patronal no
de Trabajadores)
Sindicato Nacional dos Aeroviários - SNA
SINDITRA (Sindicato Nacional de la
Industria y el Transporte Aereo)
SINTRAEREOS
SINTRATAC
SINTRAVA (Sindicato Nacional de
Trabajadores de Avianca.)
Unión Personal Aeronavegación de Entes
Privados (UPADEP)

Unsecured Creditor

Accenture Ltda
Aercap Aviation Solutions
Aero Transporte De Carga Union Sa De Cv
Aerocali SA
Aeropuertos De Oriente SAS
Agencias Universales SA
Airbus Americas Customer Services, Inc

Airbus Group
Allen And Overy LLP
ATR
Avolon
Banco Agricola
Banco Cuscatlan
Banco Davivienda SA
Banco De America Central
Banco De Bogota
Bancolombia S.A.
Barclays
BNP Paribas
Boeing Group
BRW Aviation LLC
Buentipo Anchor Worldwide SAS
Cae Colombia Flight Training SAS
CDB Leasing
Citibank N.A. USA
City Of Los Angeles
Cocina De Vuelos, S.A De C.V
Colombia Telecomunicaciones Sa Esp
Colombiana De Software Y Hardware
Colsof SA
Consorcio GSS
Credit Agricole
Decision Consultancy Inc
Direccion De Impuestos Y Aduanas
Nacionales De Colombia
DVB Bank SE, London Branch
Engine Lease Finance Corporation
Fgl Aircraft Ireland Limited
Ga Telesis LLC
Gate Group
General Electric Company
Getcom Group
Global Eagle Entertainment Spain Sl
Goddard Group
Goodrich Group
Google Inc
Goshawk Aviation Limited
Hazens Investments LLC
Honeywell International Inc
Ibm Capital De Colombia S.A.S.
Icbc Leasing Co.
Industrias Y Confecciones Inducon SAS
ING

Ingenieria En Manualidades SAS
Inmarsat Global Limited
Jackson Square Aviation
Jolco
JP Morgan
Kayak Software Corporation
KPMG SAS
Lafise Panama
Lasa Sociedad De Apoyo Aeronautico SA
Lifemiles LTD
Lifemiles Trading Co International Ltd
Logistica Group SAS
Lufthansa Group
Lufthansa Systems Gmbh & Co. Kg
Miami Dade County Florida
Microsoft Corporation
Ministerio De Hacienda - Direccion General
De Tributacion
Ministerio De Hacienda Y Credito Publico
Natixis
Navblue SAS
Nordlb
Opera Transporte Y Logistica Integral Sas -
En Reorganizacion
Orix
Patrimonios Autonomos Fiduciaria -
Corficolombiana SA
Patrimonios Autonomos Fiduciaria
Bancolombia S.A. Sociedad Fiduciaria
Patrimonios Autonomos Fiduciaria
Bancolombia Sa Sociedad Fiduciaria
Patrimonios Autonomos Fiduciaria Bogota
Pratt & Whitney Group
Rafael Espinosa G Y Cia SAS
Rolls Royce PLC
Ropes And Gray LLP
Safran Group
Sap Colombia Sas
Secretaria De Hacienda Distrital De Bogota
Securitas Group
Servicios Aeroportuarios Integrados Sai Sas
Smbc Aviation Capital
Sociedad Aeroportuaria De La Costa SA
Swissport Group
Swissport USA, Inc.
Synergy Aerospace Corp.

Tcs Solution Center Sucursal Colombia
Total Airport Services Inc
Unidad Administrativa Especial De
Aeronautica Civil
Unisys De Colombia SA
Ups Servicios Expresos SAS
Willis Mitsui & Co Engine Support Limited
Wings Capital Partners Management
Worldwide Flight Services Inc.

Unsecured Creditors Committee

Caja de Auxilios y Prestaciones de la
Asociacion Colombiana de Aviadores
Civiles Acdac ("CAXDAC")
Colombian Pilots Union ("ACDAC")
Delaware Trust Company
KGAL Investment Management GmbH &
Co KG
Puma Energy
SMBC Aviation Capital, Ltd.
The Boeing Company

US Trustee

Abriano, Victor
Arbeit, Susan
Catapano, Maria
Choy, Danny A.
Harrington, William K
Higgins, Benjamin J.
Joseph, Nadkarni
Masumoto, Brian S.
Mendoza, Ercilia A.
Moroney, Mary V.
Morrissey, Richard C.
Nakano, Serene
Ng, Cheuk M.
Ogunleye, Alaba
Riffkin, Linda A.
Rodriquez, Ilusion
Schwartz, Andrea B.
Schwartzberg, Paul K.
Scott, Shannon
Sharp, Sylvester
Velez-Rivera, Andy
Vescovacci, Madeline
Zipes, Greg M.

Utilities

Avantel SAS
Colombia Telecomunicaciones S.A. Esp
Compania de Telecomunicaciones de el
Salvador S.A. de C.V.
Compania Dominicana de Telefonos
Corporacion Nacional de
Telecomunicaciones
Edemet S.A.
Electrificadora de Santander S.A. Esp
Empresa de Acueducto y Alicantarillado de
Bogota (EAAB)
Empresa Electrica Quito
Gas Natural Fenosa (N/K/A - Naturgy
Energy Group S.A)
Gas Natural S.A. Esp
Grandes Complejos SRL
Intelfon Guatemala S.A.
Intelfon S.A. de C.V.
N.V. Kpdae Kodela Kodsell
Servicios de Comunicaciones de Honduras
S.A.
T Mobile USA Inc.
Telecom Argentina S.A.
Telefonica de Argentina S.A.
Telefonica de Costa Rica S.A.
Telefonica de Espana S.A.
Telefonica del Peru S.A.A.
Telefonica Moviles de Panama S.A.
Telefonica Moviles del Uruguay S.A.
Telefonica USA Inc.
Telemar Norte Leste S/A
UNE EPM Telecomunicaciones S.A.
Vodafone Group Services Limited
Xtratelecom S.L

Vendor

7801 Leesburg Pike Tysons Corner Owner
Llc
A & P International Services Sa De Cv
(A/K/A - AISG)
Accenture Ltda
Accenture Peru Srl
Accion Sa

Acts Aviation Security Inc -Formerly Gate Safe Inc
Adobe Systems Software Ireland Limited
Aerocali Sa
Aeropuertos De Oriente Sas
Aerorental Ltda
Aerosmart Sas
Aetna Life Insurance Company
Agencia De Aduanas Aviatur S A Nivel 1
Agn Aviation Services Sa De Cv
Ago Security De Costa Rica Sociedad Anonima
Ags Aviation Ground Services N V
Air Support Sa De Cv
Airbus Americas Customer Services, Inc
Airbus Group
Airline Container Leasing Llc (A/K/A - ACL Airshop)
Airport Terminal Management Inc
Airway Cleaners Llc
All Plast S A S
Allen And Overy Llp
Alliance Ground International Llc
Arinc Sistemas Aeroportuarios De Colombia Sas
Aruba Airport Authority Nv
ATR (A/K/A - Aerei da Trasporto Regionale or Avions de transport régional;)
Atton Las Condes Spa
Atton Vitacura Spa
Bacer S.A De C.V
Boeing Group
Bridgestone Aircraft Tire Usa Inc
Brm Sa
Buentipo Anchor Worldwide Sas
Cae Colombia Flight Training Sas
Carey International Inc
Casa Grande Apart Hotel Srl
Casa Proveedora Phillips S.A. (Costa Rica) (CPP)
Chilexpress Sa
Ci Distrihogar Sas
Ci Quintero Leather Sas
City Of Los Angeles
Cocina De Vuelos, S.A De C.V
Colombian Mountain Coffee Ci Sas

Colombiana De Software Y Hardware Colsof Sa
Colombiana De Software Y Hardware Colsof Sa Sucursal El Salvador
Compass Group Services Colombia Sa
Consortio Gss
Coordinadora De Transportes P Y P Sas
Core Advanced Group Sas
Ddb Argentina Sa (Doyle Dane Bernbach)
Ddb Worldwide Colombia Sas
Decision Consultancy Inc
Distribucion Y Transporte Sa
Doblevia Transporte Sa
Dotakondor Sas
Dumbo Hotel Llc (D/B/A - DBA Sheraton Brooklyn New York)
Ecs Latam Sas
Edgar Devia Garcia
Egon Zehnder Sas
Emsairport Services Cem
Engine Lease Finance Corporation
Enterprise Services Colombia Sas
Ernst & Young Sas
Facebook Ireland Limited
Fastlinecar S.A.
Federal Aviation Administration
Flying Food Group Llc
Flying Food Group, Llc - Lax
G4S Facility Management Cia Ltda (F/K/A - Group 4 Securicor)
Ga Telesis Llc
Gate Gourmet Gmbh Deutschland
Gate Group
General Electric Company
Getcom Group
Girag Panama Sa
Global Eagle Entertainment Spain Sl
Global Lounge Av Mia Llc
Goddard Catering Group Guatemala S.A
Goddard Group
Godoy Cordoba Abogados Sas
Goodrich Group
Google Inc
Ground Services International Inc
Grupo Global Legions Sa De Cv
Hansair Logistics Inc

Hazens Investments Llc (DBA Sheraton)
Helios Technology & Innovation Sas
Hewlett Packard Colombia Ltda
Honeywell International Inc
Hospitality Doral Llc
Hotel Historico Ig Sa De Cv
Hoteles Sheraton De Argentina S A C
Ibm De Colombia & Cia Sca
Idlewild Realty Llc
Imc Group (International Metalworking
Companies)
Industria Ambiental Sas
Industria Nacional De Gaseosas S A
Industrias Y Confecciones Inducon Sas
Ingenieria En Manualidades Sas
Inversiones Aereas Inversa Sas
Ipsos Napoleon Franco & Cia S A S
Jamaica Civil Aviation Authority (JCAA),
Jeppesen Systems Ab
Kayak Software Corporation
Kpmg Sas
Lasa Sociedad De Apoyo Aeronautico Sa
Leaseworks, Inc
Logisciels Dti Inc
Logistica Group Sas
Longport Chile Sa
Los Angeles World Airports (LAWA)
Lufthansa Group
Mantenimiento Y Servicios Scl Limitada
Mas4 Consultoria Sas
Maximus Global Services Llc
Metropolitan Washington Airports
Mia Bl Hotel Partners Llc
Miami Airport Lessee Llc
Michelin North America Inc
Microsoft Corporation
Morgan Y Morgan
Mudamos Express Ltda
Navblue Sas
Nexsys De Centroamerica Sa De Cv
Nexsys De Colombia Sa
Norton Rose Fullbright
Ofixpres S A S
Omd Colombia S A S
One Handling System Servicios Auxiliares
Ltda

Operadora Hotel Centro Historico S De Rl
De Cv
Oracle Colombia Ltda
Oracle De Centroamerica S.A.
Pacustoms Cia. Ltda.
Panasonic Group
Patrimonios Autonomos Fiduciaria
Bancolombia S.A. Sociedad Fiduciaria
Patrimonios Autonomos Fiduciaria
Bancolombia Sa Sociedad Fiduciaria
Payu Colombia Sas
Pemica Inc
Pourshins, Inc. - Suppliar
Pratt & Whitney Group
Price Water House Coopers Asesores
Gerenciales Ltda
Prointec Colombia
Pros Revenue Management Inc
Pros Revenue Management Lp
Qualtrics Llc
Rafael Espinosa G Y Cia Sas
Ral Splitter Lp - DbA Aero Miami Ii Llc
Ramirez Arana Y Compania Ltda
Representaciones Del Mundo Sas
Repremundo
Ricoh Colombia Sa
Rockwell Collins Inc & Subsidiaries
Rohr Inc
Rolls Royce Plc
Ropes And Gray Llp
Safran Group
Sap Colombia Sas
Sb Hotels Spain Sl
Securitas Group
Servicios Aeroportuarios Integrados Sai Sas
Servipallet Sa
Siato
Sinagri, S.A De C.V.
Sistemas Eficientes Sa
Sistemas Eficientes, S.A.
Sociedad Aeroportuaria De La Costa Sa
Sociedad Operadora De Aeropuertos Centro
Norte Sas
Sodexo Costa Rica Sociedad Anonima
Sodexo Pass Peru Sac
Sodexo S A S

Steigenberger Hotel Ag
Swissport Group
Swissport Usa, Inc.
Talma Group
Tcs Solution Center Sucursal Colombia
Tecnologias Unidas S.A De C.V
The Port Authority Of Ny & Nj
The Winterbotham Trust Company Limited
Ti724 Sas
Tom Bradley International Terminal
Equipment Company-Tbitec
Total Airport Services Inc
Total Airport Services Llc
Transportes Especiales A&S Sas
Transportes Especiales Edquios Sas
Trivento Bodegas Y Vinedos Sa

Unidad Administrativa Especial De
Aeronautica Civil
Union Temporal Coopava -Xps Cargo Sas -
Transporte
Unisys De Colombia Sa
Unisys Del Peru
Ups Servicios Expresos Sas
Upsky San Francisco Airport Hotel Llc
Us Security Associates Inc
Vedder Price P.C.
Vedder Price Pte Ltd
Viña Undurraga S A
White & Case Llp
Wm Wireless & Mobile Sas
Worldwide Flight Services
Worldwide Flight Services Inc

Exhibit 2
Connections

**Current and Former Clients of A&M
and/or its Affiliates¹**

AAR Aircraft Component Services
AB Svenks Exportkredit
Accenture Ltda
Adobe Systems Software Ireland Limited
Aegon
AerCap B.V.
Aetna Life Insurance Company
AIG-Preferred Aviation Underwriters
Airbus Americas Customer Services, Inc.
Allianz Lebensversicherungs AG
American Express Payment Services Ltd.
Ametek D.B.A. Drake Air
Amsafe Inc.
Aon Risk Services
ATR
Banco BTG Pactual SA
Banco Itau
Banco Mercantil
Banco Popular
Banco Santander
Bank of America
Bankia
Barclays Bank Plc
Barfield Inc
Bayerische Landesbank
BBVA
Be Aerospace Inc.
Berkley Internacional Seguros Colombia SA
Blackrock Inc.
BMI del Ecuador Compania de Seguros de
Vida SA
BNP Paribas
Boeing Group
Bombardier Services Corporation
BTG Pactual Colombia S.A.
CAE Colombia Flight Training SAS

Caixabank S.A.
Canada Life Limited
Canadian Imperial Bank
Caixabank S.A.
CDB Aviation Lease Finance DAC
Chevron
Chubb Seguros Colombia
CIT Aerospace International
Citco Banking Corporation
Citibank
Compania Aseguradora de Finanzas
Confianza SA (Swiss Re)
Condor Ltd.
Corpbanca
Credit Agricole Corporate
Credit Industriel et Commercial
Crum & Forster
Dallas Fort Worth International Airport
Deutsche BankDumbo Hotel LLC dba
Sheraton Brooklyn
DVB Bank SE
DZ Bank AG
Elavon/Ingenico
Ernst & Young SAS
Etihad Aviation Group
Exxon
Facebook Ireland Limited
Fedex Express
First Citizens Bank Limited U.S.
First Data
First United
Flying Food Group Llc
FPG (FPG Amentum)
FTI
G4S Facility Management Cia LtdaGE
Capital Aviation Services
Goldman Sachs
G4S Facility Management Cia Ltda

¹ A&M and/ or an affiliate is currently providing or has previously provided certain consulting or interim management services to these parties or their affiliates (or, with respect to those parties that are investment

funds or trusts, to their portfolio or asset managers or their affiliates) in wholly unrelated matters.

Gate Gourmet Gmbh Deutschland
Global Eagle Entertainment Spain SI
Goodrich Group
Goodyear International Corporation
Google Inc.
Hamilton Sundstrands Corporation
Hewlett Packard Colombia Ltda
HMV
Honeywell International Inc.
HSBC Bank
IBM Capital de Colombia S.A.S.
ING
Intertrade a Rockwell Collins Company
JPMorgan
KEB Hana
Kellstrom Commercial Aerospace Inc.
KPMG SAS
Liberty Seguros de Vida S.A.
Lufthansa Group
Macquarie
Marsh S.A. (Argentina)
Massachusetts Mutual Life Insurance Co.
MC Aviation Partners Americas Inc.
Medicina Para El Ecuador Mediecuador
Humana S.A.
Meggitt Safety Systems
MetLife Mexico SA
Microsoft Corporation
Morgan Stanley
Mutual of Omaha
Natixis
NTT Finance
NY Life Insurance Company
OCA
OMV
Oracle de Centroamerica S.A.
Orix Aviation Systems Limited
Panasonic Group
Petrobras Brasil
Petroperu
Pratt & Whitney Group

Price Water House Coopers Asesores
Gerenciales Ltda.
Professional
Puma Energy (Trafigura Group)
Renaissance Technologies LLCRepsol
Rohr Inc.
Rolls Royce PLC
Safran Group
Seabury
Siemens Financial Services, Inc.
Sodexo Costa Rica Sociedad Anonima
Sumitomo Mitsui Banking Corporation
T Mobile USA Inc.
TD Bank N.A.
Telefonica de Argentina S.A.
Telemar Norte Leste S/A
Thales Avionics Inc.
Tokio Marine Compania de Seguros
Tyco
UMB Bank, N.A.
Unisys de Colombia SA
UPS Servicios Expresos SAS
US Bank
Vodafone Group Services Limited
Vortex Aviation Maintenance Inc.
Wells Fargo Bank, NA
Willis Towers Watson
Worldwide Flight Services – WFS
Yacimientos Petroliferos Fiscales
Bolivianos (YPFB)
Zurich

**Significant Equity Holders of Current
and Former A&M Clients²**

Accenture Ltda
Adobe Systems Software Ireland Limited
Aegon
Aetna Life Insurance Company
AIG-Preferred Aviation Underwriters
Airbus Americas Customer Services, Inc.
Allianz Lebensversicherungs AG

² These parties or their affiliates (or, with respect to those parties that are investment funds or trusts, their portfolio or asset managers or other funds or trusts managed by such managers) are significant equity

holders of clients or former clients of A&M or its affiliates in wholly unrelated matters.

American Express Payment Services Ltd.
Banco BTG Pactual SA
Banco del Pacifico
Banco Mercantil
Banco Popular
Banco Santander
Bank of America
Bankia
Barclays Bank Plc
Bayerische Landesbank
BBVA
Blackrock Inc.
BNP Paribas
Boeing Group
Bpifrance Assurance Export
Bradesco Saude SA
Brazilian Development Bank (BNDES)
Bridgestone Aircraft Tire USA Inc.
BTG Pactual Colombia S.A.
Caixabank S.A.
Canada Life Limited
Canadian Imperial Bank
Chevron
Cielo
Citco Banking Corporation
CitibankCompagnie Francaise d'Assurance
pour le Commerce Exterieur
Credit Agricole Corporate
Crum & Forster
Deutsche Bank
Dimensional Fund Advisors LP
Donald Smith & Co.
DZ Bank AG
Exxon
First Data
GE Capital Aviation Services
German Efromovich
Goldman Sachs
Goodyear International Corporation
Google Inc.
Hewlett Packard Colombia Ltda
Honeywell International Inc.
HSBC Bank
IBM Capital de Colombia S.A.S.
ICBC Leasing Co.

ING
Intertrade a Rockwell Collins Company
JPMorgan
KEB Hana
Korea Development Bank
La Caixa
Liberty Seguros de Vida S.A.
Lufthansa Group
Macquarie
Maduro & Curiel's Bank
Mapfre Atlas Compania de Seguros S.A.
Marsh S.A. (Argentina)
Massachusetts Mutual Life Insurance Co.
MC Aviation Partners Americas Inc.
Medicina Para El Ecuador Mediecuador
Humana S.A.
MetLife Mexico SA
Microsoft CorporationMinisterio de
Hacienda y Credito Publico
Morgan Stanley
Natixis
NordLB
Novus
NTT Finance
NY Life Insurance Company
Oracle de Centroamerica S.A.
Orix Aviation Systems Limited
Panasonic Group
Patrimonios Autonomos Fiduciaria –
Corficolombiana SA
PBB
Petrobras Brasil
Puma Energy (Trafigura Group)
Renaissance Technologies LLC Roberto
Zamora
Rolls Royce PLC
Safran Group
SEI Investments Co.
Siemens Financial Services, Inc.
Skyfuel (Sunshine Kaidi)
Sodexo Costa Rica Sociedad AnonimaState
of the French Republic
Sumitomo Mitsui Banking Corporation
T Mobile USA Inc.
TD Bank N.A.

Telefonica de Argentina S.A.
Tokio Marine Compania de Seguros
Tyco
US Bank
Vodafone Group Services Limited
Wells Fargo Bank, NA
Woori Bank
Zurich

Professionals & Advisors³

Accenture Ltda
Allen & Overy LLP
Aon Risk Services
BNP Paribas
Canadian Imperial Bank
Citibank
Egon Zehnder SAS
Ernst & Young SAS
FTI
GE Capital Aviation ServicesK&L Gates
Gaikokuho Joint Enterprise
KPMG SAS
Kurtzman Carson Consultants LLC
Milbank LLP
Norton Rose Fulbright
Price Water House Coopers Asesores
Gerenciales Ltda.
Professional
Ropes & Gray LLP
Seabury
Smith, Gambrell & Russell, LLP
Vedder Price P.C.
White & Case LLP
Wilmington Trust SP Services (Dublin)
Willis Towers Watson

Significant Joint Venture Partners⁴

Accenture Ltda
Adobe Systems Software Ireland Limited
Airbus Americas Customer Services, Inc.
Banco Santander
Bank of America
Barclays Bank Plc
Chevron
Citibank
Dumbo Hotel LLC dba Sheraton Brooklyn
Exxon
GE Capital Aviation Services
Goldman Sachs
Goodrich Group
HSBC Bank
IBM Capital de Colombia S.A.S.
JPMorgan
MC Aviation Partners Americas Inc.
Microsoft Corporation
Morgan Stanley
Oracle de Centroamerica S.A.
Repsol
Siemens Financial Services, Inc.
Sumitomo Mitsui Banking Corporation
T Mobile USA Inc.
Yacimientos Petroliferos Fiscales
Bolivianos (YPFB)

A&M Vendors⁵

Accion SA
Aetna Life Insurance Company
AIG-Preferred Aviation Underwriters
Allen & Overy LLP
Allianz Lebensversicherungs AG
American Express Payment Services Ltd.
Banco Santander
Bank of America

³ These professionals have represented clients in matters where A&M was also an advisor (or provided interim management services) to the same client. In certain cases, these professionals may have engaged A&M on behalf of such client.

⁴ These parties or their affiliates are significant joint venture partners of other clients or former clients of A&M or its affiliates in wholly unrelated matters.

⁵ These parties or their affiliates provide or have provided products, goods and/or services (including but not limited to legal representation) to A&M and/or its affiliates

Berkley Internacional Seguros Colombia SA
BNP Paribas
Chubb Seguros Colombia
CIT Aerospace International
Citibank
Compania Aseguradora de Finanzas
Confianza SA (Swiss Re)
Deutsche Bank
Dumbo Hotel LLC dba Sheraton Brooklyn
Egon Zehnder SAS
Ernst & Young SAS
Fedex Express
GE Capital Aviation Services
Goldman Sachs
Gomez Pinzon Abogados SAS
Hewlett Packard Colombia Ltda
HSBC Bank
IBM Capital de Colombia S.A.S.
ING
JPMorgan

KPMG SAS
Massachusetts Mutual Life Insurance Co.
MetLife Mexico SA
Microsoft Corporation
Norton Rose Fulbright
Oracle de Centroamerica S.A.
Professional
Price Water House Coopers Asesores
Gerenciales Ltda.
Ropes & Gray LLP
Sodexo Costa Rica Sociedad Anonima
T Mobile USA Inc.
Tyco
UPS Servicios Expresos SAS
US Bank
Vodafone Group Services Limited
Wells Fargo Bank, NA
White & Case LLP
Wilmington Trust SP Services (Dublin)
Zurich

Exhibit 3
Division of Labor

Advisor	Services
<u>JEFFERIES</u>	<ul style="list-style-type: none"> • Strategic alternatives <ul style="list-style-type: none"> ○ Restructuring alternatives ○ Other alternatives (M&A / asset sales) • Valuation analysis • Cash management • DIP Financing <ul style="list-style-type: none"> ○ Potential sources ○ DIP benchmarking ○ Review of covenants and milestones • Business plan due diligence • Advise on current state of the restructuring / capital markets • Evaluation of restructuring proposals • Exit financing alternatives • Capital structure / debt capacity • Plan feasibility issues • Review of claims reconciliation and estimation process • Negotiation with Debtors and other parties-in-interest • Asset monetization alternatives including LifeMiles program
<u>ALTON</u>	<ul style="list-style-type: none"> • In light of current market conditions, assessment as to future demand recovery scenarios and the likely impact of such scenarios • Operational assessment, including: <ul style="list-style-type: none"> ○ Operating plan diligence; projections / assumptions ○ Cost structure ○ Market and traffic forecast ○ Benchmarking performance metrics to other similarly positioned airlines • Evaluate future strategic positioning relative to main competitors • Provide assessment of near-term cash required to support business plan and feasibility of medium-to longer-term financial projections • Fleet analysis, review of fleet plan, order book considerations • Analysis of claims arising from rejection or abandonment of aircraft leases • Assistance with identifying and implementing aircraft redeployment opportunities and / or asset divestitures • Analysis of fleet maintenance conditions, maintenance forecast and heavy maintenance contracts

Advisor	Services
	<ul style="list-style-type: none">• Analysis of assumption and rejection issues regarding maintenance contracts and other executory contracts and leases• Assess and monitor competitor and market performance• Assess and monitor operational performance<ul style="list-style-type: none">○ Provide flash reports to Committee
<u>A&M</u>	<ul style="list-style-type: none">• First Day motions and general motion review• Review of SOFAs, SOALs, MORs and periodic reports• Review of KEIP / KERP• Review of tax matters• Review of intercompany claims, to the extent the Committee determines that such services are in the best interest of the estates• Analysis of potential avoidance actions (including exchange transactions) / solvency analysis, to the extent the Committee determines that such services are in the best interest of the estates• Assist in financial analysis in support of Jefferies and Alton as needed• Assist with any items requested by the Committee and its counsel