POST CONFIRMATION OPERATING REPORT OF AVIANCA HOLDINGS S.A. FOR THE QUARTER ENDED ON MARCH 2023



20-11133-mg [2 of 46	ed 01/31/24 16:14: PTCY COURT	41 Main D	ocument
	SO	UTHERN DISTRI	CT OF	NEW YORK		
In re: Avianca Holdings S	S.A.	ş		Case No. <u>20-</u> Lead Case No.	11133 20-11133	
Debtor(s)	§		⊠ Jointly Ad		
Post-confirmation	Report					Chapter 11
Quarter Ending Date: 03/31/2	2023			Petition I	Date: 05/10/2020)
Plan Confirmed Date: 11/02/2	2021			Plan Effective l	Date: <u>12/01/2021</u>	<u>l</u>
This Post-confirmation Report	rt relates to: (Reorganized Debtor				
	(Other Authorized Pa	rty or En	tity:		

Name of Authorized Party or Entity

/s/ Rohit Philip Signature of Responsible Party

01/31/2024

Date

Rohit Philip

Printed Name of Responsible Party

New York, New York

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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Case No. 20-11133

Part 1: Summary of Post-confirmation Transfers

Debtor's Name Avianca Holdings S.A.

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$0	\$474,697,372
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$0	\$474,697,372

			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
Profess incurre	sional fees & expenses (ban d by or on behalf of the deb	kruptcy) tor Aggregate Total	\$0	\$0	\$0	
Itemize	ed Breakdown by Firm					
	Firm Name	Role				
i			\$0	\$0	\$0	
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Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

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Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

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				Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.		sional fees & expenses (nonled by or on behalf of the deb		\$0	\$0	\$0	\$0
	Itemize	ed Breakdown by Firm					
		Firm Name	Role				
	i			\$0	\$0	\$0	\$0
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Debtor's Name Avianca Holdings S.A.

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Debtor's Name Avianca Holdings S.A.

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Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

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c.	All professional fees and expenses (debtor	r & committees)	\$0	\$0	\$0	\$0

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$5,471,425	\$151,577	\$666,616	\$5,471,425	12%
b. Secured claims	\$371,820,211	\$12,842,097	\$60,005,803	\$371,820,211	16%
c. Priority claims	\$921,712	\$5,486	\$921,712	\$921,712	100%
d. General unsecured claims	\$40,751,766	\$11,827,372	\$22,235,679	\$3,487,051,774	1%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnaire		
a. Is this a final report?		Yes 🔿 No 💿
If yes, give date Final Decree was entered:		
If no, give date when the application for Final Decree is anticipated:	03/31/2024	
b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. §	1930?	Yes 💿 No 🔿

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Debtor's Name Avianca Holdings S.A.

Case No. 20-11133

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/ rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Rohit Philip Signature of Responsible Party

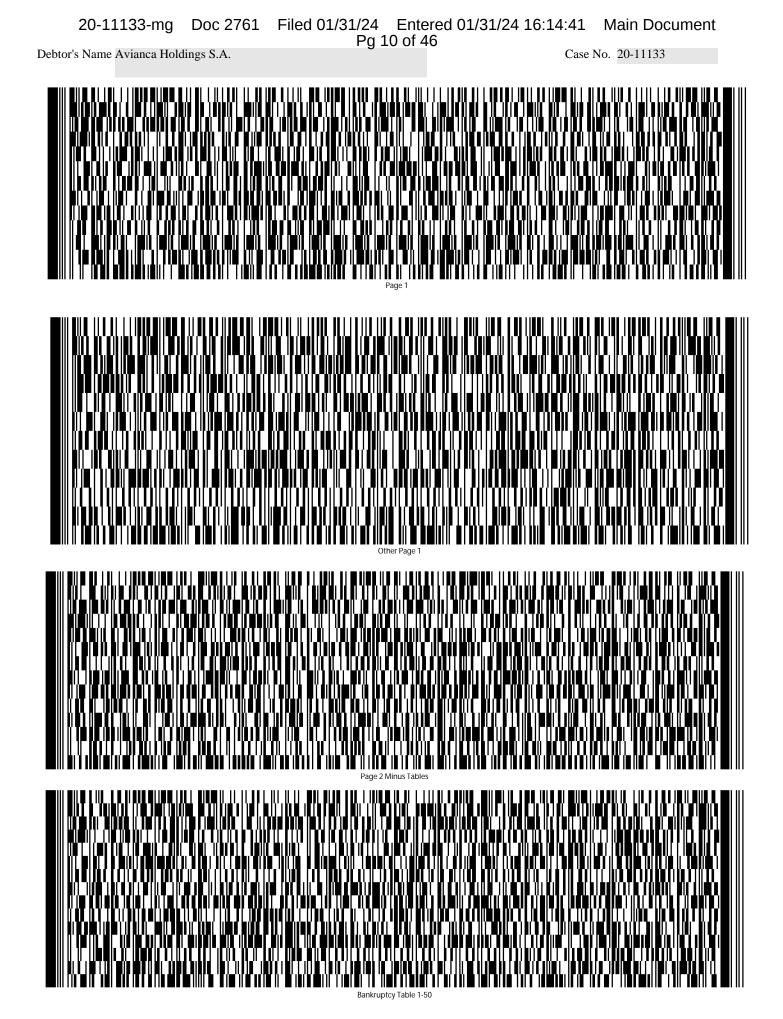
Chief Financial Officer Title

 Rohit Philip

 Printed Name of Responsible Party

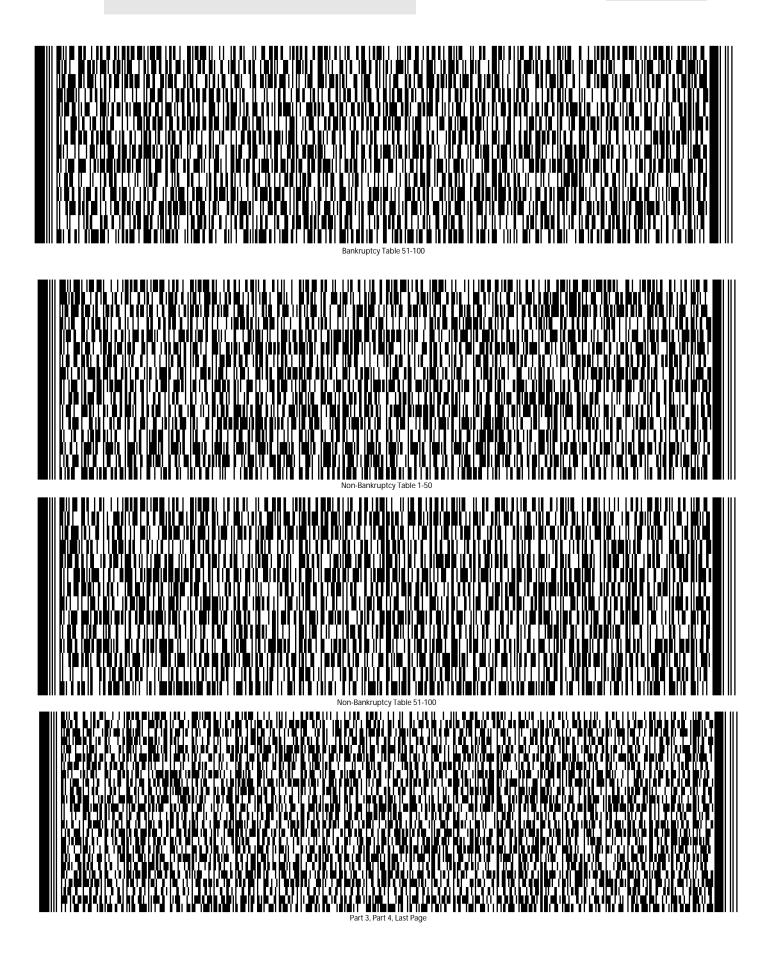
 01/31/2024

Date



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Debtor's Name Avianca Holdings S.A.



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GENERAL NOTES TO THE PARENT DEBTOR'S POST CONFIRMATION OPERATING REPORT OF Q1/2023

This Post Confirmation Report of Q1/2023 provides consolidated information for this and all debtors whose cases are jointly administered under Case No. 20-11133, except for Part 1, that provides information of this specific debtor. Please refer to the attached exhibits for further information regarding the debtors' consolidated disbursements incurred by, or on behalf of the debtors.

The classification of certain claims is subject to a pending appeal, and the reporting of those claims as administrative expenses in conformity with the Bankruptcy Court's order is not intended to waive the Debtors' position that those claims should be classified as general unsecured claims.

Cash Value of Class 11 (General Unsecured Creditors) Equity and Warrants

Warrants are paid at \$7.60/warrant.

Cash equivalent value for equity was determined based on the assumption that the cash pool for Class 11 claims is worth \$36 million (Cash+Equity+Warrants=\$36 million).

Based on the cash and warrant values, the value of the equity pool was determined to be \$10 million. That was divided by the number of shares to reach a value/share (\$24.0/share), as presented in the table below.

	<u>Cash</u>	Equ	iity	<u>Warrants</u>	Total
Actual Payment (\$USD; # equity; # warrants)	\$17,492,34	6	418,142	1,114,29	9 N/A
Conversion Rate	Ş 1.	0 Ş	24.0	Ş 7.	6 N/A
Cash Equivalent (\$USD)	\$17,492,34	6 \$1	0,038,982	\$ 8,468,67	2 \$36,000,000

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AVIANCA HOLDINGS S.A., ET AL. DEBTORS AND DEBTOR-IN-POSSESSION TOTAL DISBURSEMENTS BY FILED LEGAL ENTITY (UNAUDITED) QUARTER ENDED ON MARCH 31, 2023 (In thousands)

Legal Entity	Case Number	Disbursements
Avianca Holdings S.A.	20-11133	0.0
Total disbursements*		\$ -

* This schedule contains total disbursements from January 1 to March 31, 2023 for the only open case as at the end of March 2023.

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AVIANCA HOLDINGS S.A., ET AL. DEBTORS AND DEBTOR-IN-POSSESSION CASES CLOSED ON FEBRUARY 28, 2023 TOTAL DISBURSEMENTS BY FILED LEGAL ENTITY (UNAUDITED) PERIOD FROM JANUARY 1 TO FEBRUARY 28, 2023 (In thousands)

Legal Entity	Case Number	Disbursements
Servicios Aeroportuarios Integrados SAI S.A.S.	20-11138	7,532.1
Aero Transporte de Carga Unión, S.A. de C.V.	20-11140	17,948.5
Avifreight Holding Mexico, S.A.P.I. de C.V.	20-11155	0.0
Total disbursements*	\$ 25,480.6	

* This schedule contains total disbursements from January 1 to February 28, 2023 for the 3 cases closed on February 28, 2023.

POST CONFIRMATION OPERATING REPORTS OF THE SUBSIDIARY DEBTORS FOR THE QUARTER ENDED ON MARCH 2023

Pç	24 Entered 01/31/24 16:14:41 Main Document g 16 of 46 BANKRUPTCY COURT							
SOUTHERN DIST	TRICT OF <u>NEW YORK</u>							
In re: Servicios Aeroportuarios Integrados SAI S.A.S. § Case No. 20-11138 Lead Case No. 20-11133								
Debtor(s)	§ ⊠ Jointly Administered							
Post-confirmation Report	Chapter 11							
Quarter Ending Date: 03/31/2023	Petition Date: <u>05/10/2020</u>							
Plan Confirmed Date: <u>11/02/2021</u>	Plan Effective Date: <u>12/01/2021</u>							
This Post-confirmation Report relates to: • Reorganized Debtor								

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Rohit Philip Signature of Responsible Party

01/31/2024

Date

Rohit Philip

Printed Name of Responsible Party

New York, New York

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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Case No. 20-11138

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$7,532,107	\$38,874,194
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$7,532,107	\$38,874,194

			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
Profes incurr	ssional fees & expenses (ban red by or on behalf of the del	kruptcy) otor Aggregate Tota	<i>l</i> \$0	\$0	\$0	\$
Itemiz	zed Breakdown by Firm					
	Firm Name	Role				
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Pg 18 of 46 Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

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Pg 19 of 46 Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

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					Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.		sional fees & expenses (nor ed by or on behalf of the de) Aggregate Total	\$0	\$0	\$0	\$0
	Itemize	Itemized Breakdown by Firm						
		Firm Name		Role	_			
	i				\$0	\$0	\$0	\$0
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Pg 20 of 46 Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

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Pg 21 of 46 Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

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Pg 22 of 46 Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

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c.	All pro	ofessional fees and expenses (det	otor & committees)	\$0	\$0	\$0	\$0

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnaire			
a. Is this a final report?		Yes 💿 No 🔿	
If yes, give date Final Decree was entered:	02/28/2023	_	
If no, give date when the application for Final Decree is anticipated:		_	
b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. §	Yes 💿 No 🔿		

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Pg 23 of 46 Debtor's Name Servicios Aeroportuarios Integrados SAI S.A.S.

Case No. 20-11138

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/ rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Rohit Philip Signature of Responsible Party

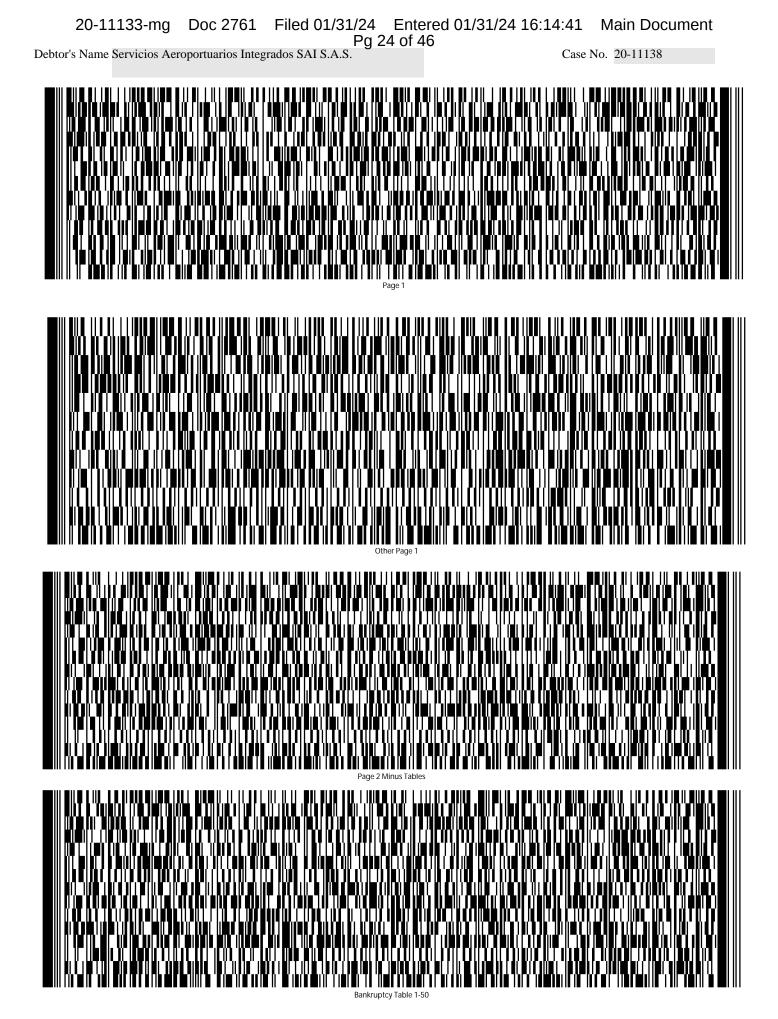
Chief Financial Officer Title

 Rohit Philip

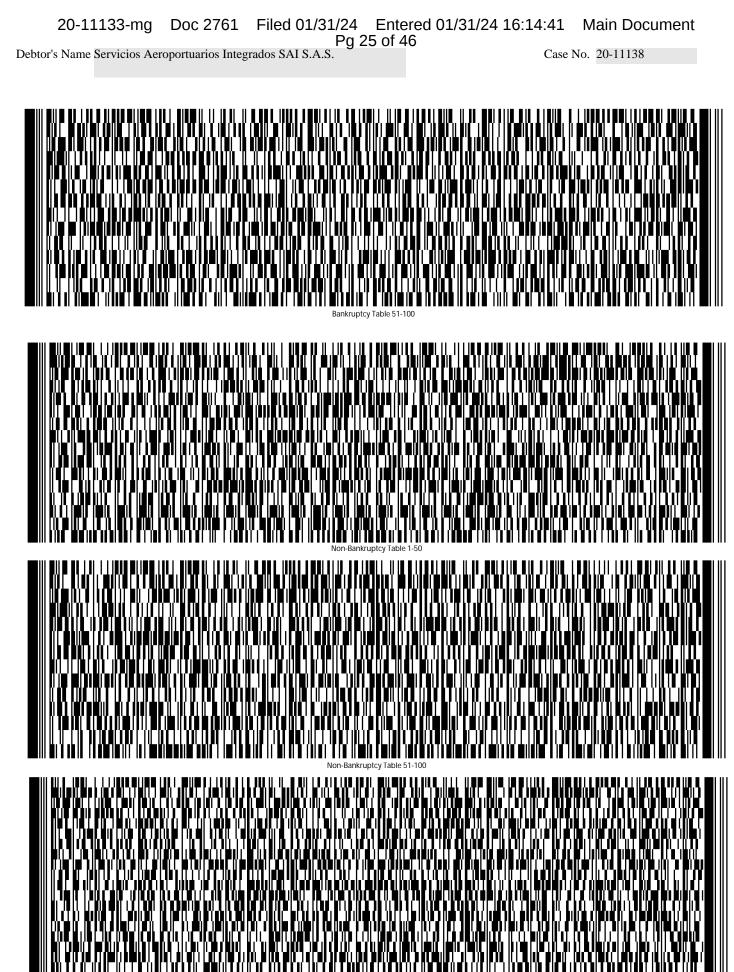
 Printed Name of Responsible Party

 01/31/2024

Date



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Part 3, Part 4, Last Page

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	<u>JTHERN</u> DISTR		
In re: Aero Transporte de Carga Unión	, S.A. de C.V.	§ Case No. <u>20-111</u>	40
		§ Lead Case No. 20	0-11133
Debtor(s)		§ ⊠ Jointly Admin	istered
Post-confirmation Report			Chapter 11
Quarter Ending Date: 03/31/2023		Petition Date:	05/10/2020
Plan Confirmed Date: <u>11/02/2021</u>		Plan Effective Date	: 12/01/2021
This Post-confirmation Report relates to:	Reorganized Debto		

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Rohit Philip Signature of Responsible Party

01/31/2024

Date

Rohit Philip

Printed Name of Responsible Party

New York, New York

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$17,948,451	\$115,608,445
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$17,948,451	\$115,608,445

	nfirmation Professional		Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
Profess incurre	sional fees & expenses (bank and by or on behalf of the debu	ruptcy) or Aggregate Total	\$0	\$0	\$0	\$0
Itemize	ed Breakdown by Firm					
	Firm Name	Role				
i			\$0	\$0	\$0	\$0
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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

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				Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.		sional fees & expenses (nonbar d by or on behalf of the debtor		\$0	\$0	\$0	\$0
	Itemize	ed Breakdown by Firm					
		Firm Name	Role				
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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

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Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

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c.	All pro	ofessional fees and expenses (det	otor & committees)	\$0	\$0	\$0	\$0

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnaire	
a. Is this a final report?	Yes 💿 No 🔿
If yes, give date Final Decree was entered: 02/28/2023	_
If no, give date when the application for Final Decree is anticipated:	_
b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes 💿 No 🔿

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Pg 33 of 46 Debtor's Name Aero Transporte de Carga Unión, S.A. de C.V.

Case No. 20-11140

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/ rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Rohit Philip Signature of Responsible Party

Chief Financial Officer Title

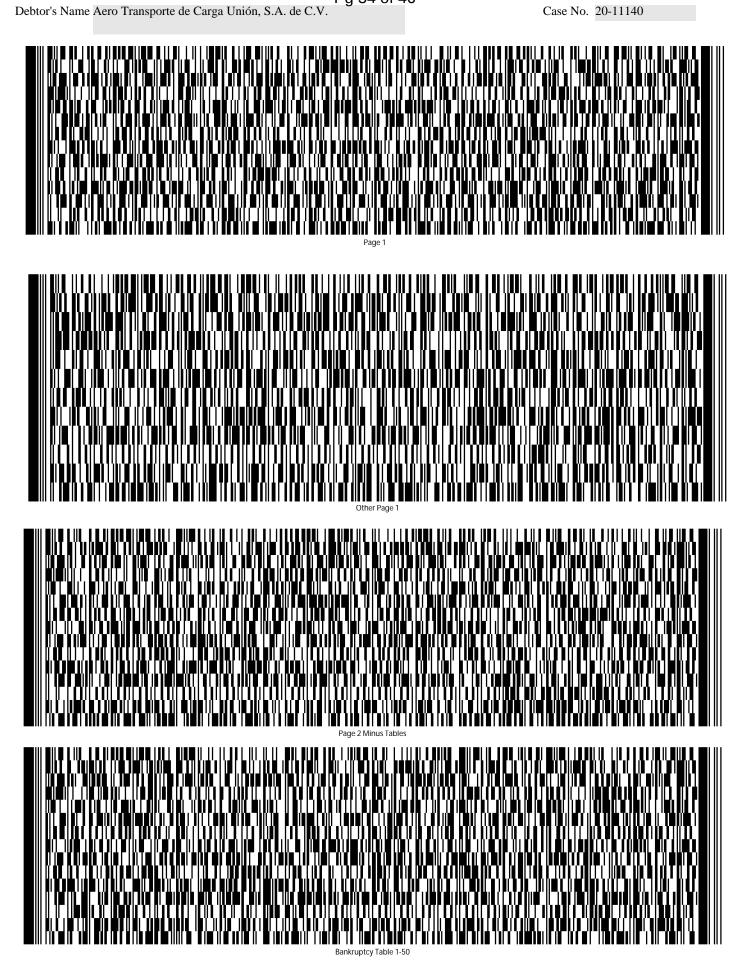
 Rohit Philip

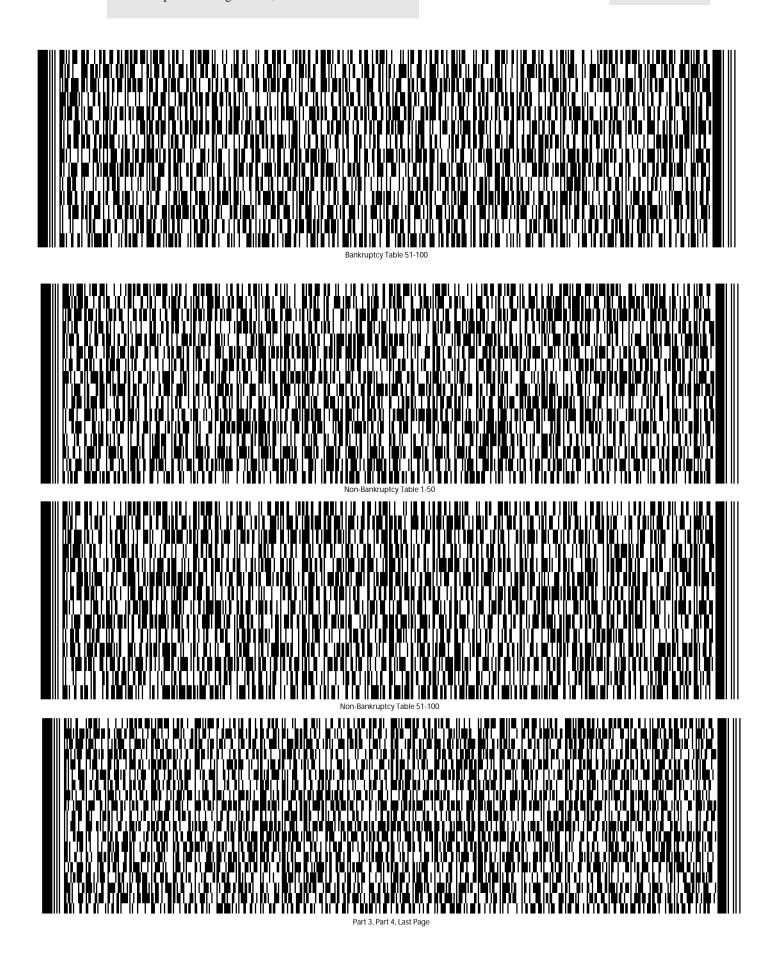
 Printed Name of Responsible Party

 01/31/2024

Date

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0	Pg 36	Entered 01/31/24 16:14:41 6 of 46 NKRUPTCY COURT	Main Document			
	DUTHERN DISTRIC	CT OF <u>NEW YORK</u>				
In re: Avifreight Holding Mexico, S.	A.P.I. de C.V. § §	Case No. <u>20-1115</u> Lead Case No. <u>2</u> 0-				
Debtor(s)		⊠ Jointly Adminis	stered			
Post-confirmation Report			Chapter 11			
Quarter Ending Date: 03/31/2023		Petition Date: (05/10/2020			
Plan Confirmed Date: 11/02/2021		Plan Effective Date:	12/01/2021			
This Post-confirmation Report relates to: Reorganized Debtor 						

Other Authorized Party or Entity:

Name of Authorized Party or Entity

/s/ Rohit Philip Signature of Responsible Party

01/31/2024

Date

Rohit Philip

Printed Name of Responsible Party

New York, New York

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$0	\$0
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$0	\$0

			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
Profess incurre	ional fees & expenses (bankru d by or on behalf of the debtor	nptcy) r <i>Aggregate Total</i>	\$0	\$0	\$0	S
Itemize	ed Breakdown by Firm					
	Firm Name	Role	_			
i			\$0	\$0	\$0	
ii						
iii						
iv						
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vi						
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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

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					Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.		sional fees & expenses (no ed by or on behalf of the de		Aggregate Total	\$0	\$0	\$0	\$0
	Itemize	ed Breakdown by Firm						
		Firm Name	Ro	ole	-			
	i				\$0	\$0	\$0	\$0
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UST Form 11-PCR (12/01/2021)

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

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c.	All professional	fees and expenses (deb	otor & committees)	\$0	\$0	\$0	\$0

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnaire	
a. Is this a final report?	Yes 💿 No 🔿
If yes, give date Final Decree was entered: 02/28/2023	
If no, give date when the application for Final Decree is anticipated:	
b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes 💿 No 🔿

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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.

Case No. 20-11155

Privacy Act Statement

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I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Rohit Philip Signature of Responsible Party

Chief Financial Officer Title

 Rohit Philip

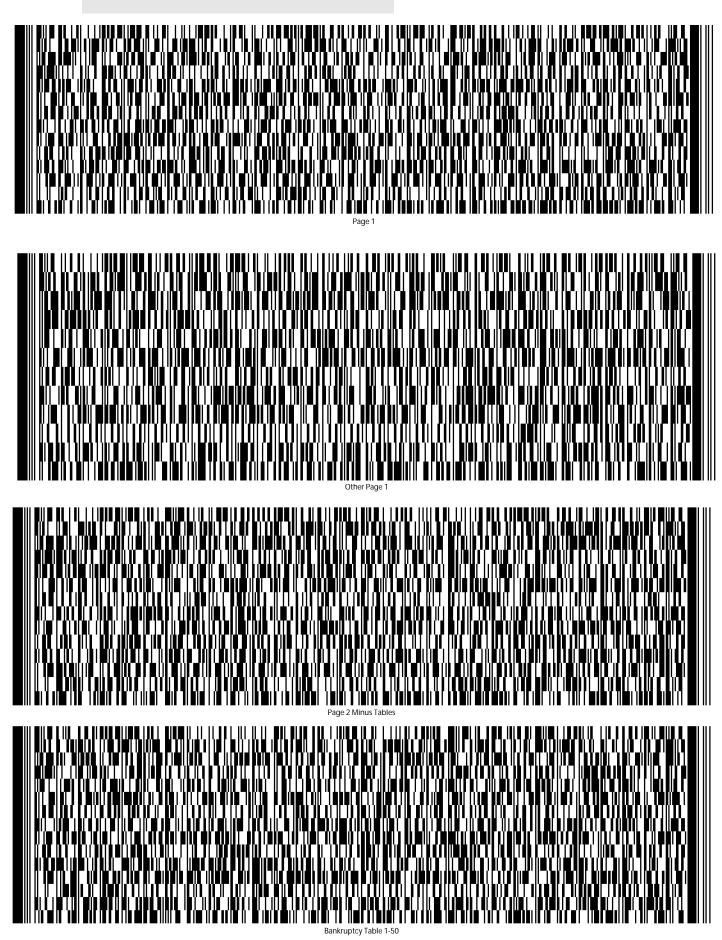
 Printed Name of Responsible Party

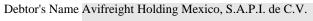
 01/31/2024

Date

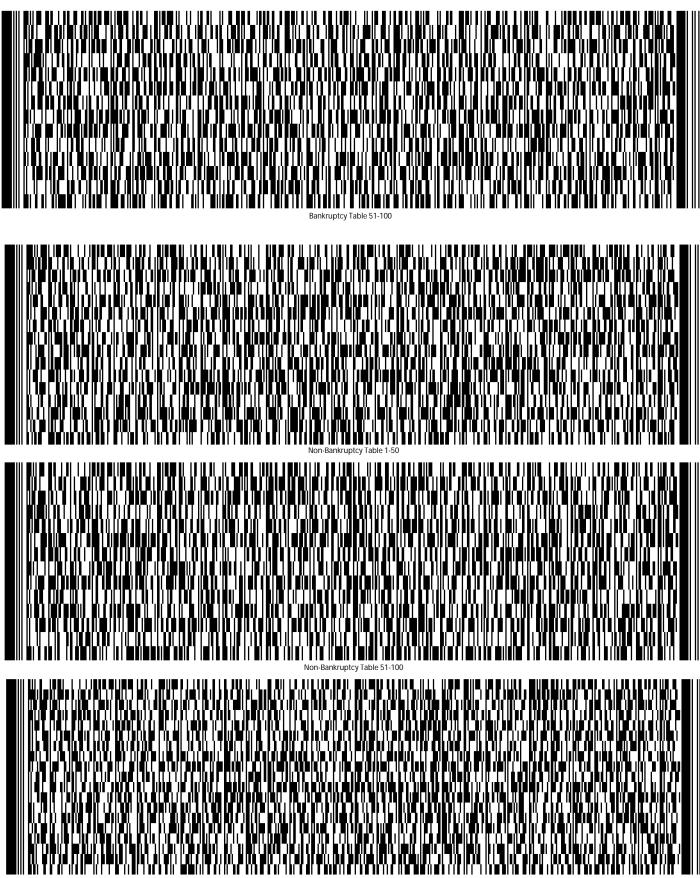
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Debtor's Name Avifreight Holding Mexico, S.A.P.I. de C.V.





Case No. 20-11155



Part 3, Part 4, Last Page

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GENERAL NOTES TO THE SUBSIDIARY DEBTORS' POST CONFIRMATION OPERATING REPORTS OF Q1/2023

These Post Confirmation Operating Reports of the subsidiary debtors are filed solely to provide a separate response to questions 1.a. (the total disbursements of the relevant non-parent debtor) and 4.b. (payment of U.S. Trustee fees).

Please refer to the Avianca Holdings S.A. Post Confirmation Operating Report of Q1/2023 (above) for the consolidated information and exhibits of this, and all debtors jointly administered.