IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	Chapter 15
Ambipar Emergency Response, *et al*.[1]	Case No. 26-90709 (ARP)
Debtors in a Foreign Proceeding.	

CAIXA ECONÔMICA FEDERAL'S OBJECTION TO DEBTORS' MOTION FOR (I) RECOGNITION OF FOREIGN MAIN PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE AND (III) RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE AND JOINDER TO AD HOC GROUP OF FINANCIAL CREDITORS' OBJECTION

Caixa Econômica Federal ("**Caixa**"), through its undersigned counsel, files this objection to the Chapter 15 Debtors' *Motion For (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* [ECF No. 2] (the "**Recognition Motion**") and joinder to *The Ad Hoc Group of Financial Creditors' Objection to the Recognition Motion*, filed contemporaneously herewith (the "**Ad Hoc Group Objection to Recognition**"). In support of its objection and joinder ("**Objection and Joinder**"), Caixa respectfully states as follows:

OBJECTION AND JOINDER

1. The relief the Chapter 15 Debtors are seeking may appear routine at first glance—U.S. courts are often asked to recognize Brazilian *recuperação judicial* proceedings. But the Chapter 15

[1] The debtors (the "**Chapter 15 Debtors**") in these chapter 15 cases (the "**Chapter 15 Cases**"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49). The location of the Debtors' corporate headquarters is Avenida Pacaembu, 1088, São Paulo, São Paulo, Brazil, 01234-0000.

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Debtors are in fact doing something remarkable here, and recognition of the Chapter 15 Debtors' *recuperação judicial* proceedings (the "**RJ Proceedings**") should be denied because it would be manifestly contrary to public policy and because the Chapter 15 Debtors have failed to show that the RJ Proceedings are foreign main or nonmain proceedings for AER as required by Section 1517(a)(1) of Title 11 of the United States Code (the "**Bankruptcy Code**").

2. As an initial matter, this is not the usual situation where a chapter 15 case is commenced at or around the same time as the foreign proceeding. Instead, the Chapter 15 Debtors and several affiliates (collectively, "**RJ Debtors**") commenced the RJ Proceedings, immediately sought and obtained substantive consolidation of all the RJ Debtors, and simultaneously commenced a parallel *chapter 11* case for *only one* of the RJ Debtors, AER. Almost ten months later, the Chapter 15 Debtors (a subset of the RJ Debtors) are now seeking recognition of the RJ Proceedings and suspension of AER's chapter 11 case (the "**Suspension Motion**"). This comes after AER pursued no substantive relief in its chapter 11 case for months and represented to the RJ Court and this Court that it would likely seek dismissal of the chapter 11 case in favor of a chapter 15 recognition of the RJ Proceedings. But before that happened, AER entered into a stipulation resolving an exclusivity dispute with a group of noteholders, committing to file a chapter 11 plan that would distribute substantially all the value of its estate—an estate purportedly substantively consolidated with the other RJ Debtors—to those noteholders, while excluding a significant portion of claims that need to be restructured in the substantively consolidated RJ Proceedings. Caixa and certain other creditors reacted immediately, and, believing AER was now restructuring primarily through the chapter 11 case, sought to protect their claims against the substantively consolidated entities, including in AER's chapter 11 case. Yet AER never filed that chapter 11 plan. Over a month after exclusivity lapsed, AER and its affiliates instead announced a restructuring support agreement ("**RSA**") with the noteholders that distributes

substantially all value to those noteholders—this time through a plan in the RJ Proceedings to be recognized in chapter 15, with AER's chapter 11 case to be suspended and later dismissed once the RSA is implemented.

3. Why does any of this matter for the relatively straightforward requirements for chapter 15 recognition? The facts and circumstances here may not fit neatly within the rare cases where recognition was denied on public policy grounds. But allowing a company to voluntarily commence a chapter 11 case, voluntarily seek and obtain substantive consolidation in one jurisdiction while disclaiming its effect in another, and disregard its chapter 11 fiduciary duties by favoring one set of creditors through a sweetheart deal, sets a dangerous precedent. More to the point, it would be contrary to the public policy underlying both chapter 11 and chapter 15. It cannot be consistent with public policy to allow a company to pursue a chapter 11 case lackadaisically, announce a chapter 11 plan that forces foreign creditors to act to protect their rights in that case, and then abandon the plan and send everyone back to Brazil once that path is no longer convenient for the company, its controlling shareholders (who would wiped out under chapter 11 standards if all creditors were not paid in full first or consented), and a set of preferred creditors. Tellingly, those same preferred creditors adamantly argued not long ago that the relief AER now seeks would be wholly unprecedented. *See Objection of the Ad Hoc Group to Debtor's Motion for Entry of an Order Extending Exclusivity Period Pursuant to Section 1121(D) of the Bankruptcy Code* [ECF No. 153] ¶ 6 n. 9. Their position remains true even though it is no longer convenient for them.

4. The Chapter 15 Debtors argue that the requirements for recognition of the RJ Proceedings as foreign main proceedings are satisfied and that recognition comports with the objectives of chapter 15. Recognition Motion ¶ 103. But taken together, the actions of AER and the other Chapter 15 Debtors contradict every purpose chapter 15 is meant to serve, for the reasons

articulated in the Ad Hoc Group Objection to Recognition, which Caixa joins in full and expressly adopts and incorporates by reference each of the arguments set forth therein.

5. These facts bear directly on Caixa. The Chapter 15 Debtors' suggestion that suspension is fair to all creditors because certain other creditors have stated an expectation that their claims would be administered in the RJ Proceeding, Suspension Motion ¶ 16, mischaracterizes Caixa's position and takes any such statement out of context: Caixa's expectation that its claims might be administered in the RJ Proceeding was always premised on the protections and procedures the RJ Proceeding is meant to afford—not on a back-room deal negotiated without proper authorization or due process for other stakeholders. And when AER shifted and announced its initial deal with the noteholders would be implemented through a chapter 11 plan, Caixa also pivoted and expected the protections chapter 11 provides.

6. As further argued in the Ad Hoc Group Objection to Recognition, recognition must be denied not only because it would be manifestly contrary to United States public policy, but also because AER failed to show that its center of main interests or establishment is in Brazil. AER chose to pursue a chapter 11 case and must now live with the consequences—including that its focus, and that of its creditors, is in the United States, particularly after it announced a deal to be implemented through a chapter 11 plan.

RESERVATION OF RIGHTS

Caixa reserves all rights to amend, supplement, modify, or withdraw this Objection and Joinder in whole or in part at any time. Caixa does not waive any right by filing this Objection and Joinder, including, without limitation, the right to raise further arguments either in writing or orally at a scheduled hearing.[2] Nothing herein shall be deemed a waiver of any rights, claims, or defenses that

[2] The Chapter 15 Debtors stated that they "intend to treat proof of claim filed in the Chapter 11 Case as having been filed in the Chapter 15 Case of Ambipar Response." *Emergency Motion Pursuant to Fed. R. Bankr. P. 2002 and*

Caixa may have, all of which are expressly preserved.

CONCLUSION

For all the reasons set forth herein, and for all the reasons set forth in the Ad Hoc Group Objection to Recognition, which Caixa joins and adopts in full as if fully set forth herein, the Court should deny the Recognition Motion.

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9007 Requesting Entry of Order Scheduling Recognition Hearing and Specifying Form and Manner of Service of Notice [ECF No. 4] ¶ 16. It is not clear what the Chapter 15 Debtors' intention is but Caixa fully reserves all its rights to defend its proof of claim filed in AER's chapter 11 case and pursue any related relief, and no such rights are waived.

Dated: August 14, 2026
New York, New York

/s/ Maja Zerjal Fink

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CERTIFICATE OF SERVICE

I hereby certify that on the 14th day of August 2026, I caused a true and correct copy of the foregoing *Caixa Econômica Federal's Objection to Debtors' Motion For (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and Joinder to Ad Hoc Group of Financial Creditors' Objection* to be served upon all parties requesting notice via the Court's CM/ECF system.

/s/ *Maja Zerjal Fink*
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