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)
Debtor in a Foreign Proceeding.	)	(Jointly Administered)

THE AD HOC GROUP OF FINANCIAL CREDITORS' OBJECTION TO THE RECOGNITION MOTION

[1] The debtors (the "**Debtors**") in these chapter 15 cases (the "**chapter 15 cases**" or the "**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.

The Ad Hoc Group of Financial Creditors (the "**Ad Hoc Group**")[2] submits this objection (the "**Objection**") to the *Debtor Parties' Chapter 15 Motion for Recognition of Foreign Main Proceeding* [Docket No. 2] (the "**Recognition Motion**") in the above-captioned chapter 15 cases and respectfully states as follows.[3]

PRELIMINARY STATEMENT[4]

1. A request for recognition of a foreign proceeding under chapter 15 is typically a straightforward exercise involving a formulaic inquiry by the Court. But this current request is far from typical. Unlike any previous chapter 15 case to date, the Debtors—and AER in particular—are requesting recognition under the following circumstances:

- AER voluntarily filed a chapter 11 petition before this Court and has been administering its chapter 11 case as a debtor-in-possession for almost 10 months;
- Simultaneously, AER filed the RJ Proceeding in Brazil and, with its affiliated RJ Debtors, obtained the Substantive Consolidation Order from the Brazilian Court;
- The Substantive Consolidation Order consolidated the assets and liabilities of the RJ Debtors so that they (including AER) are co-liable for all of their debts;
- While a debtor-in-possession, AER executed an RSA that prefers its controlling shareholder and certain creditors at the expense of all other pari passu creditors; and
- Now, AER seeks recognition for the express purpose of abandoning its chapter 11 case and fiduciary duties to implement a Brazilian plan that could not be approved in the U.S.

The facts surrounding this chapter 15 request are, to say the least, extraordinary and implicate

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[2] For purposes of this Objection, the Ad Hoc Group is composed of the following participants: (i) Banco ABC Brasil S.A., (ii) Banco do Brasil S.A., (iii) Fundo De Investimento Em Direitos Creditórios Pcg-Brasil Multicarteira, (iv) Banco Bradesco S/A, (v) Banco Santander S.A., and (vi) Banco Sumitomo Mitsui Brasileiro S/A.

[3] In support of this Objection, the Ad Hoc Group relies on the *Declaration of Andrew Costello in Support of the Ad Hoc Group of Financial Creditors' Objection to the Recognition Motion* (the "**Costello Declaration**") filed contemporaneously herewith. Unless otherwise indicated, any reference to an exhibit shall mean exhibits to the Costello Declaration.

[4] Capitalized terms not otherwise defined in this Preliminary Statement shall have the meaning ascribed to them in the Recognition Motion, the Costello Declaration, or elsewhere in this Objection, as applicable.

fundamental issues of good faith and public policy that the Court now must consider in addition to the normal three-step analysis prescribed under section 1517(a) of the Bankruptcy Code.

2. The statutory provision governing chapter 15 recognition is formulaic, but this Court always retains discretion to deny a recognition request. AER, while it currently is a chapter 11 debtor-in-possession, has breached its fiduciary duties to its stakeholders[5] by executing the RSA, which (as described herein) favors a select group of holders of the Green Notes (the "**Preferred Creditors**") and Ambipar's controlling shareholder. Now, it is going even further by asking this Court to recognize its RJ Proceeding so that it can escape those obligations and implement a restructuring in Brazil that could never be approved in the U.S. and deprive its creditors of their fundamental rights and protections under the Bankruptcy Code.

3. Moreover, while AER is not requesting this Court's approval of the RSA—which it should have if it respected either this Court's chapter 11 jurisdiction and 11 U.S.C. § 363—the terms of that agreement are nonetheless relevant. AER identifies the RSA as the sole reason for these requests. Recognition Motion ¶¶ 10-11; *Debtor Parties Motion to Suspend the Chapter 11 Case*, Case No. 25-90524 (Bankr. S.D. Tex. July 9, 2026) [Docket No. 254] (the "**Suspension Motion**") ¶¶ 2-3. The RSA ensures that the Ambipar Group's controlling shareholder retains his ownership, stays in control of the company through Key Man protections, and benefits from the abandonment of estate claims against him. AER's board never [redacted].[6] Further, the Preferred Creditors will also receive massive recoveries: $50

[5] Including the members of the Ad Hoc Group, which are creditors of the Debtors pursuant to the Substantive Consolidation Order that the Debtors voluntarily sought and obtained in the RJ Proceeding; notwithstanding any arguments to the contrary, the members of the Ad Hoc Group are stakeholders in these chapter 15 cases.

[6] The Ad Hoc Group files this Objection under seal without filing a separate motion under Bankruptcy Local Rule 9037 pursuant to the *Stipulation and Agreed Confidentiality and Protective Order Regarding Production of Documents*, Case No. 25-90524 [Docket No. 160] (Bankr. S.D. Tex. Oct. 20, 2025). The Parties have agreed that the Protective Order in the Chapter 11 case will apply to the Chapter 15 cases.

million in Fixed Payments to members of the steering committee, $925 million of New Secured Notes issued to nearly fully repay the existing Green Notes, and payment of all outstanding and ongoing advisors' fees. AER executed the RSA without this Court's approval—in violation of the Bankruptcy Code—and without an estate fiduciary to voice concerns on behalf of all of AER's creditors. After ten months in its chapter 11 case, AER cannot be permitted to now circumvent the creditor protections of chapter 11, ignore its fiduciary duties, and obtain a recognition order from this Court so that it can implement a foreign restructuring plan that would turn the priority scheme of the Bankruptcy Code on its head.

4. With regard to the merits of the Recognition Motion, the RJ Proceeding cannot be recognized as AER's foreign main proceeding because AER's COMI is not in Brazil. COMI is determined at or around the time that recognition is requested. At the time it filed these chapter 15 cases, AER was: (1) incorporated in the Cayman Islands, (2) listed on the NYSE, (3) described by its counsel and the Foreign Representative as purely a holding company, and (4) held operations only through its subsidiaries, which are mainly in the United States. Even if AER's COMI had previously been in Brazil because that was the "nerve center" of the Ambipar Group, AER's own actions caused its COMI to shift to the United States. On October 20, 2025, AER voluntarily filed its chapter 11 case in this district and has enjoyed the privileges and protections of a debtor-in-possession for the following ten months. As part of its chapter 11 restructuring, AER hired a U.S.-based independent director to sit on its board and investigate conflicts of interest. And a majority of the RSA negotiations occurred in the United States.

5. Nor is the RJ Proceeding a foreign nonmain proceeding with regard to AER because AER has no establishment in Brazil. AER, by the Debtors' own admission, has no non-transitory economic activity or operations in Brazil. Indeed, the Debtors have maintained since the first day

of its chapter filing that AER is just a holding company with nothing else to it—"an empty shell." To counter these facts, the Debtors offered a single sentence in their Recognition Motion—that the establishment of all of the Debtors is in Brazil because they are part of a corporate group managed from and doing business principally there. Recognition Mot. ¶ 88. That is not the standard for determining establishment, and this Court should rule accordingly, permitting AER to continue the chapter 11 case it chose to pursue.

6. Moreover, section 1517(a) is expressly "subject to section 1506" of the Bankruptcy Code, which allows the Court to refuse any request made under chapter 15 that would be manifestly contrary to the public policy of the United States. Although section 1506 is intended to be applied only rarely and in the most egregious cases, this is precisely the situation here. A request for recognition by a current chapter 11 debtor, such as AER, that asks this Court to allow it to ignore its fiduciary obligations to its estate to pursue a transaction in another country solely to favor its controlling shareholders is an abuse of the chapter 11 process and manifestly contrary to U.S. public policy.

7. Finally, this Court is not the proper venue for three of the five Debtors. Venue in a chapter 15 case is governed by 28 U.S.C. § 1410, which requires a debtor to have its principal place of business or principal assets in the district, or, failing that, a pending action against the debtor in that district, or otherwise a showing that venue serves the interests of justice and convenience of the parties. Venue must be assessed separately for each Debtor, and AER's pending chapter 11 case in this district cannot manufacture venue for LuxCo, Environmental, or Emergência. By the Foreign Representative's own admission, the only U.S. property held by those Debtors are their rights under New York law debt instruments which submit those entities to New York jurisdiction. The chapter 15 cases of LuxCo, Environmental, and Emergência should,

therefore, be dismissed for improper venue or, in the alternative, transferred to New York.[7]

BACKGROUND

A. The Parties

8. The Ad Hoc Group is comprised of holders of financial indebtedness of the Debtors.[8] As set forth more fully below, the Substantive Consolidation Order (defined below) entered in the RJ Proceeding (defined below) renders each member of the Ad Hoc Group a creditor of each and every debtor in the RJ Proceeding.[9]

9. The Debtors in these chapter 15 cases are Ambipar Emergency Response ("**AER**"), Ambipar Lux S.à.r.l. ("**LuxCo**"), Ambipar Participações e Empreendimentos S.A. ("**TopCo**"), Environmental ESG Participações S.A. ("**Environmental**"), and Emergência Participações S.A. ("**Emergência**").[10] The only U.S. property identified for LuxCo, Environmental, and Emergência arises under New York-law agreements: the Green Notes Indentures, under which each of these Debtors (other than Emergência) is an obligor, and the Itaú Credit Agreement, under which Emergência is a guarantor, both of which submit the parties to the jurisdiction of New York state and federal courts.[11] The majority of the holders of Green Notes is also located in the U.S;[12] specifically, "certain holders of the Green Notes have headquarters or significant operations in the

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7 The Ad Hoc Group is prepared to file a formal motion to dismiss or transfer these chapter 15 cases under Federal Rule of Bankruptcy Procedure 1014(a)(2).

8 *Ad Hoc Group of Financial Creditors' Emergency Motion to Permit Filing of Proofs of Claim After Bar Date*, Case No. 25-90524 (Bankr. S.D. Tex. May 22, 2026) [Docket No. 206] (the "**POC Motion**") ¶ 2.

9 POC Motion ¶¶ 10-11; *Declaration of Sheila Christina Neder Cerezetti Pursuant to 28 U.S.C. § 1746 in Support of the Ad Hoc Group of Financial Creditors' Emergency Motion to Permit Filing of Proofs of Claim After Bar Date* (the "**Decl. ISO POC Motion**") ¶¶ 23-24.

10 Recognition Motion ¶ 21.

11 Recognition Motion ¶ 57.

12 *T. Silva Dep. Tr.* (Aug. 5. 2026) at 224:9-18, excerpts are attached as **Exhibit 3** to the Costello Declaration.

borough of Manhattan."[13]

10. AER is a Cayman Islands exempted company and a limited guarantor of the Green Notes.[14] Unlike TopCo and the other Debtors, AER is a U.S.-listed public company, trading on the New York Stock Exchange under the ticker "AMBI," and with a headquarters in Houston, Texas, where, "through its operating subsidiaries, it employs more than 230 people."[15] AER maintains a U.S. bank account at East West Bank in Pasadena, California, and it holds a retainer with local U.S. counsel.[16] AER also indirectly "owns equity interests in various subsidiaries in the United States and across the globe, through which the Response business operates."[17] The Response business, of which AER is a holding company, also made a U.S. acquisition in 2022 when it purchased Witt O'Brien's LLC, which had a significant operation and a command center in the U.S.[18]

11. AER is governed not by the TopCo board but by its own, separate board (the "**Response Board**"), which includes a U.S.-based independent director holding a broad delegation of authority over any matter presenting a conflict of interest between AER and TopCo or its related parties.[19] [redacted].[20]

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13 *Decl. of Thiago da Costa Silva in Support of the 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 Additional First Day Filings* [Docket No. 7] (the "**Silva Decl.**") ¶ 43.

14 Recognition Mot. ¶¶ 15, 21, 27.

15 Silva Decl. ¶ 12.

16 *See* Silva Decl. ¶ 43; Recognition Mot. ¶ 57

17 *Amended Decl. of Thiago da Costa Silva in Support of the Chapter 11 Petition*, Case No. 25-90524 (Bankr. S.D. Tex. Oct. 22, 2025) [Docket No. 15] (the "**First Day Decl.**") ¶ 16.

18 Recognition Mot. ¶ 27 (describing Witt O'Brien as being known for its work in "the U.S. government sector" and its "crisis management and command center in the United States.")

19 *See* Recognition Mot. ¶ 19; Hr'g. Tr., Case Nos. 25-90524 and 26-90709 (Bankr. S.D. Tex. July 13, 2026), 21:9-12 ("**July 13 Hearing Transcript**"), attached as **Exhibit 13** to the Costello Declaration.

20 Exhibit 3 (T. Silva Dep. Tr.) at 38:18-21.

B. The Brazilian RJ Proceeding

12. On September 25, 2025, various entities of the Ambipar Group (the "**RJ Debtors**") obtained a thirty-day preliminary injunction from the Third Business Court of Rio de Janeiro (the "**Brazilian Court**"), staying creditor actions to permit restructuring negotiations.[21] The RJ Debtors then commenced jointly administered judicial reorganization (*recuperação judicial*) proceedings (the "**RJ Proceeding**") pursuant to Brazilian Federal Law No. 11.101 of February 9, 2005 (the "**Brazilian Bankruptcy Act**").[22]

C. The Substantive Consolidation Order

13. As part of their initial petition, the RJ Debtors also voluntarily sought and, on October 30, 2025, obtained an order from the Brazilian Court substantively consolidating the assets and liabilities of the RJ Debtors (the "**Substantive Consolidation Order**").[23] The Brazilian Court granted that order in findings that the Ambipar Group's holding company exercised control over, and its governance was integrated with, the numerous operating entities in the group, and that the assets and liabilities of those entities were interconnected and confused.[24] Under the Substantive Consolidation Order, prepetition creditors of any RJ Debtor became creditors of every RJ Debtor, and the assets of all RJ Debtors were pooled for treatment of all creditors ratably and in accordance with priority.[25] Several creditors opposed and even appealed the Substantive Consolidation Order. But on May 20, 2026, the Court of Appeals of the State of Rio de Janeiro denied those appeals and

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21 Recognition Mot. ¶ 37.

22 Recognition Mot. ¶¶ 8, 39.

23 POC Motion ¶¶ 9-10; *Declaration of Gustavo Salguiero Pursuant to 28 U.S.C. § 1746 in Support of the Motion for (I) Recognition of the Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* [Docket No. 3] (the "**Salguiero Declaration**") ¶¶ 9, 11; G. Salgueiro Dep. Tr. (Aug. 13, 2026) at 22:6-23:15, excerpts are attached as **Exhibit 5** to the Costello Declaration.

24 Substantive Consolidation Order, Preamble § 3, attached as **Exhibit 2** to the Costello Declaration.

25 Salguiero Decl. ¶ 11; Exhibit 5 (G. Salguiero Dep. Tr.) at 61:9-64:12.

confirmed the Order in its entirety.[26]

14. Brazilian courts have exclusive and express authority under Article 69-J of the Brazilian Bankruptcy Act, either spontaneously or at the request of the parties, to consolidate debtors from the same economic group where there is evidence of interconnection and comingling of assets and liabilities.[27] Whether to substantively consolidate a group of debtors is a matter of Brazilian law, which requires factual findings to show that the objective criteria under the Brazilian Bankruptcy Act have been met.[28] Substantive consolidation under Article 69-K of the Brazilian Bankruptcy Act is not a procedural mechanism deferred to the plan stage—once ordered, it immediately and substantively treats the assets and liabilities of all consolidated debtors as belonging to a single debtor.[29]

15. From the entry of the Substantive Consolidation Order, prepetition creditors of any RJ Debtor are creditors of every RJ Debtor.[30] Before receiving preferential treatment under the RSA, the Preferred Creditors acknowledged as much stating that "the RJ Plan is based upon a global substantive consolidation of [AER] with 73 other RJ Debtors that was approved by the RJ Court shortly after the commencement of the RJ Proceeding."[31] The Substantive Consolidation Order provides as much with respect to the RJ Debtors.[32] To the extent that the RJ Proceeding is converted into a liquidation ("*falência*") under the Brazilian Bankruptcy Act, such liquidation

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26 POC Motion ¶ 9, n.6.

27 Decl. ISO POC Motion ¶ 22.

28 Exhibit 2 (Substantive Consolidation Order) at 19 (describing the requirements under Article 69-J that must be satisfied to grant a request for substantive consolidation in Brazil).

29 Decl. ISO POC Motion ¶ 23; Exhibit 5 (G. Salguiero Dep. Tr.) at 61:9-64:12.

30 Decl. ISO POC Motion ¶ 24.

31 *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*, Case No. 25-90524 (Bankr. S.D. Tex. March 4, 2026) [Docket No. 153] (the "**AHG Exclusivity Objection**") ¶ 3.

32 Exhibit 2 (Substantive Consolidation Order) at 23-27 (listing all of the RJ Debtors that are substantively consolidated).

would proceed on a substantively consolidated basis, with all creditors receiving distributions from all assets of the group.[33] As a result of the Substantive Consolidation Order, therefore, all of the creditors of the RJ Debtors are creditors of AER, as requested by AER and pursuant to applicable Brazilian law.[34] Therefore, the members of the Ad Hoc Group are creditors of AER.[35]

D. The Chapter 11 Proceeding

16. AER voluntarily commenced its chapter 11 case on October 20, 2025.[36] AER represented at the outset that the chapter 11 case would "help protect the direct and indirect assets of the Debtor, ensure fair treatment among the Debtor's stakeholders, and provide a readily-accessible forum for global parties-in-interest to be heard in connection with the Debtor's restructuring."[37] The Debtor originally indicated that it might not pursue a restructuring in the chapter 11—a position that the Preferred Creditors opposed, arguing that AER could neither dismiss the chapter 11 nor convert it to a chapter 15.[38] Later, AER entered into a stipulation with the Preferred Creditors to extend its exclusivity period to file a chapter 11 plan under which it agreed, among other things, to propose a chapter 11 plan that transferred all of AER's equity to the holders of the Green Notes.[39] The Ad Hoc Group, therefore, appeared in this chapter 11 case

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33 Exhibit 5 (G. Salgueiro Dep. Tr.) at 64:4-12.

34 Decl. ISO POC Motion ¶ 23.

35 Regardless, members of the Ad Hoc Group are "creditors" of AER as defined under the Bankruptcy Code despite AER's objections to the contrary. Even disputed creditors are still creditors. Under 11 U.S.C. § 101(10)(A), a creditor is defined as an "entity that has a claim against the debtor that arose at the time of or before the order for relief concerning the debtor." A claim is defined by 11 U.S.C. § 101(5)(A) as a "right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, ***disputed***, undisputed, legal, equitable, secured, or unsecured." Therefore, the holder of a disputed claim against the debtor is a creditor.

36 *See Voluntary Petition*, Case No. 25-90524 [Docket No. 1].

37 First Day Decl. ¶ 12

38 AHG Exclusivity Objection, Exhibit B ¶ 6 ("Given these limited objectives and unique circumstances. I believe that it is unlikely that a chapter 11 plan will be confirmed in the Chapter 11 Case. There are no requirements to confirm a plan in a chapter 11 case."); AHG Exclusivity Objection ¶ 16.

39 *Order (I) Extending Exclusivity Periods Pursuant to Section 1121(d) of the Bankruptcy Code and (II) Approving Plan Scheduling Stipulation*, Case No. 25-90524 (Bankr. S.D. Tex. May 18, 2026) [Docket No. 201] ("**Exclusivity Stipulation**").

to oppose the stipulation and to make clear to the Court that AER was favoring the Preferred Creditors.[40]

17. While AER originally insinuated that it would likely propose a chapter 11 plan consistent with the Exclusivity Stipulation, it shifted course once the Ad Hoc Group and other pari passu creditors began appearing to protect their rights in the chapter 11 case.[41] Instead of finalizing a chapter 11 plan and disclosure statement, AER negotiated a deal with its controlling shareholder and the Preferred Creditors that would favor those two parties and allow it to circumvent its obligations under the Bankruptcy Code.[42] For nearly ten months, AER remained a debtor-in-possession, enjoying the automatic stay and the exclusive right to file a chapter 11 plan, and it continues to enjoy the protections of the chapter 11 proceeding to this day.[43]

E. The Motion to Suspend and the Restructuring Support Agreement

18. On July 9, 2026, approximately six weeks after entry of the Exclusivity Stipulation, [redacted], AER, the Preferred Creditors, and the Debtors executed a restructuring support agreement (the "**RSA**").[44] The RSA contemplates, among other things, $50 million in Fixed Payments to members of the steering committee of the Preferred Creditors secured by a priority lien over company property, the issuance of $925 million in New Secured Notes to nearly repay in full the existing Green Notes on a secured basis, payment of that group's advisor fees without bankruptcy court approval (including, payments that were made even before entering the RSA), broad releases from

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40 Hr'g Tr., Case No. 25-90524 (Bankr. S.D. Tex. May 13, 2026) at 20:6-21:2 ("**May 13 Hr'g Tr.**"), attached as **Exhibit 12** to the Costello Declaration.

41 *See* May 13 Hr'g Tr at 19:15-20:5.

42 *See generally* Suspension Mot., Ex. A.

43 Exclusivity Stipulation ¶ 3; Recognition Mot. ¶¶ 8, 11.

44 *See* AMBI-00016047 (July 15, 2026 Board Meeting Minutes), attached as **Exhibit 10** to the Costello Declaration; T. Silva Dep. Tr. at 86:6-15; 63:21-64:5.

the Preferred Creditors in favor of the Debtors and related parties including AER's board, and deal-protection and "no-shop" provisions restricting the Debtors from pursuing any competing transaction.[45]

19. The RSA confers a series of unearned benefits on the Ambipar Group's controlling shareholder and Preferred Creditors, none of which were negotiated with, or approved by, an independent fiduciary.[46] The RSA ensures that the controlling shareholder retains all of his existing equity in the Ambipar Group, and that he remains in control of the Debtor through Key Man protections.[47] The Debtor and its Related Parties, including the Board, obtain broad releases from claims and causes of action from the Preferred Creditors. Moreover, these parties will indirectly benefit from the suspension and eventual dismissal of AER's chapter 11 case, as all of AER's chapter 5 causes of action and all of its potential claims against affiliates and insiders effectively will be abandoned.[48] In fact, the independent fiduciary tasked with investigating these potential estate claims and causes of action against AER's related parties, including the controlling shareholder, [redacted].[49]

[45] RSA § 4(p), attached as **Exhibit 1** to Costello Declaration; *see also* AMBI-00026096, attached as **Exhibit 8** to the Costello Declaration. [redacted]); AMBI-00015785, attached as **Exhibit 6** to the Costello Declaration [redacted].).

[46] *See* D. Mack Dep. Tr. (Aug. 6, 2026) at 74:5-9, excerpts are attached as **Exhibit 4** to the Costello Declaration [redacted]

[47] RSA § 4(w).

[48] *See* D. Mack Dep. Tr. (Aug. 6, 2026) at 92:23-25-93:2-14 (discussing abandonment of chapter 5 causes of action).

[49] D. Mack Dep. Tr. at 72:23-73:2; 73:13-16.

20. The table below gives a sample of the various substantial terms of the RSA:

Term	Beneficiary	Provision
Repayment of Green Notes via $925 million of New Secured Notes. The New Secured Notes are issued in an amount ($925 million) intended to nearly fully repay the existing Green Notes.	Preferred Creditors	RSA, Restructuring Term Sheet, Ex. D, "New Secured Notes – Terms" pp. D-1
Fixed Payments of $50 million to the steering committee of the Preferred Creditors, paid in two installments, secured by a fiduciary lien over the Precatórios and their sale proceeds.	Preferred Creditors	RSA § 31; Restructuring Term Sheet, Ex. D, "Fixed Payments," pp. D-3–D-4
Company-funded payment of professional fees — the Debtor must timely pay all fees, costs, and expenses of the Preferred Creditors, including fees incurred prior to the Effective Date of the RSA.	Preferred Creditors and their advisors	RSA § 4(t), (u)
Comprehensive releases — All Released Parties are released by the Preferred Creditors from claims and causes of action relating to, among other things, the Ambipar Group's capital structure, ownership, and operation; the purchase, sale, or distribution of securities or property to Released Parties; intercompany transactions; the Chapter 11, RJ, and Chapter 15 proceedings; and "any other act or omission" relating to the foregoing occurring on or before the Issuance Date.	Preferred Creditors, controlling shareholder, D&Os, and affiliates of AER	RSA § 29(a)
No-shop / lock-up covenant — Preferred Creditors (and the Debtor) are barred from soliciting, supporting, or engaging in discussions concerning any "Competing Transaction," and the Debtor faces termination rights if it pursues one.	Preferred Creditors	RSA § 4, Consenting Holder commitments at § 5(a)(viii)
Key Man definition and Interim CEO selection controlled by Ambipar TopCo's board	Controlling shareholder	RSA, definitions of "Key Man" and "Key Man Event"; Restructuring Term Sheet, Ex. D, "New Secured Notes - Covenants," pp. D-1–D-2

21. Such a one-sided deal, however, could never have been implemented in the chapter 11 case. Therefore, concurrent with the execution of the RSA, AER filed a motion to suspend its chapter 11 case pursuant to section 305(a)(2) of the Bankruptcy Code while the RJ Proceeding progresses towards confirmation of a plan on the terms of the RSA.[50]

F. The Chapter 15 Proceeding

22. On July 9, 2026, the Foreign Representative commenced these chapter 15 cases and filed the Recognition Motion, seeking entry of an order recognizing the RJ Proceeding as a foreign

[50] Suspension Motion ¶¶ 4, 7, 10; Recognition Motion ¶ 11.

main proceeding as to each Debtor, including AER, or, in the alternative, as a foreign nonmain proceeding.[51] By the Debtors' own account, the chapter 15 cases are intended to replace AER's pending chapter 11 case, extend the effect of the Brazilian Court's stay to the United States, and ultimately give effect to the RJ Plan under U.S. law.[52]

OBJECTION

I. This Court Should Deny Recognition of the RJ Proceeding as to AER

23. Section 1517 of the Bankruptcy Code provides that an order recognizing a foreign proceeding shall be entered if "(1) such foreign proceeding … is a foreign main proceeding or nonmain proceeding within the meaning of section 1502; (2) the foreign representative applying for recognition is a person or body; and (3) the petition meets the requirements of section 1515." 11 U.S.C. § 1517(a). Recognition under section 1517 is not a "rubber stamp exercise," rather, the burden rests on the foreign representative to prove each of the requirements of section 1517. *In re Creative Fin. Ltd.*, 543 B.R. 498, 514 (Bankr. S.D.N.Y 2016); *see also In re Ran*, 607 F.3d 1017, 1021 (5th Cir. 2010) ("Even in the absence of an objection, courts must undertake their own jurisdictional analysis and grant or deny recognition under Chapter 15 as the facts of each case warrant."). Moreover, when considering a recognition request, the Court must examine the facts as they existed at or around the time of the filing of the chapter 15 petition (July 9, 2026). *In re Ran*, 607 F.3d at 1025 ("Congress's choice to use the present tense requires courts to view the COMI determination in the present, i.e. at the time the petition for recognition was filed.").

24. This Court should not enter an order recognizing the RJ Proceeding for AER because it is neither a foreign main nor a foreign nonmain proceeding under section 1517(a)(1).

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[51] Recognition Motion ¶ 1.

[52] Recognition Motion ¶ 11. AER has not argued that its COMI is in Brazil based on the Substantive Consolidation Order. Therefore, we address AER's petition on an independent basis.

For the reasons discussed herein, when these chapter 15 cases were filed, the RJ Proceeding could not be recognized as either a foreign main or foreign nonmain proceeding for AER.

A. The RJ Proceeding Should Not Be Recognized as AER's Foreign Main Proceeding

25. The RJ Proceeding is not a foreign main proceeding for AER because Brazil is not "the country where [AER] has the center of its main interests" (its "**COMI**")—it has always been in the United States. 11 U.S.C. § 1502(4). Even where a debtor is a member of an interconnected corporate group, COMI is still determined on a debtor-by-debtor basis. *In re Serviços de Petróleo Constellation S.A.*, 600 B.R. 237, 244 (Bankr. S.D.N.Y. 2019). Courts have developed a list of non-exclusive factors for determining a debtor's COMI. *See In re Ran*, 607 F.3d at 1023-24 (citing the *SPhinX* factors); *In re ABC Learning Ctrs. Ltd.*, 445 B.R. 318, 333 (Bankr. D. Del. 2010), *aff'd*, 728 F.3d 301 (3d Cir. 2013) (citation omitted); *Morning Mist Holdings Ltd. v. Krys (In re Fairfield Sentry Ltd.)*, 714 F.3d 127, 137-38 (2d Cir. 2013) (referring to the COMI factors developed by the court in *In re SPhinX, Ltd.*, 351 B.R. 103, 117 (Bankr. S.D.N.Y. 2006)).[53] This fact-intensive, nonexclusive inquiry may include consideration of: (1) the location of the debtor's headquarters; (2) the location of those who actually manage the debtor; (3) the location of the debtor's primary assets; (4) the location of the majority of the debtor's creditors or creditors affected by the case; and (5) the jurisdiction whose law governs most disputes. *See In re Ran*, 607 F.3d at 1023-24; *In re SPhinX*, 351 B.R. at 117.

26. Among other factors, courts have also emphasized the need for the debtor's COMI to be readily ascertainable by third parties. *See In re Ran*, 607 F.3d at 1025 ("[I]t is important that the debtor's COMI be ascertainable by third parties."); *In re Brit. Am. Ins. Co. Ltd.*, 425 B.R. 884,

[53] AER itself does not advocate for a "group COMI" analysis. Recognition Mot. ¶ 74 ("COMI analysis should be performed on an entity-by-entity basis.").

912 (Bankr. S.D. Fla. 2010) ("[t]he location of a debtor's COMI should be readily ascertainable by third parties"). Courts look to the expectations of creditors, which can be "evaluated through examination of the public documents and information available to guide creditor understanding of the nature and risks of their investments." *In re Serviços de Petróleo Constellation S.A.*, 613 B.R. 497, 508 (Bankr. S.D.N.Y. 2020) (citing *In re Oi Brasil Holdings Coöperatief U.A.*, 578 B.R. 169, 228 (Bankr. S.D.N.Y. 2017)); *see also In re OAS S.A.*, 533 B.R. 83, 101-03 (Bankr. S.D.N.Y. 2015) (reviewing offering memorandum to establish noteholder expectations as part of a COMI analysis); *In re Suntech Power Holdings Co., Ltd.*, 520 B.R. 399, 418 (Bankr. S.D.N.Y. 2014) (considering terms of indenture to establish creditor expectations regarding likely location of a restructuring as part of a COMI analysis).

27. While the Debtors argue that AER's COMI is in Brazil based on the characteristics and activities of its corporate affiliates, when evaluated on a debtor-by-debtor basis, the evidence shows that AER's COMI is in the United States. As an initial matter, there is no presumption that AER's COMI would be in Brazil because AER "is a holding company incorporated under the laws of the Cayman Islands." First Day Declaration ¶ 14. Therefore, the Debtors have the burden to prove that AER's COMI is in Brazil, which they have not.

28. *First*, AER's creditors would objectively consider AER as a U.S. company. Counsel to AER in its Chapter 11 Case themselves admitted that "[u]nlike the other RJ Parties, the Debtor is a U.S.-listed public company with U.S.-law debt held by dozens of bondholders, and subsidiaries operating around the world." First Day Decl. ¶ 12. AER was listed on the New York Stock Exchange in 2023 under the ticker "AMBI." First Day Decl. ¶ 14; Recognition Mot. ¶ 14. Further, prior to the Substantive Consolidation Order, AER's only material financial obligation—the 2031 and 2033 Green Notes—are issued pursuant to New York-law governed indentures.

Recognition Mot. ¶ 31; *see also Suntech*, 520 B.R. at 418. And the majority of the holders of Green Notes are also located in the U.S; *see* T. Silva Dep. Tr. at 224:14-18; *see also Joint Verified Statement of Davis Polk & Wardwell LLP and Haynes and Boone, LLP Pursuant to Federal Rule of Bankruptcy Procedure 2019*, Case No. 25-90524 (Bankr. S.D. Tex. Nov. 21 2025) [Docket No. 57] (the "**Green Notes 2019 Statement**") at 7-10. Specifically, "certain holders of the Green Notes have headquarters or significant operations in the borough of Manhattan." Silva Decl. ¶ 43. Even more recently, AER has publicly entered into a New York law-governed funding agreement (the "**Funding Agreement**") in its chapter 11 case. *See Funding Agreement*, Case No. 25-90524 (Bankr. S.D. Tex. Dec. 19, 2025) [Docket No. 113-1], ¶ 8 ("Governing Law; Submission to Jurisdiction").

29. *Second*, AER has a substantial operational footprint in the U.S. Recognition Mot. ¶ 17. AER's U.S. headquarters is in Houston, Texas "where, through its operating subsidiaries, it employs more than 230 people." Silva Decl. ¶ 12; Recognition Mot. ¶ 17. AER indirectly "owns equity interests in various subsidiaries in the United States and across the globe, through which the Response business operates." First Day Decl. ¶ 16. The Response business, which is beneficially owned by AER, absorbed Witt O'Brien's LLC, which has a significant operation and command center in the U.S. Recognition Motion ¶ 27 (describing Witt O'Brien as being known for its work in "the U.S. government sector" and its "crisis management and command center in the United States."). Also, AER maintains a U.S. bank account at East West Bank in Pasadena, California and has issued a retainer held by local U.S. counsel on its behalf. *See* Silva Decl. ¶ 43. Indeed, when justifying whether AER should file for a chapter 11 case in the U.S., the Board minutes show that the [redacted]

[redacted] *See* AMBI-00010104 (October 27, 2025 Board Minutes Ambipar Emergency Response), attached as **Exhibit 7** to the Costello Declaration.

30. *Third*, AER's connections with the U.S. are bolstered even further by its management. AER is governed separately from its corporate parent, TopCo. Recognition Mot. ¶ 19. And AER is influenced by its independent director, Mr. David Mack, who has a "broad delegation of authority regarding matters in which a conflict of interest exists or is reasonably likely to exist between Ambipar Response and Ambipar Topco or its related parties…." Recognition Mot. ¶ 19; July 13 Hr'g. Tr. 21:9-12 [redacted] Mr. Mack is located in New York [redacted] *See* D. Mack Dep. Tr. at 11:23-12:7. Likewise, AER's CEO is also located [redacted]. *See* T. Silva Dep. Tr. at 38:18-21. Therefore, two key individuals for AER—including its independent director—are both located in the U.S. Contrary to the Foreign Representative's allegations, the "nerve center" of AER is not centralized in Brazil.

31. *Fourth,* the locus of AER's restructuring activities has been in the U.S. A debtor's pre-filing restructuring efforts (e.g., the negotiation of a restructuring support agreement or the filing of restructuring proceeding) are relevant to determination of its COMI. *In re Modern Land (China) Co.*, 641 B.R. 768, 775-81, 787-88 (Bankr. S.D.N.Y. 2022). Restructuring activities can be overwhelmingly dispositive, even where other business activity occurs concurrently. *See In re Siu-Fund Ceramics Holdings Ltd.*, No. 24-33299, 2026 WL 382424, at *22 ("While those companies have conducted different business activities … for the last twenty-five years, their primary business activities, if any, have centered around a potential restructuring and

liquidation."). COMI is determined "based on [the debtor's] activities at or around the time the Chapter 15 petition is filed." *In re Fairfield Sentry Ltd.*, 714 F.3d 127, 137 (2d Cir. 2013). When the Debtors initiated these chapter 15 cases, AER had already been the debtor-in-possession in its very public chapter 11 case for the preceding ***ten (10) months***, after it voluntarily chose to file bankruptcy in the U.S. *See Voluntary Petition*, Case No. 25-90524 (Bankr. S.D. Tex. Oct. 20, 2025) [Docket No. 1]; *see also Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC DBA Verita Globa as Noticing Agent*, Case No. 25-90524 (Bankr. S.D. Tex. Oct. 29, 2025) [Docket No. 29] (ordering employment of noticing agent). Further, the RSA and the Funding Agreement, which are both New York-law governed instruments, are central to AER's restructuring. RSA § 21 ("Governing Law"). The RSA was negotiated by and with the assistance of U.S. and Cayman counsel, *see* RSA ("Ad Hoc Group Advisors" refers to U.S., Brazilian and Cayman counsel); T. Silva Dep. Tr. 65:12-18 [redacted]), with the Preferred Creditors who are located in the U.S.; not in Brazil, *see* Green Notes 2019 Statement at 7-10. More importantly, the majority of the meetings regarding the negotiations of the RSA [redacted]. *See* T. Silva Dep. Tr. at 63: 7- 64:19. Indeed, given all of the additional activity in the chapter 11 case, any creditor of AER objectively would view AER's COMI being in the U.S. and not in Brazil.

32. Therefore, the RJ Proceeding should not be recognized as the foreign main proceeding for AER, as the Debtor has failed to satisfy its burden to demonstrate its COMI is in Brazil.

B. Nor Is the RJ Proceeding a Foreign Nonmain Proceeding As to AER

33. The RJ Proceeding also cannot be a foreign nonmain proceeding for AER because AER has no establishment in Brazil. For a proceeding to be recognized as a foreign nonmain proceeding, the debtor must have an "establishment" in the place of the proceeding, somewhere in

which it has operations, conducts business, or otherwise carries out a nontransitory economic activity. *See, e.g.*, *In re Fairfield Sentry, Ltd.*, No. 10 Civ.7311 (GBD), 2011 U.S. Dist. LEXIS 105770 at *29-30 n.8 (Bankr. S.D.N.Y. Sep. 15, 2011) (describing an establishment as "a local place of business"); *Creative Fin.*, 543 B.R. at 520; *In re Brit. Am. Ins. Co. Ltd.*, 425 B.R. 884, 916 (Bankr. S.D. Fla. 2010). Several factors "contribute to identifying an establishment: the economic impact of the debtor's operations on the market, the maintenance of a 'minimum level of organization' for a period of time, and the objective appearance to creditors whether the debtor has a local presence." *Millennium Glob.*, 458 B.R. at 85; *see Modern Land*, 641 B.R. at 784. A showing of economic impact of the debtor's activities on the local market involves a "showing of a local effect on the marketplace," *Creative Fin.*, 543 B.R. at 520; *British Am.*, 425 B.R. at 915 (same), evidenced by, among other things, "engagement of local counsel and commitment of capital to local banks." *Millennium Glob.*, 458 B.R. at 85.

34. AER has no place of business, operations, or assets in Brazil. *See* Recognition Mot. ¶ 80 (describing AER's connection to Brazil exclusively through the Ambipar Group's shared infrastructure at the São Paulo Office). The Debtors' sole reliance in support of their argument that AER's establishment is in Brazil is that AER has ties to Brazil through its shared corporate infrastructure with the rest of the Ambipar Group. *See* Recognition Mot. ¶ 88 ("Here, the Ambipar Group (of which the Debtors are a part) is an integrated corporate group managed from Brazil and doing business principally in Brazil."). In fact, according to AER, it does not have operations anywhere because, as its counsel have stated, "it's an empty shell," and the only operations it could have would be through its subsidiaries. July 13 Hr'g. Tr. at 22:19-24.[54] Thus, if anywhere, AER's

[54] *See* July 13 Hr'g. Tr. at 22:19-24 ("[E]ven our Chapter 11 Debtor … it a Cayman company, and it's an empty shell, right? So it's basically a financing structure, just equity financing…"); *see also* May 13 Hr'g. Tr. at 7:4-5 ("[T]his is, with a couple of exceptions, basically an empty box, a holding company…"); Dec. 19 Hr'g. Tr. at

only plausible place of business is in the U.S., where the majority of AER's subsidiaries are headquartered and where its U.S. counsel has stated its operations are centered. *See* Hr'g. Tr., Case No. 25-90524 (Bankr. S.D. Tex. Dec. 19, 2025), 7:3-6 ("**Dec. 19 Hearing Transcript**"), attached as **Exhibit 11** to the Costello Declaration ("Most of the Response business, I think it's like a slight majority, is outside of Brazil, and the bulk of that is located in the United States").

35. The evidence shows that AER is a holding company that does not have non-transitory economic activity in Brazil. Therefore, the RJ Proceeding should not be recognized as the foreign nonmain proceeding for AER. *See In re Geden Holdings, Ltd.*, 674 B.R. 732 (Bankr. S.D. Tex. 2025) (dormant holding company could demonstrate neither COMI nor establishment in Malta merely through incorporation or historical subsidiary activity), *aff'd*, *Balzan v. Advantage Award Shipping, LLC (In re Geden Holdings Ltd.)*, No. 25-90138, No. H-25-4308, 2026 WL 1949532 (S.D. Tex. July 6, 2026).

II. Recognition of the RJ Proceeding Would Be Manifestly Contrary to U.S. Public Policy

36. Bankruptcy Code section 1506 has been described as a "safety valve" that offers "specific protections" to creditors in chapter 15 proceedings. *Vitro S.A.B. de C.V. v. ACP Master Ltd. (In re Vitro, S.A.B. de C.V.)*, 473 B.R. 117, 123 (Bankr. N.D. Tex. 2012) (internal citations omitted) ("**Vitro I**"), *aff'd on other grounds*, 701 F.3d 1031 (5th Cir. 2012). A central tenet of American bankruptcy law is that, before enforcing relief granted in a foreign proceeding, the bankruptcy court must ensure it is not allowing the foreign debtor to end-round the protections granted in the U.S. system. *See International Transactions, Ltd. v. Embotelladora Agral Regiomontana, S.A. de C.V.*, 347 F.3d 589, 594-95 (5th Cir. 2003) ("Under the law of the United States, a foreign judgment cannot be enforced in a U.S. court unless it was obtained under a system

15:18-19 ("This is not a particularly financeable asset; it's a shell company."). Counsel to the Preferred Creditors concurred: "it's a holding company. . . ." May 13 Hr'g. Tr. at 15:3.

with procedures compatible with the requirements of due process of law.").

37. The Court's review must determine whether "the procedures used in the foreign court meet our fundamental standards of fairness." *In re ENNIA Caribe Holding N.V.*, 594 B.R. 631, 640 (Bankr. S.D.N.Y 2018) (internal quotations omitted). This inquiry focuses on "(1) whether the foreign proceeding was procedurally unfair; and (2) ***whether the application of foreign law or the recognition of a foreign main proceeding under Chapter 15 would severely impinge the value and import of a United States statutory or constitutional right*** . . ." *In re Foreign Econ. Indus. Bank*, 607 B.R. 160, 169-70 (Bankr. S.D.N.Y. 2019) (emphasis added) (citing *In re Fairfield Sentry Ltd.*, Case No. 10 CIV. 7311 (GBD) 2011 WL 4357421, at *8 (S.D.N.Y. Sept. 16, 2011), *aff'd*, 714 F.3d 127 (2d Cir. 2013)). Accordingly, when determining whether to apply section 1506, courts consider whether, among other things, "the [foreign] insolvency law is in any way repugnant to U.S. law" and if "the [foreign] procedural protections for creditors vary materially from U.S. insolvency law." *In re Millard*, 501 B.R. 644, 651-52 (Bankr. S.D.N.Y. 2013); *see also In re Qimonda AG*, 462 B.R. 165, 184-85 (Bankr. E.D. Va. 2011), *aff'd on other grounds sub nom. Jaffe v. Samsung Elecs. Co.*, 737 F.3d 14 (4th Cir. 2013) (denying motion to eliminate applicability of certain Bankruptcy Code protections to allow the foreign debtor to reject rights of patent licensees in German foreign main proceeding because it threatened to violate fundamental U.S. public policy of promoting innovation by allowing cancellation of U.S. patent licenses); *In re Sivec SRL*, 476 B.R. 310, 320-26 (Bankr. E.D. Okla. 2012) (denying motion to grant comity to Italian proceeding and granting motion to lift stay to allow recoupment/setoff because of threat to violate principle of protection of creditor's rights and interests).

38. Importantly, in deciding whether recognition would be contrary to U.S. public

policy, this Court need not make a determination regarding the legitimacy of a particular foreign restructuring regime. Rather, the Court must inquire whether its recognition of the foreign proceeding would, as applied, violate U.S. public policy. For example, in *Toft*, the Court denied recognition of a German insolvency proceeding on the facts as applied in that case, while acknowledging that in other cases, the Court did not hesitate to grant recognition of German insolvency proceedings. *See In re Toft*, 453 B.R. 186, 189 (Bankr. S.D.N.Y. 2011) (denying recognition under the circumstances although there was "no question that German and English insolvency proceedings are ordinarily entitled to recognition in this country"). As such, this Court must address the narrower question of whether the instant relief sought within this particular foreign proceeding on these specific facts would imperil U.S. policies. The answer, here, is yes.

39. As further detailed herein and in the Ad Hoc Group's objection to the Suspension Motion, filed concurrently in the chapter 11 case, the board of directors of AER have breached their fiduciary duties. *See* generally *The Ad Hoc Group of Financial Creditors' Objection to the Debtors' Suspension Motion*; *see also Matter of Hughes*, 704 F.2d 820, 822 (5th Cir. 1983) ("A debtor-in-possession, in his capacity as such, occupies the shoes of a trustee in every way . . . . As a debtor-in-possession, he both enjoys the rights and must fulfill the duties of a trustee."); *see also In re Ironside, LLC*, No. 20-34222, 2022 WL 509890, *2 (Bankr. S.D. Tex. Feb. 18, 2022) ("Such fiduciary duties include a duty of care to protect the assets, a duty of loyalty, and a duty of impartiality.").

40. Although a number of courts have found that the Brazilian Bankruptcy Act and the Brazilian insolvency processes are themselves not manifestly contrary to U.S. public policy, none have considered a recognition request analogous to the one in the Recognition Motion. Unlike the debtors in that prior precedent, AER is a debtor-in-possession, 10 months into its chapter 11 case,

that is seeking recognition so that it can pursue a restructuring plan in Brazil that is inconsistent with its fiduciary duties as a trustee and could never be approved under the Bankruptcy Code. The Recognition Motion cannot be viewed in isolation; simultaneously with the Recognition Motion, AER filed the Suspension Motion and identified pursuit of the restructuring agreed in the RSA as the sole reason for both requests.

41. In fact, given its pending chapter 11 case, AER did not need to commence the chapter 15 cases at this time for any immediate relief in support of the Brazilian RJ Proceeding. Nor could it, as section 1529 of the Bankruptcy Code provides that if a chapter 15 is commenced while another case is pending in the United States, any relief granted under section 1519 or 1521 must be consistent with the relief granted in the case in the United States, and section 1520 does not apply, even if such foreign proceeding is recognized as a foreign main proceeding. 11 U.S.C. § 1529(1)(A)-(B). The only conceivable purpose for the commencement of the chapter 15 cases is to open up access to suspension of the chapter 11 case under section 305(a)(2) of the Bankruptcy Code.

42. AER voluntarily filed its chapter 11 case in this Court. Recognition Mot. ¶ 43. With its filing, AER became a debtor-in-possession with all the benefits that the Bankruptcy Code provides a debtor—e.g., the automatic stay, the exclusive right to file a plan—but it also simultaneously imposes corresponding duties on AER to the estate, to all creditors, and to this Court. *See In re Schepps Food Stores, Inc.*, 160 B.R. 792, 798 (Bankr. S.D. Tex. 1993) (finding that a debtor "on the one hand, must act in the best interests of the corporation and shareholders, and on the other hand, must act in the best interests of the estate, shareholders and creditors, collectively (directors qua trustee)"). Months after the filing, the Debtor asked the Court to grant a stipulation seeking an extension of its exclusive period in which it could file a plan, but this was

merely a delay-tactic. A few weeks later, AER executed the RSA and filed these chapter 15 cases. *See* Recognition Mot. ¶ 45.

43. The board of AER, as a debtor-in-possession in a pending chapter 11 case, had fiduciary duties to its estate that it breached by, among other things, executing the RSA (the fulcrum of its entire restructuring). *See The Ad Hoc Group of Financial Creditors' Objection to the Debtors' Suspension Motion*, ¶¶ 13-17. After entering into a sweetheart deal with its Preferred Creditors, AER now seeks to abandon those duties through recognition of the RJ Proceeding in these chapter 15 cases while still a debtor-in-possession in its still-pending chapter 11. AER seeks to extend this limbo period indefinitely, seeking in its Motion to Suspend an abstention, not a dismissal, allowing AER to remain as a debtor-in-possession while consummating its Brazilian restructuring and recognizing it in these chapter 15 cases. *See* Suspension Motion. AER used the shield provided by this Court—through the automatic stay and the extension of exclusivity—to completely stall any action in the chapter 11 while it negotiated the undermining of the creditor protections afforded by that same proceeding.

44. The restructuring plan contemplated in the RSA could never be confirmed in AER's chapter 11 case because it is inconsistent with the fundamental principles of fairness and priority enshrined in the Bankruptcy Code. The RSA commits the Debtors to pay $50 million in Fixed Payments to members of the steering committee of the Preferred Creditors, secured by a lien over the Debtors' property, and to issue $925 million in New Secured Notes almost fully repaying the Preferred Creditors' Green Notes on a secured basis. RSA §§ 4(v), 31; Restructuring Term Sheet, "Fixed Payments" section and "New Secured Notes – Terms." Meanwhile, the RSA provides for disparate treatment among similarly situated creditors by leaving no comparable recovery mechanism for non-consenting creditors. The RSA further locks in this lopsided outcome through

deal-protection and "no-shop" provisions that bar the Debtors from soliciting, discussing, or entering into any competing transaction, foreclosing any prospect that non-consenting creditors could obtain a superior—or even comparable—recovery through an alternative process. *See* RSA § 4(p). A plan built on this structure cannot be reconciled with the absolute priority rule, a bedrock principle of U.S. bankruptcy law. Such a plan could not be confirmed under chapter 11. [55]

45. Accordingly, the Court should decline granting recognition where here AER seeks to use its chapter 15 case as a tool to obtain approval of a plan that violates the Bankruptcy Code to end-run the protections granted by its current chapter 11 case. *See Jevic*, 580 U.S. at 471 ("We cannot 'alter the balance struck by the statute,' …. Not even in 'rare cases.'").

46. Granting recognition to AER would also be inconsistent with the purposes of chapter 15 identified by section 1501.

a. ***Greater legal certainty for trade and investment***. AER is listed on the NYSE, is a guarantor of New York law notes, and filed a voluntary chapter 11 in Texas. *See* Recognition Mot. ¶¶ 14, 31, 8. Now, the Debtors argue that investors who relied on the U.S. nexus should believe that the Brazilian RJ Proceeding governs here. Recognition of the Brazil Proceeding will therefore not create greater legal certainty.

b. ***Fair and efficient administration of cross-border insolvencies that protects the interests of all creditors***. Rather than aiding in the fair and efficient administration of cross-border insolvencies to protect creditors' interests, the Recognition Motion, filed concurrently with the Motion to

[55] The Preferred Creditors previously filed an objection echoing these concerns. In their objection, the Preferred Creditors lambasted AER's intent to leave "existing equity entirely unimpaired" as a violation of the absolute priority rule and characterized AER's chapter 11 strategy as "to ensure that no chapter 11 plan gets filed in this Chapter 11 Case. Ever." AHG Exclusivity Objection ¶¶ 3, 6.

Suspend, is designed to accomplish the opposite—favored treatment for the shareholder and a select group at the expense of all other creditors as outlined in the RSA. Allowing AER to pursue this scheme would sideline the protections afforded under the Bankruptcy Code that ensure that the interests of all creditors are protected. *See* Recognition Mot. ¶ 11 n.3 (explaining that the chapter 15 cases were commenced to "replace the pending Chapter 11 Case for Ambipar Response" and AER filed "a motion to suspend the Chapter 11 Case … contemporaneously").

c. ***Protection and maximization of the value of the debtor's assets***. Recognizing the RJ Plan would validate a Brazilian restructuring in which the treatment of non-RSA creditors is largely undetermined, while allowing shareholders to keep all of their equity and transferring value to Preferred Creditors via $925 million in New Secured Notes and $50 million in fixed payments. *See* RSA at 43, 45. [redacted] shareholders and affiliates (for which AER paid hundreds of thousands of dollars for [redacted]), D. Mack Dep. Tr. (Aug. 6, 2026) at 92:23-25-93:2-14, for absolutely nothing. Thus, allowing AER to proceed would actually reduce the value of the debtor's assets.

d. ***Facilitation of the rescue of financially troubled businesses, thereby protecting investment and preserving employment***. AER did not need to be rescued as its chapter 11 case was already pending before this Court and the Debtors could have sought a restructuring via a Chapter 11 Plan. *See* AMBI-

00018308, attached as **Exhibit 9** to the Costello Declaration [redacted]. The chapter 15 cases are not rescuing AER; but rather, they are rescuing its majority shareholders from a loss of control, the constraints that U.S. law, and the risk posed by an [redacted]. *See* D. Mack Dep. Tr. at 72:23-73:2; 73:13-16.

III. The Chapter 15 Cases for LuxCo, Environmental, and Emergência Should Be Dismissed for Improper Venue or, Alternatively, Transferred[56]

47. Whether venue is proper in this jurisdiction is determined pursuant to 28 U.S.C. § 1410. Under section 1410, a chapter 15 case may be commenced in the district "(1) in which the debtor has its principal place of business or principal assets in the United States; (2) if the debtor does not have a place of business or assets in the United States, in which there is pending against the debtor an action or proceeding in a Federal or State court; or (3) in a case other than those specified [in (1) or (2)], in which venue will be consistent with the interests of justice and the convenience of the parties…" 28 U.S.C. § 1410(1)-(3).

48. Venue for a group of corporate affiliates is not automatically determined by the concurrently pending restructuring case of one of those affiliates—it is determined independently

[56] The Ad Hoc Group is prepared to file a formal motion to dismiss or transfer these chapter 15 cases under Federal Rule of Bankruptcy Procedure 1014(a)(2). The Court, however, does have discretion to dismiss or transfer a chapter 15 case filed in the wrong venue on its own motion. Fed. R. Bankr. P. 1014(a)(2) ("If a petition is filed in an improper district, the court may dismiss the case or may transfer it to another district….") (emphasis added)

for each. *See In re Serviços de Petróleo Constellation S.A.*, 600 B.R. 237, 269 (Bankr. S.D.N.Y. 2019) (determining that the property held by each debtor in New York made venue there proper). Section 1410 repeats the use of "the debtor," but it does not say "the debtor or an affiliate." 28 U.S.C. § 1410. This omission is important because section 1408(2), which governs ordinary bankruptcy venue, expressly permits an entity to file where an affiliate's case is pending. *See* 28 U.S.C. § 1408(2). Indeed, Congress had included "affiliate" in section 1408 but expressly omitted it from section 1410. When Congress includes language in one statutory provision but omits it from another, courts presume the distinction was intentional. *See Russello v. United States*, 464 U.S. 16, 23 (1983). Congress' decision to omit affiliate-venue from the venue statute for Chapter 15 must, therefore, be respected.

49. Here, the Debtors' assertion that venue is proper under section 1410 because "the lead Debtor is currently a debtor in a chapter 11 proceeding before the Court" fails the plain language of the statute. *See* Recognition Mot. ¶ 4. AER's pending chapter 11 case does not establish venue for LuxCo, Environmental, or Emergência. The Debtor must establish venue independently for each Chapter 15 Debtor under the mandatory hierarchy of section 1410, without regard to its affiliates. It cannot.

50. The Debtors have failed to establish venue for each of LuxCo, Environmental, or Emergência from section 1410's "hierarchy of choices." *In re Suntech*, 520 B.R. at 414 (finding that if the debtor has its principal U.S. place of business or principal U.S. assets in a district, venue must be determined under section 1410(1), and only if paragraph (1) does not apply does the court proceed to paragraph (2), and paragraph (3) applies only if neither of the first two provisions governs). Because the Foreign Representative affirmatively alleges that each challenged debtor owns U.S. property arising from New York-governed agreements subject to New York

jurisdiction—and identifies no Texas asset owned by those entities—section 1410(1), rather than section 1410(3), controls. Such provision evidently points to the proper venue being in New York. Recognition Mot. ¶ 57 (naming as U.S. property just "the Green Notes Indentures, under which each of the Debtors (other than Emergência) is an obligor, and the Itaú Credit Agreement, under which Emergência is a guarantor" and which are all "governed by New York law and contain provisions submitting the parties to the jurisdiction of New York state and federal courts."). Therefore, this Court should find that venue is improper for LuxCo, Environmental, or Emergência.

CONCLUSION

For these reasons, this Court should (i) deny the Recognition Motion and (ii) dismiss the chapter 15 cases filed by LuxCo, Environmental, and Emergência or, in the alternative, transfer those cases to the U.S. Bankruptcy Court for the Southern District of New York.

Dated: August 14, 2026
Houston, Texas

Respectfully submitted,

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CERTIFICATE OF SERVICE

I certify that on August 14, 2026, I caused a copy of the foregoing document to be served via the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Koster
Charles R. Koster