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

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| In re | Chapter 15 |
| Ambipar Emergency Response, *et al.*[1] | Case No. 26-90709 (ARP) |
| Debtors in a Foreign Proceeding. | **Relates To ECF. No. 2** |

**OPPORTUNITY'S LIMITED OBJECTION TO:**
**MOTION FOR (I) RECOGNITION OF FOREIGN MAIN PROCEEDING,**
**(II) RECOGNITION OF FOREIGN REPRESENTATIVE AND**
**(III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE**

[1] The Debtors (collectively, 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) (the "**Debtor**" or "**Ambipar Response**"), 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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Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("**Opportunity**"), by and through its undersigned counsel, respectfully files this limited objection to the Foreign Representative's *Motion For (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* [Docket No. 2] (the "**Recognition Motion**")[2] insofar as it concerns Ambipar Response (not the other Chapter 15 Debtors) and respectfully represents as follows:

## PRELIMINARY STATEMENT

1. The stated purposes of the Recognition Motion are "to replace the pending Chapter 11 Case for Ambipar Response" and "ultimately, give effect to the [anticipated] RJ Plan under U.S. law." Recognition Motion ¶ 11.

2. The Recognition Motion is premised on a mirage that disappears upon closer analysis. The Recognition Motion is presented as a plain vanilla chapter 15 request as if the Debtor's Chapter 11 Case was a mere detour of no consequence and this Court's role is solely as a sideshow to the RJ Proceeding. While that approach makes it easier for the Debtor to ignore its responsibilities as a debtor in possession, it is an illusion. In fact, the voluntary Chapter 11 Case the Debtor initiated almost ten months ago and whose benefits the Debtor has enjoyed since then carries consequences a debtor in possession cannot circumvent. Indeed, that unique circumstance distinguishes this case from the run-of-the-mill chapter 15 precedents on which the Debtor seeks to rely.

3. Correspondingly, the Debtor attempts to mislead this busy Court into thinking there is an easy solution here based on an RSA that is: (a) incredibly unfair to certain interested parties;

[2] Each capitalized term not otherwise defined shall have the meaning ascribed to it in the Recognition Motion.

(b) violates or would require violations of multiple corporate and bankruptcy obligations of the Debtor; and (c) requires terms of an anticipated RJ Plan that is far from complete and could not be finalized and presented to this Court until the end of this year at the earliest. *See generally* Opportunity's Objection to the Suspension Motion. While there are potential restructuring solutions for the Debtor, they do not include the seemingly quick and easy one the Debtor now presents that would steamroll the Debtor's shareholders and certain other interested parties.

4. The appropriate step now is for this Court to defer consideration of the Recognition Motion as to the Debtor because there simply is no need now for the chapter 15 relief requested. First, the Debtor's Chapter 11 Case signifies there is an automatic stay already in place that provides better protection for the Debtor than would a chapter 15 stay that only would apply to the Debtor's U.S. assets. Further, the Recognition Motion identifies no present creditor efforts threatening the Debtor that warrant immediate relief. Second, the Recognition Motion is premised entirely on the RSA and the anticipated RJ Plan whose multiple defects and unfairness concerning the Debtor are demonstrated in Opportunity's Objection to the Suspension Motion. Regardless, the anticipated RJ Plan provided for in the RSA might: (a) never be finalized; (b) change substantially from what the RSA now provides; (c) be terminated; or (d) never be approved by the RJ Court. And even if an RJ Plan is fully negotiated, drafted, filed, and approved by the RJ Court and includes the terms provided for in the RSA and nothing inconsistent therewith, such a plan probably would not be presented to this Court for recognition until late this year and potentially sometime next year. Accordingly, it would be premature and a waste of this Court's time to now consider granting chapter 15 relief (and suspension of the Chapter 11 Case) based on the numerous aggressive presumptions underlying the Recognition Motion that even if true (which is quite uncertain) would not be borne out for many months at a minimum.

5. Not only is the lack of urgency a reason to defer consideration of the Recognition Motion, such deferral also is warranted by the immediate harm that granting the Recognition Motion would cause to the Debtor and interested parties. First, granting chapter 15 relief is linked to immediately suspending and ultimately dismissing the Debtor's Chapter 11 Case. That could cause the Debtor to lose valuable claims to the extent requiring the continued existence of its Chapter 11 Case such as those for breaches of certain fiduciary duties, preferences, and fraudulent transfers. Further, suspension of the Chapter 11 Case would immediately freeze, and dismissal would terminate, efforts by [redacted] Also, such suspension would suspend the fiduciary duties owed to and by the Debtor. Second, granting chapter 15 relief would have this Court legitimize making the already conflicted Foreign Representative formally responsible for the *collective interests of all* the Chapter 15 Debtors – rather than having fiduciary duties solely to the Debtor – but still having him in charge of the Debtor. Third, with such new Court approved power, the doubly conflicted Foreign Representative would be potentially able to supersede any protection from conflicts provided by the Debtor's debtor in possession status and responsibilities as well as the Special Committee (if it even continues to operate despite suspension of the Chapter 11 Case). Fourth, granting the requested relief might enable the Foreign Representative to seek to override the Related Persons Transaction Policy (attached to the Poplinger Decl.[3] as Exhibit 2 "**RPT Policy**"), [redacted] There is no justification for imposing these and other harms on the Debtor just to obtain unnecessary chapter 15 relief.

[3] "**Poplinger Decl.**" refers to the Declaration of Andrew L. Poplinger in support of *Opportunity's Objections to the Motion for (i) Recognition of Foreign Main Proceeding, (ii) Recognition of Foreign Representative and (ii) Related Relief under Chapter 15 of the Bankruptcy Code* and (iv) *the Debtor Parties' Motion to Suspend the Chapter 11 Case* dated August 14, 2026.

6. The Court, of course, must consider the express language of section 1517[4] providing that a request for recognition of a foreign proceeding "shall" be granted if the ministerial prerequisites are satisfied and "shall be decided upon at the earliest possible time." Preliminarily, that language only applies to recognition of a foreign proceeding, not recognition of a foreign representative under section 1515. Further, section 1520(a)(3) enables the Court to ensure the Foreign Representative would have no powers as the section provides "unless the court orders otherwise" regarding the extent of a foreign representative's powers. Thus, this Court has discretion here regarding whether to recognize the Foreign Representative and what powers, if any, the Foreign Representative should have.

7. As to the timing of any recognition of the foreign proceeding, the Court still has flexibility. First, the phrase "at the earliest possible time" leaves open the question of when such a decision is "possible" and the Court could determine that because the anticipated RJ Plan is the entire basis for the requested chapter 15 relief, such "possible time" would not occur until the Court is presented with a final approved RJ Plan so as to evaluate such a plan. Second, by limiting any recognition to that of a nonmain proceeding (which should be the case were recognition to be granted) the Court could then deny any discretionary relief under section 1521 to minimize the interim impact of any recognition. Third, section 1506 provides the Court with an independent basis to defer as much as deny recognition. Additionally, due to the same concerns, the Court could just take the Recognition Motion under advisement for an extended period as it and other courts have done in other matters.

[4] Unless otherwise stated, all references to "§" or "section" are references to a section of title 11 of the United States Code, §§ 101 *et seq.* (the "**Bankruptcy Code**").

8. As to section 1506, if decisions on chapter 15 relief respecting the Debtor were somehow required now, such relief should be denied because section 1506 enables this Court to refrain from taking action governed by chapter 15 if such action would be "manifestly contrary" to U.S. public policy. 11 U.S.C. § 1506. The parade of harms listed above from granting chapter 15 recognition here satisfies that standard. Those harms would be compounded by the inappropriate consequences of the contemplated RJ Plan that is the premise for the Recognition Motion.

9. Notably, the Debtor's assertion that Opportunity has nothing to complain about because shareholders may retain their equity under an RJ Plan ignores that the Debtor's shareholders have no ability to meaningfully participate in the Brazil RJ Proceeding. Moreover, any such retention would not prevent the value of shareholders' equity interests from plummeting to zero due, *inter alia*, to substantive consolidation of the Debtor in Brazil and other aspects of the contemplated RJ Plan that would not be permitted in the Debtor's voluntarily commenced Chapter 11 Case.

10. Additionally, granting chapter 15 relief here would legitimize multiple forms of misconduct by the Debtor. Among other things, the Debtor executed the RSA underlying the request for chapter 15 relief without first obtaining requisite approval of this Court under section 363 of the Bankruptcy Code [redacted] Further, the Debtor's entry into the RSA is an example of the Debtor consistently ignoring its fiduciary duties as a debtor in possession because in multiple ways it leads to the Debtor sacrificing its individual corporate interests for the benefit of the collective interests of the Ambipar Group. Another example is the Debtor acquiescing in, facilitating, and promoting substantive consolidation of the Debtor in the

Brazil RJ Proceeding despite such consolidation being antithetical to the Debtor's distinct corporate status and minority ownership and is being used to improperly transfer massive value from the Debtor and its subsidiaries to their ultimate controlling shareholder. Moreover, granting chapter 15 relief would empower the conflicted Foreign Representative to act for the collective interests of all the Chapter 15 Debtors and without concern for the unique individual legal rights and obligations of the Debtor. And none of these misdeeds can somehow be rationalized by the benefits of chapter 15 as none of the purposes of chapter 15 would be served by granting chapter 15 recognition relief here.

11. Were this Court to consider the Recognition Motion on its merits, however, the Recognition Motion still should be denied. The facts here do not favor finding the Debtor's individual COMI is in Brazil as the Response business segment is a worldwide enterprise with far more connections to the United States than Brazil. Also, there is no basis here to grant discretionary relief under section 1521 of the Bankruptcy Code in a non-main proceeding for the Debtor. Therefore, no chapter 15 relief for the Debtor should be granted.

## RELEVANT FACTS

### A. The Ambipar Group RJ Proceeding

12. On October 20, 2025, 72 of the companies within the Ambipar Group, including the Debtor (the "**RJ Parties**"), commenced the RJ Proceeding in the Brazilian Court (and the Debtor voluntarily commenced the Chapter 11 Case in this Court). *See* Recognition Motion ¶¶ 8, 39. From the outset, the members of the Ambipar Group have acted in concert in the RJ Proceeding with no regard for Ambipar Response's unique situation and interests as a chapter 11 debtor, as parent of the distinct, valuable Response business segment, or an entity with minority shareholders. *See*, *e.g.*, Recognition Motion ¶ 8 ("the *Ambipar Group determined that it was in its* and its stakeholders' best interests to commence the RJ Proceeding on October 20, 2025 . . . .") (emphasis

added); ¶ 9 ("Since the commencement of the RJ Proceeding and Chapter 11 Case, *the Ambipar Group has continued negotiations with key creditor constituencies* . . . .") (emphasis added).

13. Notably, on October 30, 2025, merely days after commencement of the RJ Proceeding, the Brazilian Court entered the Processing Order, for the purpose, among other things, of "granting substantive consolidation (*consolidação substancial*) of certain entities [including Ambipar Response] within the Ambipar Group under Brazilian law for purposes of the RJ Proceeding." Recognition Motion ¶ 39. However, notwithstanding its fiduciary duties as a chapter 11 debtor in possession and despite there being no basis for substantive consolidation under U.S. bankruptcy law applicable in its Chapter 11 Case, the Debtor acquiesced in, facilitated, and/or affirmatively supported the substantive consolidation process in the RJ Proceeding.[5] *See* Declaration of Sérgio Savi in Support of Objections ¶ 9 (the "**Savi Decl**.")

**B. The RSA**

14. The RSA on which the Recognition Motion is premised was negotiated by the Chapter 15 "Debtors" collectively—not by Ambipar Emergency Response independently or through its Special Committee. Recognition Motion ¶ 10.

15. The Debtor's Special Committee took a back seat when the RSA was being negotiated, and its role was largely confined to after the fact rubber stamping. *See* Recognition Motion ¶ 10. The Special Committee is not mentioned in the Recognition Motion as having had any role, and its counsel is not a signatory to that motion.

16. The RSA is a "settlement" reached among certain Ambipar Group debtors, including the Debtor and also with "holders of approximately 53.8% of the Green Notes".

[5] There could be no basis for substantive consolidation of Ambipar Response under U.S. law because, inter alia: (a) its creditors relied on its separateness as demonstrated by its guaranties; (b) it maintained separate books and records as demonstrated by its filings in its chapter 11 case and concerning its NYSE listing; and (c) 29.2% of its equity is owned by unrelated third parties, including public shareholders.

According to the Debtor, the total amount of the Green Notes represents only approximately 29% of the RJ Parties' total debt. *See* Recognition Motion ¶ 10; Suspension Motion ¶ 2.

17. The RJ Plan contemplated by the RSA did not yet have the requisite creditor support for approval of an RJ plan in the RJ Proceeding when the Recognition Motion was filed and has not yet been fully negotiated, drafted, filed or approved by the RJ Court. *See* Recognition Motion ¶ 41; Savi Decl. ¶ 18. As of the date of this Objection, no new RJ Plan reflecting the RSA or otherwise has been filed in the RJ Proceeding. *See* Savi Decl. ¶ 15. Any new RJ Plan would be "materially different" from the RJ plan now on file in the RJ Proceeding. *See* Recognition Motion ¶ 41.

18. The RSA includes a "Steps Plan" reflecting a timeline under which, with the most optimistic assumptions, the contemplated RJ Plan would not be approved by the Brazilian RJ Court for at least 90 days and possibly much longer (*i.e.*, mid-October or later) and would not be presented to this Court for recognition until late this year at best. *See* RSA Ex. C; Recognition Motion ¶ 46.

19. The RSA also includes a Restructuring Term Sheet containing detailed descriptions of the terms of the anticipated RJ Plan and various debt instruments to be issued under that plan. *See* RSA Ex. D. Among those terms (and the RSA) are the following that directly impact the Debtor, whom the RSA requires to pursue and not seek alternatives to:

a. The Debtor's direct and/or indirect liability such as through its subsidiaries respecting the Green Notes would be increased from a $328 million unsecured claim based on limited guarantees (and potentially less due to infirmities with those guaranties) to a $925 million secured claim for debt with a much higher interest rate than the currently guaranteed Green Notes to cover current

obligations to the Green Noteholders of certain of the Debtor's affiliates ([redacted]);

b. One or more intermediary subsidiaries would be placed below the Debtor that would not be directly or indirectly owned by the Debtor and would reduce the value of any interest the Debtor had in the subsidiaries below the new entities;

c. The Debtor's Chapter 11 Case would be dismissed and, therefore, any of the Debtor's claims solely dependent on the continued existence of that case could be lost; and

d. The Debtor apparently would release certain derivative and other claims under section 29 of the RSA and its "Releasing Party" definition.

*See* RSA § 29, Ex. D.

20. Among the Debtor's obligations under the RSA are the following:

a. Take all actions necessary to "pursue" and "consummate" and none to "impede" or seek alternatives to the transactions and RJ Plan contemplated by the RSA;

b. "Perform" under the applicable documents;

c. Seek "approval of the RJ Plan on terms consistent with" the RSA; and

d. Not undertake any effort regarding a competing transaction or plan.

*See* RSA § 4 (a), (c), (k), and (p).

21. The RSA includes at least twenty bases for termination, some with subparts. *See* RSA § 6.

22. The RSA is governed by New York law and enforceable only in this Court and courts in New York City. *See* RSA § 21.

23. The RSA provides for the Debtor to make every possible effort to seek confirmation of an RJ Plan that would release various claims. *See* RSA § 29. One such provision includes a broad release of the Debtor's derivative claims:

> For the avoidance of doubt, the Released Claims shall include *any derivative claims*, asserted or assertable, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable (x) on behalf of any entity in the Ambipar Group that such entity would have been entitled to assert (whether individually or collectively) or (y) *on behalf of the holder of any Claim* against, or Interest in, an entity in the Ambipar Group or other entity, in each case based on or relating to, or in any manner arising from, in whole or in part, any Released Claims.

RSA § 29(a) (emphasis added). Such language *includes the release of all the Debtor's derivative claims*.

24. Also, the RSA includes the following definition of "Releasing Party:"

> collectively, each of, and in each case in its capacity as such: (i) the Consenting Holders; (ii) *all Holders of Claims and Interests that provide third-party releases set forth in the RJ Plan*; and (iii) each Related Party of each entity or Person in clause (i) and clause (ii).

RSA p. 9 (emphasis added). As the Debtor is (and its subsidiaries are each) a "Holder of Claims and Interests," the Debtor would be a Releasing Party under the RSA if the Debtor provides the third-party releases set forth in the RJ Plan.[6] Notably, the RSA's definition of "Released Party" would include the Debtor's officers and directors, including the "Key Man" Tércio Borlenghi Junior.

### C. The Debtor's Chapter 11 Case

25. On the same day the RJ Proceeding was commenced, "October 20, 2025, Ambipar Response filed a voluntary petition commencing the Chapter 11 Case before the Court." Recognition Motion ¶ 43.

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[6] The term "Holder" is not defined under the RSA so it is given its common meaning here.

26. At a May 13, 2026 hearing on the Debtor's motion in its Chapter 11 Case to extend its exclusive periods to propose and seek acceptance of a chapter 11 plan, [Case No. 25-90524, Docket. No. 141], the Debtor's counsel stated the Debtor would soon be filing a chapter 11 plan. *See* Hr'g. Tr. 12:13-14, May 13, 2026 [Case No. 25-90524] ("the Debtor is going to take a few weeks to propose and solicit a Plan."); Recognition Motion ¶ 45.

27. Subsequently, the Debtor completely changed course. According to the Recognition Motion, "[b]ecause the Debtors and the Ad Hoc Group [of Green Noteholders] have agreed on a case-resolution path pursuant to the RJ Plan, Ambipar Response, as chapter 11 debtor, has filed in its Chapter 11 Case a motion to suspend the Chapter 11 Case . . . ." Recognition Motion ¶ 46.

**D. The Debtor's Unique Status and Features**

28. "[T]he Ambipar Group divided its operating subsidiaries into two primary business segments: (a) '**Environment**,' which handles, recycles, transports, and processes residues and recyclable materials throughout Latin America, and (b) '**Response**,' which, among other things, operates emergency response command centers to respond to disasters such as wildfires and oil spills." Recognition Motion ¶ 13 (citing *Declaration 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] "**Silva Decl.**" ¶ 8).

29. The Debtor/ "Ambipar Response . . . is the parent holding company for the Response business." Recognition Motion ¶ 21(b). In contrast to the Environment segment, which operates only in Latin America, "[t]hrough its operating subsidiaries, Ambipar Response operates in over forty countries across six continents, . . . ." and has "approximately 450 service centers distributed across South America, North America, Europe, Africa, and Antarctica." Recognition

Motion ¶¶ 17, 27. "These service centers are supported by four regional, fully automated centralized operations centers," only one of which is located in Brazil. Recognition Motion ¶ 27. "In 2025, the Response segment accounted for approximately 43% of the Ambipar Group's global revenue" and employed approximately 7,000 personnel. Recognition Motion ¶ 27; [redacted] "The vast majority of cash held by [Ambipar Response's] subsidiaries is Response [segment] cash held outside Brazil." *Declaration of Thiago da Costa Silva in Support of the Debtor's Omnibus Reply to Opportunity's Objections to (i) the Debtor's Application to Retain Simpson Thacher and (ii) the Debtor's Request for Approval of the Funding Agreement* [Case No. 25-90524, Docket No. 97] (the "**Silva Decl. in Support of Reply**") ¶ 7.

30. The sworn *Amended Declaration of Thiago Da Costa Silva in Support of Chapter 11 Petition* [Case No. 25-90524, Docket No. 15] (the "**Amended First Day Decl.**") states that: (a) "[w]hile the Response business is operationally sound, Ambipar Topco, Ambipar Luxco and certain of their affiliates unrelated to the Response business - generally domiciled in Brazil – are financially distressed;" and (b) "Response's operating performance has been strong" but "its Brazilian affiliates have faced increasing financial distress. Amended First Day Decl. ¶¶ 10, 15, 24.

31. "Response's operating subsidiaries outside Brazil are not obligated on Ambipar's funded debt and do not rely on Brazil, the Debtor or any of the RJ [debtor] parties for funding or corporate services." *Id*. ¶ 12.

32. "Ambipar Response's U.S. headquarters is in Houston, Texas, where, through its operating subsidiaries, it employs more than 230 people." Recognition Motion ¶ 17.

33. Unlike the other Chapter 15 Debtors, the Debtor is a Cayman Islands legal entity and "its registered office is located in the Cayman Islands." Recognition Motion ¶ 21(b).[7]

34. "Ambipar Response is a limited guarantor of the Green Notes." Recognition Motion ¶ 22. According to the Recognition Motion, in the aggregate, those limited guaranties are for $328.2 million. *See* Recognition Motion fn.5. The Green Notes have "New York-law governed" indentures, "The Bank of New York Mellon, as Indenture Trustee", and "contain provisions submitting the parties to the jurisdiction of New York state and federal courts." Recognition Motion ¶¶ 31, 57.[8] Opportunity has sought to determine whether the Debtor's guaranty of the second tranche of Green Notes was supposed to have been conditioned on Ambipar Response's receipt of the proceeds from those notes and whether the Debtor received those proceeds, but has been unable to do so. The Debtor's limited guarantees of the Green Notes represent 95% to 98% of the Debtor's liabilities. *See* Suspension Motion ¶ 2; Bank. Hr'g. Tr. 9:2-5, May 13, 2026 ("the Green Bonds probably comprise 95 percent or more of our pre-petition claims, and it's all unsecured. There's no secure debt.").

35. "In 2023, Debtor Ambipar Response was listed and began trading on the NYSE American" Recognition Motion ¶ 14. Unlike the other members of the Ambipar Group (except for the ultimate parent Ambipar Topco) that are 100% owned directly or indirectly by Ambipar Topco, only 70.8% of the Debtor is (and its subsidiaries indirectly are) owned by Ambipar Topco. Of the remaining 29.2%, Opportunity owns 24.0% and the remaining 5.2% is owned by other shareholders, including public shareholders. *See* Recognition Motion ¶ 20.

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[7] According to the Recognition Motion, the Ambipar Group's "central operational management center," "senior management," and certain other teams or departments "are primarily stationed" in Brazil. *See* Recognition Motion ¶ 22. No specificity is provided as to how those allegations relate to Ambipar Response.

[8] Much of the debt of Ambipar Response's subsidiaries, such as Emergencia's guaranty of the $90 million Itau Loan, also is governed by New York law. *See, e.g.*, Recognition Motion ¶¶ 33, 57.

36. Due to its U.S. stock listing and debt instruments, the Debtor makes numerous filings with the SEC in the United States.

37. Unlike the other Chapter 15 Debtors, Ambipar Response is a debtor in possession in its Chapter 11 Case, which has been pending for almost ten months. *See* Recognition Motion ¶ 43. Thus, among other things, the Debtor has unique fiduciary duties.

38. "Ambipar Response is governed by a separate board (the 'Response Board'), comprising eight members, including the Ambipar Group's founder and principal shareholder, the Foreign Representative, and three independent directors." Recognition Motion ¶ 19.

**E. The Special Committee**

39. Notwithstanding that the Debtor already had two independent directors, according to the Recognition Motion, "[o]n October 29, 2025, the Response Board (a) appointed David Mack as an independent director, (b) formed a special committee" with limited 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 ('Conflict Matters'), and (c) appointed Mr. Mack to the Response Special Committee." Recognition Motion ¶ 19. In fact, the Debtor's conflicted controlling shareholder dictated the creation and selection of the Special Committee's member, whose main role is to investigate… conflict matters. *See* Amended First Day Decl. ¶ 35 ("the Debtor's controlling shareholder, Ambipar Topco, intends to appoint an additional independent director of the Debtor . . . [who] would be delegated power and authority in connection with" conflict matters between the Debtor and certain related parties "excluding the Debtor's direct and indirect subsidiaries," but including the controlling shareholder).

40. The Special Committee's appointment was presented as an attempt to help address certain of the numerous actual and potential conflicts of interest arising from, *inter alia*: [redacted]

[redacted]

[redacted]

41. In fact, the Special Committee's actual authority is substantially narrower than the "broad" authority regarding conflicts matters referenced in the Recognition Motion. Recognition Motion ¶ 19. The Special Committee may:

> (i) identify[] and evaluat[e], all matters in which a conflict of interest exists or is reasonably likely to exist between the Company and a Related Party (**Related Party Matters**"); (ii) investigating and evaluating potential claims and causes of action that the Company may hold against any Related Party ("**Related Party Claims**") . . . ."

Excerpt from October 27, 2025 Response Board Resolutions [Case No. 25-90524, Docket. No. 97, Ex. A] ¶ 22.

42. Consequently, the Special Committee's powers are limited. [redacted] Thus, the Special Committee has no authority to negotiate, resolve, or pursue issues such as: (i) substantive consolidation of the Debtor with other Ambipar Group entities; (ii) the Debtor's participation in the RJ Proceeding, the RSA, or any RJ Plan; or (iii) the pending chapter 11 Suspension Motion and chapter 15 Recognition Motion (except to vote to approve whatever the Debtor's conflicted Board or officers negotiate or determine to do regarding those matters). Hence, the Suspension Motion and Recognition Motion do not mention any role concerning those motions performed by the Special Committee or Mr. Mack and the Special Committee's counsel, Quinn Emanuel, is not counsel for the movants for those motions. Moreover, [redacted]

[redacted]

43. The sole member of the Special Committee repeatedly refused to meet with Opportunity to discuss what the Special Committee was doing.

44. On October 10, 2025, certain equity holders of the Debtor including Opportunity "sent a joint letter to the Board of Ambipar Topco alleging that Ambipar Topco 'has exerted undue influence over [the Debtor] for [Ambipar Topco's] own benefit and flouted corporate governance protocols." Recognition Motion ¶ 38(b). Presumably, that letter was referred to the Special Committee.

45. Prior to the Special Committee's appointment, the Debtor's Memorandum and Articles of Association (attached as Exhibit 1 to the Poplinger Decl. the "**Articles**"), adopted on March 3, 2023, specifically limited the Debtor's Board's powers respecting "Related Party Transactions." In particular, Article 41.3 provides that "the Company shall not . . . for so long as Opportunity has the right to designate a Director to the Debtor's Board pursuant to Article 21.2(c), without the approval or written consent of Opportunity, amend or terminate any policies with respect to related party transactions of the Company." Additionally, the Debtor's Board had also implemented the RPT Policy to govern Related Persons Transactions, effective March 3, 2023.

46. The Recognition Motion and Suspension Motion appear to have been filed without regard to or to preclude any ongoing role of the Special Committee. If the Recognition Motion

were granted so that (if the Chapter 11 Case is suspended) the Foreign Representative alone represented the Debtor on all U.S. matters, then it appears the Foreign Representative would supplant the Special Committee even though the Foreign Representative is not an independent director. Further, if the Suspension Motion were granted, [redacted] And even if the Chapter 11 Case were not suspended or dismissed, it still appears the Foreign Representative's power would override the Special Committee's role.

## ARGUMENT

### I. AS APPLICABLE TO AMBIPAR RESPONSE, THE RECOGNITION MOTION SHOULD NOT BE CONSIDERED NOW

#### A. The Recognition Motion is, at Best, Premature

47. The request for recognition of the Foreign Representative under section 1515 is not subject to any requirement for prompt consideration, so the Court may defer its consideration unless and until the concerns expressed in this Objection can and have been addressed. Further, section 1520(a)(3) authorizes the Court to "[order] otherwise" so that even were the Foreign Representative to be recognized now, he could essentially be denied authority to act. Moreover, as discussed below, section 1506 provides a basis to defer as much as deny the request for recognition of the Foreign Representative. All such deferral approaches are warranted by the Foreign Representative role on behalf of all the chapter 15 debtors and, therefore the Ambipar Group generally, rather than having fiduciary duties solely to the Debtor.

48. In contrast to considerations under section 1515, ordinarily courts treat requests for recognition under section 1517 expeditiously and usually there is a need for such prompt consideration. *See* 11 U.S.C. § 1517(c). As such, the Court must consider the word "shall" in section 1517. *See In re Siu-Fung Ceramics Holdings Limited*, No. 24-33299, 2026 WL 382424 *10, *15 (Bankr. S.D. Tex. Feb. 10, 2026) (focusing on the literal importance of the word "shall", but still finding the need to consider some play in its definition to reconcile other sections of the Bankruptcy Code); *In re Geden Holdings, Ltd.*, 674 B.R. 732, 737 (Bankr. S.D. Tex. 2025). The word "shall" might warrant a specific result if the requirements of section 1517 are fully satisfied and section 1506 does not apply, but particularly in these unique circumstances, the word "shall" is consistent with this Court extending its deliberations until it has the full picture after reviewing any actual proposed RJ Plan and all relevant facts. Otherwise, the anticipated RJ Plan that is the stated premise for the Recognition Motion and far from approval, if any, would not be considered in connection with recognition of the RJ Proceeding.

49. Similarly, the phrase "at the earliest possible time" in section 1517(c) begs the question of when a decision is "possible" in the applicable circumstances and with critical information still to come. For example, in the *Geden* case, this Court did not rule on what "the earliest time possible" is for ruling on a section 1517 recognition request, but took the matter under advisement so that the time from the hearing on June 25, 2025, and the issuance of the recognition opinion on August 28, 2025, was over seven weeks. *See In re Geden Holdings, Ltd.*, 674 B.R. at 732, 736. The Court in *In re SPhinX, Ltd.*, 351 B.R. 103 (Bankr. S.D.N.Y. 2006), directly addressed whether a bankruptcy court must promptly decide a chapter 15 recognition petition or has discretion to defer. The court separated its analysis of the "earliest possible time" language into two parts: (a) the threshold decision whether there was a "foreign proceeding" entitled to

recognition under section 1517(a); and (b) whether if recognized that proceeding was a "main" or "nonmain" proceeding under section 1517(b). The Court held that the second issue may properly be deferred "to permit the facts to develop further." *Id*. at 122. The Court reasoned that the text of section 1517(c) only expressly applies to deciding a "petition for recognition of a foreign proceeding" and not to the separate main vs. non-main determination so that "the statute does not appear to set a deadline for this determination." *Id.* at fn. 16, fn. 25. Hence, even if this Court makes the strictest possible interpretation of the word "shall" under section 1517, the Court still should have the option of granting solely recognition now and deferring all the other recognition issues.

50. As to any theoretical need for urgency, the Recognition Motion makes only a boilerplate argument based on the collective interests of all the Chapter 15 Debtors that such relief is a necessary "condition precedent to consummation of the RJ Plan" and that "failure to enjoin collection efforts by various creditors may result in unnecessary enforcement costs or the piecemeal disposition of assets . . . ." Recognition Motion ¶ 87. The Recognition Motion's generic assertion of "irreparable harm" from potential piecemeal creditor actions (Recognition Motion ¶¶ 87, 99–100) is wholly speculative. The Debtor's Chapter 11 Case already provides a comprehensive automatic stay under section 362 protecting all the Debtor's assets. Further, the Recognition Motion identifies no specific creditor threats creating the need for a prompt determination and ignores the lengthy period before and significant uncertainty regarding any consummation of a RJ Plan. Indeed, under the RSA's timeline such consummation probably could not occur until next year, if at all. *See* RSA Ex. C; Savi Decl. ¶ 15-18; [redacted] Accordingly, for the reasons listed below, this Court should defer consideration of the Recognition

Motion as to the Debtor (or if the Court determines it must decide the Recognition Motion now, deny it without prejudice).

51. First, the Debtor's pending Chapter 11 Case signifies there is an automatic stay in place that provides the Debtor better protection than would a chapter 15 stay as such a stay only would apply to the Debtor's U.S. assets. Further, the Recognition Motion identifies no present threats regarding the Debtor (or the other Chapter 15 Debtors) that necessitates immediate relief. Certainly, nothing has occurred in the Chapter 11 Case to suggest immediate chapter 15 relief is needed.

52. Second, the Recognition Motion is premised entirely on the RSA, the RJ Plan required by the RSA, and the Debtor's questionable presumptions that the anticipated RJ Plan will be negotiated, drafted, filed, receive creditor approval, and be approved by the RJ Court in the exact form as prescribed by the RSA. In fact, approval of the anticipated RJ Plan is far from certain for many reasons, including that most Ambipar Group creditors have not signed on to the RSA and the inclusion in the RSA of at least twenty potential termination triggers. *See* RSA § 6. Moreover, the multiple defects in the RSA concerning the Debtor demonstrated in Opportunity's Objection to the Suspension Motion magnify that uncertainty.

53. Third, even if an RJ Plan eventually were fully negotiated, drafted, filed, and approved by the RJ Court with the same terms provided for in the RSA and nothing inconsistent with those terms, such a plan would not be presented to this Court for recognition until late this year at the earliest and potentially next year. *See* RSA Ex. C (listing the RSA's milestones that reflect a schedule that would put the earliest realistic date for a recognition hearing in December and plan consummation, if it were to occur at all, sometime next year). *See* Recognition Motion ¶ 42 ("(d) on the later of the 90 days after the RSA Effective Date [a date in mid-July or later] or 20

business days of [sic] the approval of the RJ Plan at the [general creditors meeting], the Brazilian Court will enter an order confirming approval of the RJ Plan (the "RJ Confirmation Order"); and (e) within 90 days of the entry of the RJ Confirmation Order, the Debtors and their affiliates will consummate the transactions contemplated under the RJ Plan."). Savi Decl. ¶ 15-18.

54. Hence, even if chapter 15 relief is essential to ultimate consummation of the now work-in-progress, uncertain of approval RJ Plan, such relief is not urgently needed. For the Debtor, its pending Chapter 11 Case provides broader protection because the section 362 automatic stay applies to all the Debtor's assets worldwide, whereas a chapter 15 stay under section 1520 protects only assets within the territorial jurisdiction of the United States. *See* Hr'g. Tr. 6:19-24, May 13, 2026 [Case No. 25-90524] ("We filed this entity for Chapter 11 for a few reasons . . . There are assets, indirect interests all over the world that were benefited by the global stay."). Consequently, it would be premature and an unnecessary effort for this Court to consider granting chapter 15 relief now based on the multiple presumptions underlying the Recognition Motion that, even if true (which is uncertain at best), likely would not be borne out for six months or longer.

**B. Granting the Recognition Motion Now Would Cause Substantial Harm**

55. Not only is chapter 15 relief unnecessary now, but the numerous harms granting such relief would immediately inflict on the Debtor and other parties compound the reasons this Court should deny the Recognition Motion without prejudice or defer its consideration unless and until an actual RJ Plan is presented to this Court. *See In re SPhinX, Ltd.*, 351 B.R. at 122 (stating that when considering recognition under section 1517, a court should factor in any "negative consequences" that would result from recognition).

56. First, granting chapter 15 relief would legitimize the Foreign Representative *acting for all* the Chapter 15 Debtors collectively, *not the Debtor individually*. *See*, *e.g.*, Foreign Rep. Decl. ¶ 4 ("[T]he [chapter 15] Debtors appointed me as the authorized foreign representative of

the jointly-administered judicial reorganization."). [9] Indeed, the Proposed Order annexed to the Recognition Motion provides that: "[t]he Foreign Representative is the duly appointed foreign representative *of the Debtors* within the meaning of section 101(24) of the Bankruptcy Code and is *authorized to act on behalf of the Debtors* in the Chapter 15 Cases with respect to the RJ Proceeding." [Docket No. 2-1] (emphasis added). That collective approach for the Chapter 15 Debtors would be even worse than having the Debtor's current Board in charge as at least that Board has legally imposed fiduciary duties solely to the Debtor when acting as Board members. In contrast, the conflicted Foreign Representative would have no such restriction as he would be expressly authorized to act on the *collective behalf of all* the Chapter 15 Debtors. That result effectively would be a partial implementation by this Court of substantive consolidation of the Debtor with certain affiliates and the anticipated RJ Plan even though that plan has not been approved by the RJ Court, let alone presented to this Court. This Court should not legitimize such an improper override of fiduciary duties owed to the Debtor solely to implement unnecessary chapter 15 relief now.

57. Second, granting chapter 15 relief would signify: (a) the Foreign Representative – one of the Debtor's conflicted Board members [redacted] – would be making the decisions for the Debtor's assets in the United States, including any claims and causes of action; and (b) the Foreign Representative's powers would appear to supersede the powers of the Special Committee, if any remain. *See* Proposed Order annexed to Recognition Motion ¶ 5 [Docket No. 2-1] ("The Foreign Representative . . . [is] authorized to use any property and to continue operating any businesses within the territorial

[9] The Foreign Representative does not appear to appreciate this scope of representation. [redacted]

jurisdiction of the United States.");[10] [redacted] Further, even if the Special Committee somehow still could be deemed to be an authorized agent or representative of the Debtor that otherwise could be a limited check on the conflicted Foreign Representative, the concurrent request for suspension and dismissal of the Chapter 11 Case would immediately neuter any powers of the Special Committee in the interim and eliminate those powers upon dismissal of the Chapter 11 Case.

58. Third, granting the Recognition Motion would dramatically diminish the Debtor's value. The Recognition Motion states that "Chapter 15 of the Bankruptcy Code is designed to, among other things, protect and maximize the value of a foreign debtor's assets . . . ." Recognition Motion ¶ 48. Yet the express purpose of the requested chapter 15 recognition is to provide a predicate for the immediate suspension and ultimate dismissal of the Debtor's Chapter 11 Case and to obtain immediate recognition of the Foreign Representative as the Debtor's decision maker in the U.S. *See* Recognition Motion ¶ 11. That requested relief would harm and minimize the value of the Debtor's assets and, therefore, be contrary to alleged purposes of the Recognition Motion and chapter 15. Immediate suspension and ultimate dismissal of the Chapter 11 Case would signify the Special Committee and the Debtor's claims the Special Committee supposedly is investigating ([redacted]

[10] Notably, this proposed decretal paragraph does not specify whose property the Foreign Representative is authorized to use or operate or clarify whether that use or operation is for the benefit of an individual Chapter 15 Debtor or those debtors collectively.

[redacted]) would be sacrificed. For example, the Debtor's claims derived from the pendency of the Debtor's Chapter 11 Case such as those based on breaches of the Debtor's fiduciary duties as a debtor in possession and aiding and abetting such breaches as well as preference and fraudulent transfer claims no longer could be pursued. And even if the Special Committee somehow were authorized to pursue certain claims, suspension of the Chapter 11 Case would halt any Special Committee work and dismissal of the Chapter 11 Case would eliminate the Special Committee and those claims. Moreover, the Foreign Representative would act pursuant to the RSA to pursue, not impede, and not seek alternatives to the contemplated RJ Plan that would transfer enormous value from the Debtor and its subsidiaries to certain affiliates. Thus, substantial value for the Debtor would be minimized or eliminated, not maximized.

59. Fourth, the Recognition Motion fails to even address the Debtor's RPT Policy that is discussed at length in Opportunity's Objection to the Suspension Motion. Basically, [redacted] Hence, the Debtor's entry into the RSA, which incorporates substantial settlements between the Debtor and certain affiliates, violates the RPT Policy and that violation should not be legitimized in any way by this Court granting relief premised on the RSA. Nonetheless, as drafted, the Recognition Motion and the annexed proposed order seek to grant the Foreign Representative powers that violate the RPT Policy. Certainly, this Court would not want to grant relief that legitimizes the Debtor's attempt to override a binding corporate policy.

60. Accordingly, while the Foreign Representative arguably meets the technical section 1517(a)(2) requirements for his appointment and recognition regarding the Debtor, as a practical matter it would make no sense to recognize him now as the Debtor's Foreign Representative or to

recognize the Debtor's foreign proceeding in connection with which the Foreign Representative was appointed to his impossibly conflicted position. As for the Debtor, there are significant downsides to granting chapter 15 relief now and no concerns warranting a hurried grant of chapter 15 relief now, if ever, due to the Debtor's pending Chapter 11 Case. Therefore, the Recognition Motion should be denied without prejudice or deferred until the promised recognition hearing on the supposedly forthcoming RJ Plan.

## II. THE RECOGNITION MOTION REQUESTS CHAPTER 15 RELIEF INCONSISTENT WITH UNITED STATES PUBLIC POLICY AND THE BANKRUPTCY CODE

61. "The burden of proof on the requirements of recognition under § 1517 is on the foreign representative. *Ran-Circuit*, 607 F.3d at 1021." *In re Geden Holdings, Ltd.*, 674 B.R. at 737. Significantly, courts must "grant or deny recognition under Chapter 15 as the facts of each case warrant." *Ran-Circuit*, 607 F.3d at 1021. In doing so, the Court may "consider any and all relevant facts . . . ." *Id*., 674 B.R. at 740.

### A. The Motion Requests Relief Manifestly Contrary to the Public Policy of the United States Under Section 1506

62. Recognition under section 1517 is expressly made "[s]ubject to section 1506", the public policy exception to chapter 15. Section 1506 provides an unequivocal mandate: nothing in chapter 15 prevents a court from refusing to take action if such action would be "manifestly contrary" to the public policy of the United States:

> Nothing in this chapter prevents the court from refusing to take an action governed by this chapter if the action would be manifestly contrary to the public policy of the United States.

11 U.S.C. § 1506.

63. Section 1506 exists as an essential safeguard and remedy "for genuine threats to core U.S. constitutional or statutory rights." *In re Credito Real S.A.B. de C.V., SOFOM, E.N.R.*,

677 B.R. 192, 205 (D. Del. 2026). The relief sought here poses precisely such a threat, implicating fundamental principles of fiduciary duty, due process, and the rights of minority shareholders that are bedrock protections under U.S. law. See *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950) ("An elementary and fundamental requirement of due process in any proceeding which is to be accorded finality is notice reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections."); 11 U.S.C. § 1109 (b) (including equity holders).

64. "[P]ublic policy is an integral limitation on a court's authority to grant comity to foreign courts and foreign proceedings," which is codified in section 1506. *In re Toft*, 453 B.R. 186, 193 (Bankr. S.D.N.Y. 2011). Comity is not a blank check. Rather, it is merely "'the recognition which one nation allows within its territory to the legislative, executive, or judicial acts of another nation, having due regard both to international duty and convenience, and to the rights of its own citizens, or of other persons who are under the protection of its laws.'" *In re Commodore Int'l*, 242 B.R. 243, 256 (Bankr. S.D.N.Y. 1999) (quoting *Hilton v. Guyot*, 159 U.S. 113, 164 (1895)). Critically, comity "is not a rule of law, but one of practice, convenience, and expediency." *Overseas Inns S.A. P.A. v. United States*, 911 F.2d 1146, 1148 (5th Cir. 1990); *see also Somportex Ltd. v. Philadelphia Chewing Gum Corp.*, 453 F.2d 435, 440 (3d Cir. 1971) ("[C]omity does not achieve the force of an imperative or obligation."). A court must withhold comity "when its acceptance would be contrary or prejudicial to the interest of the nation called upon to give it effect." *Id.* Nor can the Foreign Representative force this Court to grant recognition "simply by making an impassioned appeal to comity." *In re Toft*, 453 B.R. at 191; *see also In re Vitro, S.A.B. de C.V.*, 473 B.R. 117, 128 (Bankr. N.D. Tex.), *aff'd sub nom. In re Vitro S.A.B. de CV*, 701 F.3d 1031 (5th Cir. 2012).

65. In determining whether to apply section 1506, "courts have focused on two factors: (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 U.S. statutory or constitutional right, such that granting comity would 'severely hinder United States bankruptcy courts' abilities to carry out . . . the most fundamental policies and purposes' of these rights." *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), *aff'd* 470 B.R. 408 (N.D. Tex. 2012), *aff'd* 701 F.3d 1031 (5th Cir. 2012) (quoting *In re Quimonda AG Bankr. Litig.*, 433 B.R. 547, 568-69 (Bankr. E.D. Va. 2010)). As the *Quimonda* court made plain: "An action should not be taken in a Chapter 15 proceeding where taking such action would frustrate a U.S. court's ability to administer the Chapter 15 proceeding and/or would impinge severely a U.S. constitutional or statutory right, particularly if a party continues to enjoy the benefits of the Chapter 15 proceeding." *In re Quimonda AG Bankr. Litig.*, 433 B.R. at 570. Both factors are squarely implicated here.

66. As to procedural unfairness, the case law makes clear that recognition must be denied where the foreign proceeding denies affected parties fundamental procedural protections. *In re Toft* identified several illustrative examples of actions manifestly contrary to U.S. public policy, including foreign proceedings initiated in violation of the automatic stay, where recognition "would amount to a reward for an end-run around the automatic stay" (*id.* at 194-95) (citing *In re Gold & Honey, Ltd.*, 410 B.R. 357 (Bankr. E.D.N.Y. 2009)). The circumstances here are at least as egregious: Opportunity—holding nearly a quarter of the Debtor's equity—has no meaningful ability to participate in the RJ Proceeding that would annihilate the value of minority shareholders' interests through substantive consolidation and the RJ Plan described in the RSA, a

result that would never be permitted in the Debtor's own Chapter 11 Case. Moreover, here the Debtor voluntarily commenced its Chapter 11 Case and enjoyed its benefits for almost ten months. It is totally appropriate and justified, therefore, for Opportunity and other minority shareholders now to be able to utilize that Chapter 11 Case to prevent the abuses inherent in the RSA.

67. The new RJ Plan that would be implemented through the RSA reveals how the controlling shareholder of the Ambipar Group is using Ambipar Response to rescue Ambipar TopCo in the Brazilian RJ Proceeding. Mr. Borlenghi controls both Ambipar TopCo and Ambipar Response and he is using Ambipar Response's assets to buy creditor support for Ambipar Group's RJ Plan. Specifically, under the RSA, holders of the Green Notes would receive exceptionally generous terms including $925 million of New Notes with a 10% interest rate, plus a $50 million additional payment. In exchange, the Green Noteholders would provide critical support for the new RJ Plan that would enable far larger haircuts to be imposed on all other parties.

68. The cost to obtain this support would be paid by Ambipar Response because its $328 million guaranty liability would jump to $925 million and the value of the Debtor's (and its subsidiaries') assets would be transferred to affiliates as a consequence. *See* RSA, Plan Term Sheet. Thus, through the requested chapter 15 relief, the violation of the Debtor's RPT Policy, and the suspension and dismissal of Ambipar Response's Chapter 11 Case, the one forum with independent oversight and meaningful discovery available to help prevent that injustice would be lost and Ambipar Response would be sacrificed.

69. As to the second factor—impairment of U.S. statutory or constitutional rights—the result here is equally clear. When a foreign proceeding renders a claim or interest unenforceable or valueless, recognition would be fundamentally unfair. *See generally Finanz AG Zurich v. Banco Economico S.A.*, 192 F.3d 240, 250 (2d Cir. 1999) (citation omitted). Here, the RJ Proceeding's

substantive consolidation of the Debtor with dozens of affiliates—imposed without the Debtor's minority shareholders having a meaningful ability to participate in that proceeding despite the value of their equity interests being rendered worthless and without safeguards required under U.S. law —would be a classic case of fundamental unfairness that section 1506 was designed to prevent. Similarly, courts have found that the unavailability in a foreign proceeding of an important U.S. bankruptcy right, the right to seek equitable subordination under section 510(c), strongly weighs against granting recognition to the foreign proceeding from the applicable country. *See, e.g.*, *Interpool, Ltd. v. Certain Freights of the M/V Venture Star*, 102 B.R. 373, 379–80 (D.N.J. 1988) (denying section 304 relief requested by administrator of Australian debtor because of procedural inadequacies in the Australian proceeding and the fact "the substantive remedy of equitable subordination is available in the United States" but unavailable under Australian law, so that "the laws and public policy of the United States would be violated" by deferring to the Australian proceeding). Here, the Debtor's minority shareholders could seek equitable subordination of the majority shareholder because of its repeated misuse of its control position to benefit the ultimate controlling shareholder, Mr. Borlenghi. If, however, the Debtor's chapter 11 case is dismissed, such an equitable subordination action would be unavailable. Consequently, U.S. public policy signifies the request for chapter 15 relief for the Debtor should be denied.

70. The Recognition Motion attempts to deflect section 1506 by asserting that courts narrowly construe the public policy exception and have recognized foreign restructuring plans incorporating substantive consolidation or other legal results that would not be permitted under U.S. law. *See* Recognition Motion ¶ 104. That argument is a red herring. None of the cases the Recognition Motion cites involved a debtor that: (a) voluntarily filed a chapter 11 petition in the United States; (b) enjoyed the protections of a pending U.S. bankruptcy case for nearly ten months;

and (c) then sought to abandon that case after systematically flouting its fiduciary duties as a debtor in possession—including by acquiescing in, facilitating, and promoting substantive consolidation of itself in the foreign jurisdiction and unjustifiably agreeing to transfer the Debtor's value in direct contravention of its fiduciary obligations as a debtor in possession to its own creditors and shareholders. Nor did any of those cases involve a debtor whose minority shareholders' economic interests were being wiped out in a foreign proceeding in which those shareholders had no meaningful right to participate.

71. The precedents the Recognition Motion invokes are thus entirely inapposite. The Recognition Motion's reliance on *In re OAS S.A.*, 533 B.R. 83 (Bankr. S.D.N.Y. 2015), *In re Rede Energia S.A.*, 515 B.R. 69 (Bankr. S.D.N.Y. 2014), and *In re Oi S.A.*, 587 B.R. 253 (Bankr. S.D.N.Y. 2018) for the proposition that "Brazilian bankruptcy law meets our fundamental standards of fairness" (Recognition Motion ¶ 105) is unavailing. Those cases did not involve a debtor that had voluntarily filed a parallel chapter 11 case, was subject to fiduciary duties as a debtor in possession, had an active special committee investigating related-party claims, or had minority shareholders whose interests were being extinguished without any meaningful voice in the foreign proceeding.

72. Equally problematic here is the fact that granting chapter 15 relief would also legitimize the Debtor's brazen attempt to [redacted] The RSA that underlies the request for chapter 15 relief is, at its core, an extensive series of improper related-party transactions between the Debtor and certain of its affiliates, [redacted] and without

meaningful independent oversight. This Court should not lend the imprimatur of its chapter 15 recognition order to such misconduct.

73. Also, the Recognition Motion cites non-chapter 15 cases for the proposition that the public policy exception "must be viewed in light of one of the fundamental goals of the Bankruptcy Code – the centralization of disputes involving the debtor." Recognition Motion ¶ 104 (citations omitted). The Debtor should be judicially estopped from advancing this argument. It was the Debtor itself that created the very multiplicity of proceedings it now decries by voluntarily commencing its Chapter 11 Case simultaneously with the RJ Proceeding and with great fanfare about how suitable the Debtor's filing was for chapter 11. *See* Silva Decl. in Support of Reply ¶ 6-7. Having invoked this Court's jurisdiction, obtained an automatic stay, benefited from the appointment of a Special Committee, and enjoyed the protections of its debtor-in-possession status for nearly ten months, the Debtor cannot now argue that centralization in Brazil compels this Court to step aside. Moreover, to the extent centralization is desirable, it can readily be accomplished through coordination between the RJ Proceeding and the Chapter 11 Case—including through the appointment of a trustee or other independent fiduciary in the Chapter 11 Case who, unlike the conflicted Foreign Representative, would owe undivided fiduciary duties solely to the Debtor and its stakeholders.

### B. Section 1501's Stated Bankruptcy Code Purposes Would Not Be Promoted By The Relief Requested

74. The Recognition Motion quotes section 1501 concerning the purposes of chapter 15 and lists, among other things: (a) cooperation between courts in the U.S. and "foreign countries involved in cross-border insolvency cases"; (b) "greater legal certainty for trade and investment"; (c) "fair and efficient administration of cross-border insolvencies that protects the interests of all

creditors, and other interested entities"; and (d) "maximization of the value of the debtor's assets". None of these purposes would be served by granting chapter 15 relief respecting the Debtor.

75. First, while cooperation between this Court and the Brazilian RJ Court is a desirable goal when appropriate, such cooperation should be a two-way street. *See McGee v. Estelle*, 722 F.2d 1206, 1214 (5th Cir. 1984) ("Comity is not a one way street. . . ."); *In re RHTC Liquidating Co.*, 424 B.R. 714 (Bankr. W.D. Pa. 2010) (finding that "comity is not just a one-way street" and refusing to dismiss a chapter 7 case despite having recognized a foreign proceeding for the same debtor in part because "[j]ust as this Court will defer to a foreign court if the circumstances require it, so too should a foreign court defer to this Court when appropriate"). To date, the RJ Court has provided no deference to this Court regarding the Debtor's Chapter 11 Case. Most importantly, the RJ Court ordered substantive consolidation of the Debtor without regard to the fact such consolidation for the Debtor is totally inconsistent with the facts and law applicable in the Debtor's Chapter 11 Case. The RJ Court did so despite having the power to carve out the Debtor and its subsidiaries from the substantive consolidation, but did not do so. Regardless, to the extent appropriate, any such cross-border judicial cooperation could be accomplished in connection with the pending Chapter 11 Case so that no chapter 15 relief for the Debtor is necessary.

76. Second, the requested chapter 15 relief would diminish, not promote legal certainty for trade and investment. The RSA and contemplated RJ Plan in the RJ Proceeding would incorporate a haphazard and unjustified substantive consolidation result for the Debtor rather than respect the unambiguous corporate distinctions reflected, among other places, in the Debtor's debt and guaranty documents, financial statements provided to creditors and filed in this Court and with the SEC in connection with its NYSE listing, and in the Debtor's stock listing on the NYSE itself. Moreover, substantive consolidation would ignore the fact the Debtor has minority public

shareholders owning approximately 29% of its stock. The fact those shareholders might retain their equity under an RJ Plan is meaningless because substantive consolidation in Brazil and the RSA would mean the Debtor and its subsidiaries become liable for so much of their affiliates' debt that the Debtor's equity would be rendered worthless. Further, granting chapter 15 relief based on the Debtor's entry into an RSA that violated its straightforward RPT Policy would detract from legal certainty in that regard as well.

77. Third, as noted above, the interests of creditors and other interested parties would not be protected by the RSA's required dismissal of the Chapter 11 Case and recognition of an RJ Plan. In particular, the interests of the Debtor's shareholders would be severely impaired by their equity value being extinguished because the Debtor would be subjected to multiples of its current debt and release many or all the Debtor's valuable claims.

78. Fourth, also as shown above, the value of the Debtor's assets would not be maximized because its valuable claims would be sacrificed if the Chapter 11 Case is suspended and then dismissed. Among other things, that dismissal would cause the demise of the Special Committee plus eliminate those claims to the extent they are based on the pendency of the Chapter 11 Case. Further, the Special Committee would be inactive during any suspension of the Chapter 11 Case and eliminated when the case is dismissed. Moreover, granting relief premised on the Debtor's entry into the RSA that [redacted]

### C. The Debtor's RJ Proceeding Should Not Be Recognized As A Foreign Main Proceeding

79. The Recognition Motion generally and the portion discussing COMI in particular addresses the five chapter 15 Debtors and the Ambipar Group's RJ Proceeding collectively rather than by individual debtor. *See, e.g.*, Recognition Motion ¶ 79 (discussing the portion of the

Ambipar Group's "global revenue" derived from Brazil while ignoring the discussion elsewhere in the Motion about the Ambipar Group's Response segment being carved out operationally with the majority of the Response segment's revenue coming from outside Brazil); Recognition Motion ¶ 88 ("the Ambipar Group (of which the Debtors are a part) is an integrated group"). *See generally* Recognition Motion ¶¶ 69-82.[11]

80. However, when the Debtor's unique characteristics are considered in isolation, Brazil should not be its COMI as the Debtor's Brazil connections are modest. Confirmation that a United States, not Brazil, COMI *for the Debtor itself* is appropriate came from [redacted] All of the above is significant as the Recognition Motion concedes "U.S. caselaw requires that *COMI analysis should be performed on an entity-by-entity basis*. *See Oi Brasil*, 578 B.R. at 206 (noting that the chapter 15 regime 'require[s] COMI inquiries for each debtor entity rather than for collective corporate groups')." Recognition Motion ¶ 74 (emphasis added).

81. Importantly, most of the *Fairfield Sentry* and other factors listed in the Recognition Motion for determining COMI do not favor Brazil as the Debtor's COMI. *See* Recognition Motion ¶ 71 (quoting *In re Fairfield Sentry Ltd.*, 2011 U.S. Dist. LEXIS 105770, at *10 (S.D.N.Y. 2011)). Such factors include: (a) "the location of the debtor's headquarters"; (b) "the location of the

[11] The Recognition Motion does not explain why if the Ambipar Group is so integrated, other members of that group are not proposed chapter 15 debtors even though some, such as some of Ambipar Response's subsidiaries, have a U.S. presence.

majority of the debtor's creditors or a majority of the creditors who would be affected by the case"; (c) "principal place of business" and "where the debtor conducts its regular business"; and (d) the expectation of third parties. *In re Fairfield Sentry Ltd.*, 2011 U.S. Dist. LEXIS 105770, at *10 (S.D.N.Y. 2011). Notably, "to offset a debtor's ability to manipulate its COMI, a court may also look at the time period between the initiation of the foreign liquidation proceeding and the filing of the Chapter 15 petition." *In re Geden Holdings, Ltd.*, 674 B.R. at 738 (citing *Fairfield Sentry*, 714 F.3d at 133).

82. Those four *Fairfield Sentry* factors do not support a COMI for the Debtor in Brazil:

a. as to headquarters, the Recognition Motion suggests the Debtor's "headquarters is located in Sao Paulo, Brazil." Recognition Motion ¶ 21(b). Yet, according to the Amended First Day Declaration filed in the Chapter 11 Case, Ambipar Response has no employees located there as it has no employees. *See* Amended First Day Decl. ¶ 7 ("[T]he Debtor conducts no operations and has no employees."); [redacted] Elsewhere, the same Declaration states "Ambipar Response's U.S. headquarters is in Houston, Texas where, through its operating subsidiaries, it employs more than 230 people." *See* Amended First Day Decl. ¶ 15. Further, as conflict of interest issues permeate virtually everything the Debtor has been doing at the governance level and those conflict issues supposedly are being handled by the Special Committee, all those activities are in the United States, where the Special Committee's sole member and counsel are located. Additionally, the Debtor's Chapter 11 Case and all the claims associated with that case are located in this

Court in the United States. Also, while "the Debtor believes that its 'center of main interest' is in Brazil" it admits "several of its indirect subsidiaries may have centers of main interests in the United States and other jurisdictions." Amended First Day Decl. ¶ 17. Moreover, the Debtor is incorporated in and has its registered office in the Cayman Islands (*See* Recognition Motion ¶¶ 21(b), 80(d));

b. as to the location of its creditors, that definitely is the United States as the Debtor's Green Notes guaranties that represent, according to the Debtor, 98% of its liabilities - have their indenture trustee and many, if not most, of the noteholders located in the United States. *See* Amended First Day Decl. ¶ 12 ("Unlike the other RJ [debtor] parties, the Debtor is a U.S.-listed public company with U.S.-law debt held by dozens of bondholders . . . . Chapter 11 will . . . provide a readily-accessible forum for global parties-in interest to be heard in connection with the Debtor's restructuring.");

c. as to principal place of business, the Debtor's voluntary petition [Case No. 25-90524, Docket No. 1] (the "**Voluntary Petition**") lists the Debtor's "Principal place of business" as the Cayman Islands, not São Paulo, Brazil. Voluntary Petition ¶ 4. Also, the Debtor's "Response segment maintains operations in more than forty countries" and has "four regional, fully automated centralized operations centers" located in Brazil, Chile, the United Kingdom, and the U.S., Recognition Motion ¶ 27. "Indirectly . . . the Debtor owns equity interests in various subsidiaries in the United States and across the globe, through which the Response business operates." Amended First Day Decl. ¶ 16. "The vast

majority of cash held by the Debtor's subsidiaries is Response cash held outside of Brazil." Silva Decl. in Support of Reply ¶ 7;[12]

d. as to the expectations of third parties, each issuance of the Green Notes is subject to "a New York-law governed indenture" and subject to the jurisdiction of New York courts. Amended First Day Decl. ¶ 18 ("The Green Notes are Governed by New York law."). Similarly, section 21 of the RSA provides that the RSA "shall be governed by . . . the laws of the State of New York" and that all litigation related to the RSA must be brought in courts in New York City or this Court. *See* RSA, Exhibit A. Also, the Debtor's Funding Agreement with its parent is governed by New York law and its enforcement is subject to the jurisdiction of U.S. courts. The Recognition Motion argues that creditors' expectations favor Brazil because the Offering Memoranda disclosed Brazilian connections. Recognition Motion ¶ 80(e). But those disclosures relate to Luxco—the issuer—not to Ambipar Response. For Ambipar Emergency Response, creditor expectations are defined by its New York-law guarantee obligations, the New York-law RSA, and its NYSE listing. Creditors of a New York-law governed obligation reasonably expect U.S. law to govern their rights. *See* Funding Agreement ¶ 8 [Case No. 25-90524, Docket No. 99-2]. Meanwhile, the Debtor's stock is listed on the NYSE and the Debtor filed its Chapter 11 Case in the United States. Silva Decl. ¶¶ 12, 15(b), 22, 26; *see* Amended First Day Decl. ¶ 12 ("Unlike the other RJ [debtor] parties, the Debtor

[12] The Green Noteholders are the Debtor's primary creditors and a majority of the Green Notes are held by members of the Ad Hoc Group of Green Noteholders, whose U.S. counsel filed a Rule 2019 Statement in this case [Dkt. No. 57] listing the Committee's members. On that list are 22 Noteholders of whom 13 have U.S. addresses and none have a Brazil address.

is a U.S.-listed public company with U.S.-law debt held by dozens of bondholders, and subsidiaries operating around the world. Chapter 11 . . . will provide a readily-accessible forum for global parties-in-interest to be heard in connection with the Debtor's restructuring."); and

e. Moreover, the Debtor is incorporated in the Cayman Islands, not Brazil. *See* Silva Decl. ¶ 80(d); Voluntary Petition ¶ 4.

83. The Recognition Motion seeks to overcome such factors primarily by focusing on the Debtor's status as a holding company. *See* Recognition Motion ¶¶ 75-78. Yet as demonstrated herein and in the Recognition Motion itself, the Ambipar Group carved out the Response segment, which was developed or acquired independently from the Ambipar Group's troubled Environment segment (and corporate parent) and is freestanding. Recognition Motion ¶ 12-13, 26-30. Further, the Recognition Motion itself acknowledges that the Debtor's numerous operational and legal services have minimal connection to Brazil. Recognition Motion ¶ 27 ("The Response segment maintains operations in more than forty countries across six continents, with approximately 450 service centers distributed across South America, North America, Europe, Africa, and Antarctica."). Moreover, the Recognition Motion concedes that: "[c]ourts evaluating the COMI of a finance or holding company focus special attention on the expectations of the debtor's creditors." Recognition Motion ¶ 78. Significantly, the Recognition Motion does not address the Debtor separately in that section.

84. Instead, the Recognition Motion merely cites some connections the Debtor has to Brazil or certain limitations on the Debtor's connections elsewhere. *See* Recognition Motion ¶ 80(d). For example, the Recognition Motion concedes "Ambipar Response is an exempted company incorporated . . . in the Cayman Islands where it maintains a registered office," but then

mentions it has no operations or employees in the Cayman Islands. Recognition Motion ¶ 80(d). Significantly, this discussion makes no reference to the Debtor's extensive connections to non-Brazil jurisdictions, particularly the U.S. The Recognition Motion's assertion that the Response Board "comprises entirely Brazilian directors (other than the independent director)" (Motion ¶ 80(d)) is misleading: three of the eight Response Board members are independent directors, and [redacted] That Ambipar Response's books are "recorded and reported in reais" (Motion ¶ 80(d)) ignores that the Debtor files financial statements with the SEC and reports to U.S. investors in U.S. dollars. That it is a "registered taxpayer in Brazil" (*id.*) is unremarkable for any company with Brazilian operations and does not establish COMI.

**D. Any Request For Discretionary Relief Under Section 1521 In A Foreign Nonmain Proceeding For Ambipar Response Should Be Denied**

85. The discretionary relief under section 1521 requested for a foreign nonmain proceeding for the Debtor is for various stays and entrusting "the Foreign Representative with the administration of all of [the Debtor's] assets within the territorial jurisdiction of the United States." Recognition Motion ¶ 90. Any such stays are unnecessary as they already exist in the Chapter 11 Case. And as discussed above, the Foreign Representative should not be entrusted with administration of anything for the Debtor, particularly what appear to be its primary U.S. assets, the claims against affiliates, officers, directors, and others as to which the Foreign Representative is impossibly conflicted. Similarly, the Foreign Representative is impossibly conflicted regarding any requested recognition and/or enforcement of an RJ Plan incorporating substantive

consolidation of the Debtor or a restructuring that imposes unjustifiable burdens and liabilities on the Debtor to benefit its affiliates and/or ultimate controlling stockholder.

86. The Recognition Motion concedes that such discretionary relief: (a) must be "necessary to effectuate the purpose of [chapter 15] and to protect the assets of the debtor or the interests of the creditors"; and (b) may not be granted unless the " interests of the creditors and other interested entities, including the debtor, are sufficiently protected." Recognition Motion ¶ 91 (quoting sections 1521(a) and 1522(a)). Yet, as demonstrated above, such relief is not necessary and would harm rather than protect the interests of other parties, including the Debtor's minority shareholders.

87. For example, while the Motion mentions that creditors have "the opportunity to appear and be heard in the RJ Proceeding" the Motion fails to mention that shareholders have no such right in Brazil. Recognition Motion ¶ 94; Savi Decl. ¶ 19-20. Similarly, the Recognition Motion argues that granting the requested discretionary relief "is consistent with the public interest because public policy favors an equitable distribution of property amongst stakeholders in foreign insolvency proceedings." Recognition Motion ¶ 102 (citations omitted). That argument, however, ignores the fact no such equitable distribution of property amongst stakeholders in the RJ Proceeding is possible because the contemplated substantive consolidation and related proposed shifting of debt to the Debtor and release of its claims would, among other things, destroy the value otherwise available to the Debtor's minority shareholders such as Opportunity.

## CONCLUSION

88. Opportunity respectfully requests that the Court: (a) deny or defer consideration of the Recognition Motion; and (b) grant Opportunity such other and further relief as the Court may deem just or proper.

Dated: August 14, 2026

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**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing document was served by electronic mail via the Court's ECF system to all parties authorized to receive electronic notice in these cases on August 16, 2026.

*/s/ Jarrod Martin*
Jarrod Martin

**Exhibit A**

*Filed Under Seal Pursuant to Protective Order Designations*

**Exhibit B**

*Filed Under Seal Pursuant to Protective Order Designations*