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

In re: Ambipar Emergency Response, Debtor.	Chapter 11 Case No. 25-90524 (ARP)
In re: Ambipar Emergency Response, *et al.*[1] Debtors in a Foreign Proceeding.	Chapter 15 Case No. 26-90709 (ARP)

DEBTORS' OMNIBUS REPLY TO OBJECTIONS TO THE CHAPTER 15 RECOGNITION MOTION AND THE CHAPTER 11 SUSPENSION MOTION

[1] The debtors in the above-captioned cases (the "Chapter 11 Case" and/or the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49) (collectively, "Debtors").

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The debtors in the Chapter 15 Cases (collectively, the "**Debtors**") and Ambipar Emergency Response, as debtor and debtor in possession in the Chapter 11 Case ("**AER**"), and Thiago da Costa Silva, the duly appointed foreign representative of the Debtors (the "**Foreign Representative**," and together with Debtors and AER, the "**Debtor Parties**"), respectfully submit this omnibus reply in support of (i) the *Debtors' Motion for Recognition of Foreign Main Proceeding*, Case No. 26-90709 [Docket No. 2] (the "**Recognition Motion**"), and (ii) the *Debtor Parties' Motion to Suspend the Chapter 11 Case* [Docket No. 254] (the "**Suspension Motion**"), and in opposition to all objections to those motions, including (i) *Opportunity's Limited Objection to the Recognition Motion* [Docket No. 131] (the "**Opportunity Recognition Objection**"), (ii) the *Ad Hoc Group of Financial Creditors' Objection to the Recognition Motion* [Docket No. 127] (the "**Bank Group Recognition Objection**"), (iii) *Opportunity's Objection to the Suspension Motion* [Docket No. 341] (the "**Opportunity Suspension Objection**"),[1] (iv) the *Ad Hoc Group of Financial Creditors' Objection to the Suspension Motion* [Docket No. 348] (the "**Bank Group Suspension Objection**"), (v) *Caixa Econômica Federal's Objection and Joinder* [Docket No. 344] (the "**Caixa Joinder**"), and (vi) the *Joinder of Deutsche Bank S.A. – Banco Alemão* [Docket No. 343] (the "**Deutsche Bank Joinder**;" all objections and joinders, collectively, the "**Objections**"), and respectfully state as follows:

PRELIMINARY STATEMENT

1. The Debtors are seeking recognition of their ongoing RJ Proceedings in Brazil and suspension of the Chapter 11 case of AER, in order to pursue an RJ Plan supported by a majority

[1] Debtors have filed *Corrected Emergency Motion to Enforce the Court's August 13, 2026 Orders and Strike Portions of Opportunity Dinamico Fundo de Investimento em Participacoes Multiestrategia Responsabilidade Limitada's Objections Set Forth on Exhibit A Filed by Debtor Ambipar Emergency Response* that would preclude Opportunity from making the substance of its objections. No. 26-90709 [Docket No. 148]. Debtors reassert and do not waive their objections to Opportunity's arguments and evidence. For efficiency purposes, however, the merits of Opportunity's arguments are addressed herein.

of their creditors. Every party objecting to this relief is a Brazilian financial institution seeking to escape the courts of their home country and force Ambipar to restructure in the United States.

2. In a sense, the Court's inquiry can end here. There is no unfairness or lack of due process when sophisticated Brazilian financial institutions, who invested in an openly Brazilian company, in many cases under Brazilian-law instruments, have their claims and interests administered in a Brazilian restructuring proceeding.

3. Faced with such overwhelmingly unfavorable equities, the Objecting Parties[2] obfuscate the matters before the Court with irrelevant allegations that are, in any event, unsupported by the evidence or the law. The Debtors respectfully submit that the Court can look through the scattershot objections and decide the Motions on simple principles.

4. *AER's COMI is obviously in Brazil.* The Debtors have established—and no party seriously disputes—that the largest portion of AER's revenue, EBITDA, assets and employees are in Brazil. AER always held itself out, including in the offering documents for its securities, as a Brazilian company. AER's entire board of directors, other than an independent director retained during this restructuring for conflict matters, sits in Brazil. The Ambipar executive overseeing the AER restructuring is a Brazilian citizen who resides in Brazil. The controlling shareholder of AER is a Brazilian citizen who resides in Brazil. Before their recent, tactical *volte-face*, the lead Objecting Parties—Opportunity and the Bank Group—argued that they expected AER to be restructured in Brazil. And of course, AER is a debtor in a pending RJ Proceeding in Brazil, is

[2] "Objecting Parties" refers to Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("**Opportunity**"), the Ad Hoc Group of Financial Creditors (the "**Bank Group**"), Deutsche Bank S.A. – Banco Alemão ("**Deutsche Bank**"), and Caixa Econômica Federal ("**Caixa**"). The Bank Group is composed of: (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.

represented by multiple law firms in Brazil in connection with the restructuring and is advised by a Brazilian financial advisor. It is hard to imagine a more Brazilian company.

5. *AER is deeply insolvent.* AER's common stock trades at less than $0.01. The Green Notes[3], notwithstanding their structural seniority at AER and the public disclosure of the proposed treatment of such notes in an RJ Plan, trade at a 65% discount to par. Each of the Objecting Parties would likely have received zero recovery in a liquidation, and none of the parties to the RSA are receiving a windfall. All of the Debtors' stakeholders will experience significant impairment so that the Ambipar Group can successfully reorganize.

6. *The Debtors are seeking limited relief.* The Debtors are not seeking recognition and enforcement of a Brazilian RJ Plan. The Debtors also are not seeking approval of the RSA. The only relief the Debtors are seeking through the Motions is recognition of the RJ Proceeding as a foreign main proceeding, and suspension of the AER Chapter 11 case. The standards for this relief are straightforward and mechanical, and the Debtors satisfy them.

7. The Objecting Parties ignore the limited nature of the relief sought, and center their objections on the terms of a RJ Plan that does not exist and an RSA that is not before the Court. They object to hypothetical RJ Plan releases and contest the hypothetical RJ Plan treatment of their claims compared to the recoveries contemplated under the RSA to be received by the Green Notes. Importantly, if AER's restructuring had been adjudicated under U.S. law upon AER's loss of exclusivity, the Green Notes would have received 98% of the plan value, and all of the Objecting Parties but Deutsche Bank would have received zero recovery. Through the RSA, the Debtors

[3] "**Green Notes**" refers to two series of New York-law governed notes issued by Ambipar Lux S.à r.l.: (i) the 9.875% Green Notes due February 6, 2031, with approximately $553 million in aggregate principal amount outstanding, and (ii) the 10.875% Green Notes due February 5, 2033, with approximately $493 million in aggregate principal amount outstanding. Ambipar Topco, Ambipar Environment, and the Debtor are guarantors of the Green Notes. *See* Ch. 15 Foreign Rep. Decl. ¶ 26.

were able to negotiate a more favorable outcome for the same parties that now quixotically object to the relief sought today.

8. *The Objecting Parties will have a full opportunity to object to the terms of any RJ Plan.* The Debtors will be engaging in a comprehensive plan process in Brazil. This will provide the Objecting Parties with the opportunity to contest any RJ Plan in Brazil, which is their "home court." The Objecting Parties also will be entitled to object to recognition and enforcement of any RJ Plan in the United States, when such plan is presented in the Chapter 15 proceedings. There is nothing about the RJ Plan that is the equivalent of "patently unconfirmable," and if the Objecting Parties determine to continue their opposition to the restructuring, their plan objections will be preserved for when they are finally ripe for adjudication.

9. *The Debtors have discharged their fiduciary duties.* The Objecting Parties allege breaches of duty by the AER fiduciaries. If any of the Objecting Parties truly believed these allegations, they could have filed motions for appointment of a trustee or an examiner. They did not do so, because they have no evidence beyond their lawyers' speculation. The record speaks to the contrary: AER's witness testified as to his faithful discharge of his fiduciary duties, and all actions taken by AER were ratified by both disinterested directors, one of which is an experienced restructuring professional with deep familiarity with the duties of a Chapter 11 debtor. The AER board followed proper corporate practices, and the record is clear that it acted in the best interest of the AER estate.

10. This restructuring started as a freefall, with no creditor support, no clear path to reorganization, and the risk of a fire-sale liquidation in multiple jurisdictions. The Debtors stabilized their operations, prevented the dismemberment of their business by creditor enforcement, and slowly built trust and alignment with the holders of the Green Notes—their

largest creditor constituency. Even as recently as May of this year, the Chapter 11 case was facing endless litigation and the potential for conflicting rulings between this Court and the Brazilian Court. But throughout, the Debtors and their (mostly Brazilian) advisors continued to work constructively with creditors, and through the RSA have agreed on the indicative terms of a restructuring with a critical mass. The restructuring contemplated by the RSA is a reorganization, not a liquidation, and will preserve the going-concern value of Ambipar along with thousands of jobs around the world. It unifies the restructuring of the Ambipar Group under a single set of laws, and is consistent with AER's statements throughout the Chapter 11 case and stakeholders' expectations when they invested in AER. The relief sought by the Debtors through the Motions is the next, necessary step to implementing the agreed restructuring. The Debtors respectfully submit that the Court should not permit shareholders and minority creditors to cynically hold the process hostage in order to try to enhance their recoveries.

11. Accordingly, the Debtors respectfully request that the Court overrule the Objections and approve the Motions.

ARGUMENT

I. THE STANDARD FOR RECOGNITION IS SATISFIED

12. In deciding the recognition petition, the Court must first determine whether to recognize the *recuperação judicial* proceeding in Brazil (the "**RJ Proceeding**") as a foreign proceeding under Section 1517(a) of the Bankruptcy Code. Recognition of a foreign proceeding requires three findings: (1) the foreign proceeding proposed for recognition meets the definition of either a foreign main or nonmain proceeding set forth in Section 1502; (2) the foreign representative appointed in that proceeding is a person or body; and (3) the petition satisfies the requirements enumerated in Section 1515. *See* 11 U.S.C. § 1517(a); *In re Intercement Brasil S.A.*,

668 B.R. 802, 817 (Bankr. S.D.N.Y. 2025) (recognizing Brazilian RJ Proceeding as foreign main proceeding).

13. In making this determination, the court is entitled to presume "that documents submitted in support of the petition for recognition are authentic, whether or not they have been legalized," and "that the foreign proceeding is a foreign proceeding and that the person or body is a foreign representative," provided the supporting documents indicate as much. 11 U.S.C. §§ 1516(a)-(b).

14. Next, the Court must determine whether to recognize the foreign proceeding as a foreign ***main*** proceeding or a foreign ***nonmain*** proceeding. The foreign proceeding "shall be recognized [] as a foreign main proceeding if it is pending in the country where the debtor has the center of its main interests [("**COMI**")]." 11 U.S.C. § 1517(b)(1). If not, it "shall be recognized [] as a foreign nonmain proceeding" as long as "the debtor has an establishment within the meaning of Section 1502 in the foreign country where the proceeding is pending." *Id.* § 1517(b)(2). In turn, "'establishment' means any place of operations where the debtor carries out a nontransitory economic activity." *Id.* § 1502(2).

15. Ordinarily, the determination whether a foreign proceeding is main or nonmain ends the recognition inquiry. However, recognition under Section 1517(a) is "subject to section 1506" of the Bankruptcy Code, which provides that "[n]othing 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. Section 1506 requires a "narrow reading." *In re Fairfield Sentry Ltd.*, 714 F.3d 127, 139 (2d Cir. 2013). This exception must be "interpreted restrictively " and invoked only under "exceptional circumstances concerning matters

of fundamental importance" to the United States. *In re ABC Learning Ctrs. Ltd.*, 728 F.3d 301, 309 (3d Cir. 2013).

16. Finally, the Court "shall" decide the Recognition Motion "at the earliest possible time." 11 U.S.C. § 1517(c). The Code uses the word "shall," indicating that Congress expressly sought to compel courts to swiftly recognize foreign proceedings to advance Chapter 15's policy goals.

A. The RJ Proceeding Is A Foreign Proceeding In Which A Foreign Representative Who Satisfies The Statutory Definition Has Been Appointed

17. The documentary evidence establishes the RJ Proceeding is a foreign proceeding in which Mr. da Costa Silva has been appointed as the Foreign Representative. *See* DX-032, Ch. 15 Foreign Rep. Decl. ¶¶ 4, 6, 42; DX-034–DX-038. 11 U.S.C. § 1516(a) (wherever "the decision or certificate referred to in section 1515(b) indicates that . . . the person or body is a foreign representative, the court is entitled to so presume").. It is, in fact, undisputed that the Foreign Representative's status is a matter of course wherever there is "a foreign proceeding in which the foreign representative has been appointed," 11 U.S.C. § 1515(a), and that the foreign representative "is a person or body." *Id.* § 1517(a)(2); *see* Opportunity Recognition Objection ¶ 60 (conceding the Foreign Representative meets section 1517(a)(2) requirements for his appointment and recognition regarding the Debtor). Accordingly, the Debtors have satisfied the requirement of Section 1515(b).

18. Nevertheless, without citing any statutory provision or case law, Opportunity invites the Court to defer a decision on the Recognition Motion indefinitely. Opportunity's invitation should be declined for numerous reasons, including that the Code says that the Court "shall" decide the Recognition Motion "at the earliest possible time." 11 U.S.C. § 1517(c).

19. First, Opportunity mischaracterizes Debtors' request as one for "for recognition of the Foreign Representative." The Debtors have requested statutory recognition of the RJ Proceeding, a foreign proceeding. This means Debtors have asked for "the entry of an order granting recognition of a foreign main proceeding or foreign nonmain proceeding" pursuant to Section 1502. There is no request for "recognition of the Foreign Representative," and none is required.

20. More importantly, Opportunity's proposed deferral flies in the face of Section 1517(c)'s instruction that "[a] petition for recognition of a foreign proceeding ***shall*** be decided upon ***at the earliest possible time***." (emphasis added). Opportunity falsely argues that "[t]he request for recognition of the Foreign Representative . . . is not subject to any requirement for prompt consideration," and that therefore Section 1515 somehow offers this Court a reason to delay ruling on the Recognition Motion. *Id.* ¶ 47. It does not. Section 1515 governs the contents of the petition for recognition, not the Court's "consideration" of the petition. Opportunity's pattern of obstruction and delay is value destructive and contrary to the language of the statute. There is no cause for delay which would create uncertainty and cause significant harm to the Debtors and creditors poised to approve the RJ Plan.

21. To the extent that Opportunity argues that this Court should ignore or override the Foreign Representative's due appointment by the Brazilian Court as manifestly contrary to U.S. policy under Section 1506 because of his appointment as Representative for multiple debtors puts him an "impossibly conflicted position," Opportunity's argument makes no sense. It is commonplace in Chapter 15 practice for a single foreign representative to be appointed for multiple affiliated debtors in a group restructuring. *See, e.g.*, *In re Serviços de Petróleo Constellation S.A.*, 600 B.R. 237, 243–44 (Bankr. S.D.N.Y. 2019) (single foreign representative appointed for ten

Chapter 15 debtors in Constellation Group's Brazilian RJ proceeding); *In re Intercement Brasil S.A.*, 668 B.R. at 806–07 (Antonio Reinaldo Rabelo Filho appointed as foreign representative for four affiliated Chapter 15 debtors in InterCement Group's Brazilian RJ proceeding); *In re Americanas S.A.*, 2024 WL 3506637, at *1 (Bankr. S.D.N.Y. July 22, 2024) (same foreign representative appointed for Americanas S.A. and two Luxembourg affiliates). Opportunity's argument does not come close to meeting the high bar set by Section 1506. That section "requires a narrow reading," and "the word 'manifestly' in international usage restricts the public policy exception to the most fundamental policies of the United States." *In re OAS S.A.*, 533 B.R. 83, 103 (Bankr. S.D.N.Y. 2015). As discussed more fully *infra* Section III, courts have repeatedly held that "Brazilian bankruptcy law meets our fundamental standards of fairness and accords with the course of civilized jurisprudence." *In re Rede Energia S.A.*, 515 B.R. 69, 98 (Bankr. S.D.N.Y. 2014).

B. Ambipar Emergency Response's COMI Is Brazil and the RJ Proceeding Should be Recognized as a Foreign Main Proceeding

22. The Court should recognize the RJ Proceeding as a foreign main proceeding because AER's COMI is in Brazil. While it is true that the law provides a presumption that "the debtor's registered office, or habitual residence in the case of an individual" is the center of the debtor's main interests," 11 U.S.C. § 1516(c), that presumption is rebuttable, and the Debtor Parties have clearly established Brazil as the COMI here.

23. "Factors for the Court to examine when determining whether to rebut the presumption that COMI is debtor's place of registration or incorporation include:

> the location of the debtor's headquarters; the location of those who actually manage the debtor (which, conceivably could be the headquarters of a holding company); the location of the debtor's primary assets; the location of the majority of the debtor's creditors or of a majority of the creditors who would be affected by the case; and/or the jurisdiction whose law would apply to most disputes."

In re Geden Holdings, Ltd., 674 B.R. 732, 738 (Bankr. S.D. Tex. 2025) (quoting *In re SPhinX, Ltd.*, 351 B.R. 103, 117 (Bankr. S.D.N.Y. 2006)). Courts also consider which country is most involved in the debtor's commercial activities. *See, e.g.*, *In re Tien Chiang,* 437 B.R. 397, 403 (Bankr. C.D. Cal. 2010).

24. And the court should still take into account a debtor's integration into and function within an integrated corporate group, especially where the debtor is a holding company and/or has no function independent from that group. *See In re OAS S.A.*, 533 B.R. at 101–02.

25. The Objecting Parties do not dispute that the COMI for all Debtors (other than AER) is Brazil. The Objecting Parties also do not dispute that the Ambipar Group's COMI is Brazil, nor could they: the Ambipar Group's principal economic activity has been and continues to be in Brazil, with Brazilian operations accounting for over 65% of the Ambipar Group's global revenue. DX-032, Ch. 15 Foreign Rep. Decl. ¶ 19. The Objecting Parties' flimsy argument against recognizing the RJ Proceeding as a foreign main proceeding for all Debtors is that AER—a Cayman holding company for a business the Objecting Parties acknowledge is Brazilian—has COMI the United States. It does not. AER's COMI is Brazil.

1. <u>AER's COMI Is Brazil.</u>

26. AER is a holding company with no operations and no employees which is registered in the Cayman Islands. *See* DX-003, Ambipar Emergency Response Form 20-F at 55. As a practical matter, AER is substantially integrated into the Ambipar Group through its operations and the coordinated group-wide activities and intercompany services provided from Brazil. AER and its operating subsidiaries are directed and managed by the AER Board from Brazil. *See* DX-003, Ambipar Emergency Response Form 20-F at 65 ("Central management and control of the Company are exercised in Brazil with its principal executive office located . . . [in] Sao Paulo, Brazil."); DX-032, Ch. 15 Foreign Rep. Decl. ¶ 16 (noting the AER Board is responsible for day-

to-day governance of the Response Business's operations). AER's books and records are recorded and reported in Brazilian *reais* and are maintained at Ambipar's headquarters in Brazil. *Id.* at 10; *see also* Cerezetti Dep. 47:17–48:5 (Rough Tr.) ([redacted]). AER is a registered taxpayer in Brazil and pays taxes in Brazilian *reais*. *See* DX-033, Processing Order at 18.

27. The prospectus for AER's publicly listed shares clearly states it is "a leading environmental, emergency response and industrial field service provider ***in Brazil*** with presence in 41 countries." DX-003, Ambipar Emergency Response Form 20-F at 65 (emphasis added).

28. Until the commencement of restructuring in Fall 2025, those shares were listed in the U.S. pursuant to AER's registration with the U.S. Securities and Exchange Commission as a foreign private issuer, a status that cannot remain if "(i) the majority of [the issuer's] directors or executive officers are U.S. citizens or residents; (ii) more than 50% of [the issuer's] assets are located in the United States; or (iii) [the issuer's] business is administered principally in the United States." *Id.* at 55. AER still satisfies the definition of foreign private issuer because (i) the majority of AER's directors and executive officers are located in Brazil, *id.* at 106–08; (ii) AER holds no other assets than its interests in its wholly owned subsidiary Emergência, a company organized under the laws of Brazil which operates and generates revenue predominantly in Brazil, *id.* at 9–10; and (iii) AER's business is administered principally out of Brazil where most of its executives reside, the large majority of its response centers are located, and where nearly 75% of its employees reside, *id.* at 20, 65, 106–08. At minimum, AER's clear public disclosures put all equity holders and creditors on notice that AER is a Brazilian entity, based in Brazil, albeit with global operations.

29. Financial information confirms that the greatest share of the operating business indirectly owned by AER (the "**Response Business**") is in Brazil. Ambipar's Blowout Presentation, made public among other restructuring documents, states that "[g]iven the Company's relevant market share, capillarity and the high barriers to entry for competitors, Brazil remains the strongest Response operation, delivering the highest EBITDA margin." DX-028, Blowout Presentation (English), at 35; *see also* Cerezetti Dep. 44:14–45:24 (Rough Tr.) ([redacted]). Brazil stands well above North America (which includes Canada, where AER also owns material subsidiaries) in all financial metrics, including revenue and EBITDA:

Ambipar Group | P&L Projections - Response

The Response business, less impacted by JR, is expected to deliver short-term IFRS EBITDA margin expansion and to stabilize at ~22.3% run-rate margin

Response P&L (BRLm)

	2025 Adj. [1]	2026	2027	2028	2029	2030	2031-2035	2036-2040
(=) Net Revenue	2.933	3.077	(A) 3.268	3.462	3.657	3.857	21.363	25.285
% Growth		4,9%	6,2%	5,9%	5,6%	5,5%		
Brazil	1.330	1.346	1.400	1.463	1.528	1.581	8.777	10.424
North America	1.149	1.242	1.340	1.433	1.545	1.673	9.286	11.029
LatAm	235	248	255	262	269	277	1.508	1.735
Europe	219	241	273	305	316	326	1.792	2.097
(-) COGS	(2.406)	(2.429)	(2.562)	(2.692)	(2.822)	(2.961)	(16.407)	(19.419)
(-) SG&A	(32)	(30)	(31)	(33)	(34)	(35)	(193)	(230)
(=) Recurring EBITDA IFRS	495	617	675	737	802	861	4.762	5.636
% Net Revenues	16,9%	20,1%	20,7%	21,3%	21,9%	22,3%	22,3%	22,3%
Brazil	389	355	371	395	420	434	2.410	2.863
North America	18	154	186	214	249	289	1.595	1.895
LatAm	49	54	56	58	60	62	340	391
Europe	38	54	(B) 62	71	73	76	417	488
% NR Brazil	29,2%	26,4%	26,5%	27,0%	27,5%	27,5%	27,5%	27,5%
% NR North America	1,6%	12,4%	13,9%	14,9%	16,1%	17,3%	17,2%	17,2%
% NR LatAm	21,0%	21,8%	22,0%	22,2%	22,4%	22,6%	22,6%	22,6%
% NR Europe	17,3%	22,4%	22,8%	23,2%	23,2%	23,2%	23,2%	23,2%
(-) Leasing	(189)	(151)	(157)	(163)	(168)	(173)	(936)	(1.109)
(=) Recurring EBITDA	306	467	518	574	634	689	3.826	4.528
% Net Revenues	10,4%	15,2%	15,9%	16,6%	17,3%	17,9%	17,9%	17,9%
Brazil	287	286	298	318	340	354	1.984	2.357
North America	(56)	91	120	146	179	216	1.191	1.415
LatAm	43	45	47	49	51	53	287	330
Europe	32	45	(B) 54	62	64	66	364	426
% NR Brazil	21,6%	21,2%	21,3%	21,8%	22,3%	22,4%	22,6%	22,6%
% NR North America	-4,8%	7,3%	8,9%	10,2%	11,6%	12,9%	12,8%	12,8%
% NR LatAm	18,3%	18,2%	18,4%	18,6%	18,8%	19,0%	19,0%	19,0%
% NR Europe	14,4%	18,8%	19,6%	20,3%	20,3%	20,3%	20,3%	20,3%

Notes: (1) Adjusted Values: FY2025 Managerial information / Non-Audited

Comments

(A) Long-Term Revenue Growth: North America operations are foreseen to achieve the most significant growth (CAGR$_{27\text{-}30}$: 7.7%), driven by US operations, emerging as the largest segment and overtaking Brazil in scale. Operations in North America and Europe (6.1%) present a higher CAGR than Brazil (4.1%) due to their earlier stage of maturity and greater room for growth

- Brazil: Contracts prices indexed to IPCA
- North America, LatAm and Europe: Contract prices indexed to each region's CPI

(B) Recurring EBITDA IFRS and Recurring EBITDA:

- Given the Company's relevant market share, capillarity and the high barriers to entry for competitors, Brazil remains the strongest Response operation, delivering the highest EBITDA margin.
- In North America, despite the improvements foreseen by management, margin levels are expected to remain below other regions due to market-specific dynamics (highly competitive regional markets).
- Europe and LatAm are smaller operations with similar margin terms profile, contributing positively to the Company's overall results, although no significant margin expansion is expected throughout the period.

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30. The presentation also shows Brazil hosts 341 service centers for the Response Business compared to just 45 in North America. DX-028, Blowout Presentation (English), at 43. As of January 2025, only 17 of those North American service centers were located in the United

States. *See* Ambipar.us, Instagram Post: "Discover Ambipar Response service's Foorprint in the United States!" (posted Jan. 10, 2025), https://www.instagram.com/p/DEp39X1yQ-L/. And as of March 2026, the Response Business employs 5,137 people in Brazil, compared to just 1,307 in North America. *See* DX-003, Ambipar Emergency Response Form 20-F at 20. Again, considering that the Response Business has material operations in Canada, as well as operations in Mexico, the U.S. headcount is only part of the total North America number.

31. Objectors' argument that the presence of a lone director on the AER Board in the United States renders the United States AER's COMI fails. All but one of the AER Board members reside in and are citizens of Brazil. *See* DX-003, Ambipar Emergency Response Form 20-F at 106; *see also* Cerezetti Dep. 45:25–46:8 (Rough Tr.) ([redacted]). Ambipar Response's lone non-Brazilian director, David Mack, was appointed as an independent director after this Chapter 11 case was filed to serve on a special committee. Mr. Mack does not exercise broad or day-to-day management of AER's operational subsidiaries. *See* DX-003, Ambipar Emergency Response Form 20-F at 65. Therefore, Mr. Mack's location in New York as independent director of the Response Special Committee is barely relevant to the COMI analysis—and certainly cannot shift COMI from Brazil to the United States.

32. AER has a separate headquarters in Texas for its relatively newly-acquired U.S. operations. *See* DX-032, Ch. 15 Foreign Rep. Decl. ¶ 12. But AER only employs 230 people in its Texas headquarters, and only 1,307 people on the North American continent—a far smaller number than the 5,137 people employed in Brazil. *See* Cerezetti Dep. 47:17–48:5 (Rough Tr.) (the

Bank Group's Foreign Law Declarant [redacted]). The Bank Group's focus on AER's "operational footprint" in the United States is a distraction from the Brazil-focused reality of the Response Business. Likewise, the fact that the former CEO of AER—a Brazilian citizen—resided in the United States after AER's acquisition of Witt O'Brien's LLC and as part of an effort to acquire and integrate a U.S. business does not outweigh the overwhelming evidence that COMI for AER is in Brazil. *See In re Oi Brasil Holdings Cooperatief U.A.*, 578 B.R. 169, 196 (Bankr. S.D.N.Y. 2017). Notably, AER's U.S. operating subsidiaries are solvent, are not obligated on the debt being restructured in the RJ Proceeding, and are not themselves being restructured; it is the Brazilian entities that are insolvent and require the RJ Proceeding restructuring framework. *See* DX-003, Ambipar Emergency Response Form 20-F at 62–65; DX-028, Blowout Presentation (English) at 26.

2. <u>The Restructuring Has Not "Shifted" AER's COMI to the U.S.</u>

33. The Objecting Parties' argument that AER's COMI "shifted" to the U.S. based on AER's restructuring efforts initiated after the filing of the RJ petition also must fail. Courts mainly look to the location of restructuring activities as a COMI factor if the facts of a case suggest that a debtor has manipulated its COMI in bad faith. *See In re Fairfield Sentry*, 714 F.3d at 139. AER has had strong and continuous connections with Brazil throughout its entire existence, and there is no suggestion that its assertion of COMI in Brazil is in "bad faith." Further, even if the Court were to consider the location of restructuring proceedings in its COMI analysis, the history of this case does not give rise to a so-called "COMI shift." AER has been subject to parallel, plenary proceedings in both Brazil and the United States. If, as Opportunity argues, the mere existence of a parallel Chapter 11 proceeding was enough to shift the COMI of a debtor to the United States, then Section 305(a)(2) would be a nullity. That has plainly not happened here.

34. The Bank Group points to the facts that AER voluntarily filed its Chapter 11 case in the United States and that AER hired a U.S.-based independent director to sit on its board. Bank Group Recognition Objection ¶ 4. The Bank Group also alleges that there were a handful of meetings to conclude the RSA negotiations in the United States where the Ad Hoc Group of Green Noteholders' counsel is located. *Id.* But its own Foreign Law Declarant testified that [redacted] Cerezetti Dep. 46:16–18 (Rough Tr.). In any event, these U.S. based restructuring activities merely reflect the base level of activity associated with any Chapter 11, and they pale in comparison to the extensive parallel restructuring activity in Brazil. *See* Declaration of Thiago da Costa Silva in Support of (i) the Chapter 15 Recognition Motion, (ii) the Motion to Suspend the Chapter 11 Case, and (iii) the Debtors' Omnibus Reply to Objections Thereto ("**Silva Supp. Decl.**") ¶ 5 (attached hereto as Exhibit A). Indeed, Opportunity previously complained to this Court that AER was not engaging in ***enough*** activity in the Chapter 11 case and was instead focusing its restructuring activity ***too much*** in Brazil:

> The short-term goal . . . by the controlling shareholder controlling the Debtor, is to park this case in Chapter 11 in this Court, to do the absolute minimum, while the Debtors and its creditors and equity holders' fate is determined in the Brazil RJ proceeding. . . .

DX-058, Hg. Tr. 41:12–17 (Dec. 19, 2025).

35. Furthermore, though AER filed Chapter 11 in October 2025 in the U.S. (the same time it commenced the much larger RJ Proceeding in Brazil with dozens of its affiliates), the Response Business's usual operations continued, with its largest focus in Brazil. Objectors cite AER counsel's (Simpson Thacher & Bartlett LLP) true statement that AER shares were historically listed in the United States (although delisted several months before the Chapter 15 petition date), AER provided a guarantee of certain New York-law notes, and that AER has indirect

subsidiaries in the United States. None of those facts move the COMI of AER to the United States. Nor is the fact that a few meetings related to this Chapter 11 case occurred in New York enough to "shift" the COMI of AER from Brazil to the United States.

36. AER's primary commercial activities clearly occur in Brazil: AER maintains a large operational presence in Brazil with 5,137 employees, 341 response centers, and the Response Board who oversees day-to-day operations. DX-028, Blowout Presentation (English) at 43; *see* DX-003, Ambipar Emergency Response Form 20-F at 20. Each of these points separately and together are indicative of AER's COMI being indisputably in Brazil. *See supra* Section I.B.i.

37. This Court's decision in *In re Geden Holdings, Ltd.*, cited by both the Bank Group and Opportunity, is readily distinguishable from this case. There, the debtor sought recognition of a foreign proceeding in Malta that had been commenced in 2017—some eight years before seeking recognition under Chapter 15. 674 B.R. at 736. "[T]here [was] no dispute [the debtor] was not operational for many years prior to the Petition Date" so "the only material activities that ***could create COMI*** in Malta [were] the actions of" the foreign representative. *Id.* at 743 (emphasis added). Accordingly, the court looked to whether the Foreign Representative and Liquidator did "enough work to shift [the debtor's] principal place of business to Malta" when the majority of the debtor's business activities prior to restructuring had occurred in Turkey. *Id*. The court concluded that the Foreign Representative and Liquidator had not done enough to shift the COMI to Malta because he had not paid any taxes, brought or participated in any legal actions outside of the U.S., or convened any creditor meetings in or from Malta. *Id*. at 745.

38. In stark contrast, the period of time between filing the RJ in October 2025 and seeking recognition in July 2026 was mere months, not years. Moreover, there is no dispute here that the Response Business has remained active during that time, and continues operating as of

this submission, largely unchanged by any restructuring activities. Finally, the evidence before the Court shows that the balance of the Response Business's activities in Brazil and the United States has not meaningfully changed during the restructuring to favor the United States. AER's subsidiaries continue to operate substantial business operations in Brazil, AER continues to only pay taxes in Brazil, the AER Board continues to oversee day-to-day operations out of Brazil, and more. *See supra* Section I.B.i.

39. The Objecting Parties also cite *In re Modern Land (China) Co*., 641 B.R. 768 (Bankr. S.D.N.Y. 2022), and *In re Siu Fung Ceramics Holding*, 2026 WL 382424 (Bankr. S.D. Tex. Feb. 10, 2026), in support of their argument that AER's restructuring activities dispositively establish its COMI in the United States. In *In re Modern Land* however, the court considered much more than the restructuring activities when analyzing COMI—specifically, creditor expectations, the location of debtor's registered office, and the location of the debtor's assets. *See* 641 B.R. at 780. Here, all but the registered office location (less relevant given AER's status as a holding company) support AER's COMI being Brazil. The facts in *In re Siu-Fung* are likewise easily distinguishable. In that case, COMI was not challenged by the Objecting Parties at all. The court's finding of a COMI-shift to Hong Kong was based on the fact that, for the ***twenty-five preceding years***, the debtor's primary business activities "centered around a potential restructuring and liquidation" in Hong Kong. *In re Siu Fung*, 2026 WL 382424, at *22.

40. While any analogy from *In re Siu-Fung* to this case is patently absurd, it is also factually distinguishable. In this case, AER's operations have continued without interruption with both the largest concentration of those operations ***and the locus of its restructuring activity*** in Brazil, not the United States. As such, neither case favors a finding that AER's COMI shifted after filing the RJ Petition.

C. In the Alternative, the Court Should Find that the RJ Proceeding is a Foreign Nonmain Proceeding of Each of the Non-Brazilian Debtors

41. For all the reasons set forth above, the RJ Proceeding should be recognized as a "foreign main proceeding" of each of the Debtor Parties. Nevertheless, should this Court conclude that the RJ Proceeding is not the foreign main proceeding of any of the Debtor Parties, in the alternative, the RJ Proceeding should be recognized as a "foreign nonmain proceeding." The Debtors (i) have had a place of operations in Brazil and (ii) have been carrying out a nontransitory economic activity in Brazil as of the Petition Date.

42. A foreign proceeding should be recognized as a "foreign nonmain proceeding if the debtor has an establishment within the meaning of section 1502 in the foreign country where the proceeding is pending." *In re Geden Holdings, Ltd.*, 674 B.R. at 739 (quoting 11 U.S.C. § 1517(b)(2), 1502(5)) . Establishment is defined as "any place of operations where the debtor carries out a nontransitory economic activity." 11 U.S.C. § 1502(2). This Court has explained that the terms "operations" and "establishment" "require showing of a local effect on the marketplace" when "the foreign representative files for recognition under Chapter 15." *In re Geden Holdings, Ltd.*, 674 B.R. at 739. In contrast to COMI, the existence of an "establishment" is a factual question, with no presumption in its favor. *See id.*

43. Only the Bank Group disputes whether the RJ Proceeding is a foreign nonmain proceeding as to AER. They incorrectly state that "AER has no place of business, operations, or assets in Brazil." Bank Group Recognition Objection ¶ 34. And the Bank Group's reliance on *In re Geden Holdings, Ltd.* is misplaced because, as discussed above, AER is not a "dormant" holding company. AER's business pursuits—its equity interest in its sole subsidiary, which is domiciled in Brazil, and intercompany loans owed to AER by certain of its subsidiaries—are overwhelmingly located in Brazil. *See* DX-013, *Schedules of Assets and Liabilities for Ambipar Emergency*

Response [Docket No. 77]; DX-015, *Amended Schedules of Assets and Liabilities for Ambipar Emergency Response*, [Docket No. 82]; *supra* Section I.B.

44. As discussed below, there is no public policy override that should prevent the court from exercising its discretion to recognize the RJ Proceeding—at minimum—as a foreign nonmain proceeding under Section 1521.

D. Venue is Proper for All Debtors in this Court

45. The Bank Group argues that Section 1410 requires Debtors to establish venue separately for each affiliate. This argument is irrelevant to the question of recognition, and no motion to transfer venue is before the Court at this time. But it is also substantively incorrect. Bankruptcy Rule 1014(b) and 1015(b) encourage joint administration in a single district for affiliated Chapter 15 debtors like the Debtor Parties here.

46. Under 28 U.S.C. § 1410, venue lies in any district where the debtor has its principal place of business or principal assets in the United States, where there is a pending action against the debtor, or where venue is otherwise consistent with the interests of justice and the convenience of the parties. Here, AER, the lead Debtor, is currently a debtor in a Chapter 11 proceeding before this Court, independently satisfying § 1410. The remaining Debtors, LuxCo, Environmental, and Emergência, are affiliates of AER within the meaning of 11 U.S.C. § 101(2)(A) and (B), and their cases arise from the same foreign proceeding.

47. Bankruptcy Rule 1015(b)(1)(D) provides that "[t]he court may order joint administration of the estates . . . pending in the same court . . . if the debtors are . . . a debtor and an affiliate." The Bankruptcy Code's definition of "affiliate" encompasses both a vertical, parent-subsidiary relationship and a horizontal, sibling relationship between entities owned or controlled by a common parent holding at least 20% of their voting securities. *See* 11 U.S.C. §§ 101(2)(A)-(B). Another bankruptcy court has confirmed this understanding of "affiliate" in the joint-

administration context. *See In re Lake Bennett Village-OCOEE, LLC*, 2025 WL 1556592, at *2 (Bankr. M.D. Fla. May 22, 2025) (finding joint administration appropriate because the same individual owned at least 20% of voting securities of both entities in question). Here, Ambipar Topco is the common parent of AER, LuxCo, Environmental, and Emergência. The affiliate relationship is thus satisfied for each Debtor. Bankruptcy Rule 1014(b) provides that if "petitions commencing cases . . . under Chapter 15 are filed in different districts by . . . a debtor and an affiliate . . . the court in the district where the first petition is filed may determine the district or districts in which the cases should proceed."

48. The Bank Group's reliance on *In re Serviços de Petróleo Constellation S.A.*, to argue the Chapter 15 case for LuxCo, Environmental, and Emergência should be dismissed for improper venue, or alternatively transferred, is misplaced. *Constellation*'s debtor-by-debtor analysis concerned each debtor's COMI, not venue. Further, the court found venue proper under Section 1410(1) , the "principal assets in the district" prong, because each debtor had assets in U.S. bank accounts in Manhattan and contract rights under New York-law-governed debt instruments. It did not discuss Sections 1410(2) and (3), the provisions in question here. Finally, the court did not address Rule 1014(b) and 1015(b)'s provisions for joint administration of affiliate cases. *Constellation*'s debtor-by-debtor COMI holding cannot be bootstrapped into a rule that venue must be separately established for each affiliate such that Rule 1015(b)(1)(D)'s affiliate test becomes meaningless.

49. The Bank Group's contention that AER's Texas Chapter 11 case "cannot manufacture venue" for the other Debtors misunderstands the statutory framework. Section 1410 does not require that each affiliate independently maintain principal assets or pending litigation in this district. Rather, Section 1410's third basis for venue, the interests of justice and the

convenience of the parties, is satisfied here. All Debtor Parties are affiliates subject to the same foreign proceeding, the lead Debtor's Chapter 11 case is already pending before this Court, and consolidating the Chapter 15 cases in this district avoids duplicative proceedings and promotes the efficient administration of related estates. Requiring the affiliate Debtor Parties to litigate their Chapter 15 recognition in New York, while AER's Chapter 11 proceeds in this district, would create precisely the fragmentation and inefficiency that Rules 1014(b) and 1015(b) are designed to prevent.

II. THE PUBLIC POLICY EXCEPTION (SECTION 1506) TO RECOGNITION IS NOT A VEHICLE TO HEAR AND DECIDE THE OBJECTING PARTIES' SUBSTANTIVE COMPLAINTS ABOUT THE CONTEMPLATED RESTRUCTURING TRANSACTIONS THAT HAVE NOT YET OCCURRED

50. The "manifestly contrary" standard under Section 1506 is an extremely narrow exception to recognition of a foreign proceeding and not a vehicle for second-guessing the architecture of a foreign restructuring regime or permitting a collateral attack on the economics or administration of a foreign restructuring. Section 1506 requires a "narrow reading" and "does not create an exception for any action under Chapter 15 that may conflict with public policy, but only an action that is 'manifestly contrary.'" 11 U.S.C. § 1506; *In re Fairfield Sentry Ltd.*, 714 F.3d at 139; *accord In re ABC Learning Ctrs. Ltd.*, 728 F.3d at 309 (noting that the public policy exception should be invoked only under "exceptional circumstances concerning matters of fundamental importance" to the United States); *In re British Am. Isle of Venice, Ltd.*, 441 B.R. 713, 717 (Bankr. S.D. Fla. 2010) (public policy exception in Chapter 15 "is to be construed narrowly" and "Congress makes clear this provision must be interpreted restrictively.").

51. *In re Qimonda AG Bankruptcy Litigation*, 433 B.R. 547, 568–70 (E.D. Va. 2010), likewise held that the mere fact that foreign law produces a different result from U.S. law does not trigger Section 1506; the inquiry instead asks whether the foreign proceeding is procedurally unfair

or whether recognition would severely impinge a fundamental U.S. statutory or constitutional right. Nothing about a creditor-supported Brazilian RJ Proceeding, a preserved equity interest, or a dispute over restructuring terms meets that standard.

52. The laws and procedures governing a foreign proceeding need not be identical to U.S. law in order to provide procedural fairness. Rather, the question is whether the foreign proceeding is "procedurally fair." *In re Qimonda AG Bankruptcy Litigation*, 433 B.R. at 570. Brazil's RJ framework clearly satisfies this standard—as U.S. courts have held time and again. *See, e.g.*, *In re Oi S.A.*, 587 B.R. 253, 269 (Bankr. S.D.N.Y. 2018) ("This and other courts have found that Brazilian bankruptcy law is consistent with U.S. policy."); *In re Rede Energia S.A.*, 515 B.R. at 98 ("Brazilian bankruptcy law meets our fundamental standards of fairness and accords with the course of civilized jurisprudence"); *In re OAS S.A.*, 533 B.R. at 103 (recognizing that Brazil has a comprehensive bankruptcy law that in many ways mirrors U.S. law and agreeing that Brazilian bankruptcy law is not contrary to U.S. public policy).

53. The testimony of the Objecting Parties' own Foreign Law Declarants corroborates this settled judicial consensus. Professor Sheila Cerezetti, the Bank Group's Foreign Law Declarant, opined that [redacted] Cerezetti Dep. 32:24–33:3 (Rough Tr.), and that [redacted] *id.* at 9:12–17. Consistent with her declaration that "Brazilian law provides for a robust appeal process after entry of judicial orders," *Declaration of Sheila Christina Neder Cerezetti Pursuant to 28 U.S.C. Section 1746 in Support of the Ad Hoc Group of Financial Creditor's Emergency Motion to Permit Proofs of Claim after Bar Date* [Docket No. 225] ("**Cerezetti Decl.**") ¶ 25, she opined that [redacted] Cerezetti Dep. 21:14–17 (Rough Tr.). When asked whether she could

[redacted] Professor Cerezetti [redacted] *Id.* at 41:20–42:9. She also testified that she has [redacted] *Id.* at 9:8–11. Similarly, Opportunity's own Foreign Law Declarant, Mr. Sérgio Savi, testified that [redacted] Savi Dep. 35:11–21 (Rough Tr.), and confirmed that [redacted] *id.* at 45:9–46:25. Both experts confirmed what U.S. courts have repeatedly held: that Brazilian bankruptcy law satisfies fundamental standards of procedural fairness. The Objecting Parties fail to provide a single case to the contrary.

54. The Objecting Parties have no basis in the law for their suggestion that a court should apply a "heightened" public policy standard untethered to any statute or case law. "The key determination required by this Court is whether the procedures used in [the foreign proceeding] meet our fundamental standards of fairness." *Ad Hoc Group of Vitro Noteholders v. Vitro SAB De CV (In re Vitro SAB De CV)*, 701 F.3d 1031, 1069 (5th Cir. 2012). Even "the absence of certain procedural or constitutional rights will not itself be a bar under § 1506," *id.*, let alone here, where the Objecting Parties' own Foreign Law Declarants confirmed that Brazilian RJ proceedings provide sufficient procedural protections. Professor Cerezetti testified that [redacted] Cerezetti Dep. 29:24–30:11 (Rough Tr.). Mr. Savi testified that [redacted] Savi Dep. 46:3–8 (Rough Tr.). Because Brazilian RJ proceedings provide sufficient procedural protections, U.S. bankruptcy courts have granted Chapter 15 recognition to Brazilian RJ proceedings in every reported case. *See infra* ¶ 79. Therefore, no Objecting Party does or can

make any substantive argument that the process in Brazil is deficient or that its members lack the ability to participate meaningfully in the RJ Proceeding.

55. Opportunity's argument seems to hinge on three statements by its Foreign Law Declarant, Sérgio Ricardo Savi Ferreira: (i) there is no specific class for claims held by shareholders; (ii) shareholders are not entitled to vote on the reorganization plan; and (iii) no comparable rule exists under Brazilian law allowing shareholders to seek to equitably subordinate a bad actor's equity interests to the equity interests of other shareholders of the debtor in its Chapter 11 case. *See Declaration of Sergio Savi in Supp. of Opportunity's Objections* ("**Savi Decl.**") [Docket No. 347] ¶¶ 19–21.

56. Mr. Savi's three complaints are not deficiencies but rather standard features of insolvency systems worldwide that U.S. courts have repeatedly held are not "manifestly contrary" to public policy. *First*, the absence of a separate "class" for shareholders is irrelevant: under Brazilian law, "shareholders cannot be deprived of their interests without their consent," *In re Rede Energia S.A.*, 515 B.R. at 85, and Opportunity's equity is set to be reinstated under the RJ Plan. *Second*, the inability of equity to vote on a restructuring plan "is not a 'deficiency' or unique to Brazil—it is a characteristic of numerous insolvency systems worldwide," and is "well within the range of reasonable systems to which U.S. courts have traditionally granted comity." *See infra* ¶ 91. Under U.S. law, indenture trustees (and, by analogy, equity holders with no economic stake in the outcome) likewise "are not entitled to vote on chapter 11 plans." *In re Rede*, 515 B.R. at 96 n.48. Further, equity holders are protected under Brazilian law: shareholders are not prevented from filing papers, filing motions, or making appeals in an RJ proceeding. *See* Savi Dep. 44:18–46:2 (Rough Tr.). *Third*, the absence of a U.S.-specific remedy does not render a foreign proceeding manifestly contrary to public policy; "a foreign insolvency regime need not contain an

absolute priority rule identical to that of U.S. law." *In re Rede*, 515 B.R. at 97. In any event, other remedies exist under Brazilian law.[4] U.S. courts have consistently held that "Brazilian bankruptcy law meets our fundamental standards of fairness and accords with the course of civilized jurisprudence," *id.* at 98, and that "Brazil has a comprehensive bankruptcy law that in many ways mirrors our own." *In re OAS*, 533 B.R. at 103.

57. The court in *In re OAS S.A.* also disposed of nearly identical arguments: (i) that the Brazilian Bankruptcy Court entered a substantive-consolidation order ex parte without procedural and substantive fairness or due process; (ii) that Brazilian debtors are unable to avoid and recover fraudulent transfers; and (iii) that distributions under a plan confirmed in the Brazilian Bankruptcy Proceedings would necessarily deviate materially from distributions under a United States plan. *See* 533 B.R. 83, 104–06 (Bankr. S.D.N.Y. 2015). The court held that recognition of the Brazilian bankruptcy proceedings was not manifestly contrary to U.S. public policy. The latter statement appears to have been prompted by Opportunity's U.S. counsel. *See id.* ¶ 21.

58. In the end, under guise of public policy arguments the Objecting Parties attack Brazilian plans of reorganization that have not been filed and allege (baseless) breaches of fiduciary duty based on things that have not happened. Opportunity, in particular, spills much ink on the merits of the restructuring transaction (in which it appears that it will be 100% reinstated). Yet the Objecting Parties fail to establish that the RJ Proceeding is procedurally unfair such that it violates U.S. public policy. The Bank Group itself acknowledged that "this Court need not make a determination regarding the legitimacy of a particular foreign restructuring regime." Bank Group

[4] Mr. Savi testified that [redacted] Savi Dep. 56:21-24 (Rough Tr.). [redacted] *Id.* at 58:3–9. [redacted] *Id.* at 59:9–23. Professor Cerezetti likewise testified that [redacted] Cerezetti Dep. 59:10-14 (Rough Tr.).

Recognition Objection ¶ 38. The Objecting Parties' substantive complaints go to the merits of the restructuring transaction, not to the procedural adequacy of the Brazilian forum, and are preserved and can be brought in connection with later proceedings in Brazil and the United States.

59. Opportunity's second-guessing of the business terms of the restructuring does not mean that the restructuring violates public policy. Courts have consistently held that the Section 1506 public policy exception is narrow and reserved for situations that are "manifestly contrary" to U.S. public policy—an exception courts should use "sparingly." *In re Crédito Real, S.A.B. de C.V., SOFOM, E.N.R.*, 670 B.R. 150, 171 (Bankr. Del. 2025); *see also In re SPhinX, Ltd.*, 351 B.R. at 120. Preserving equity while restructuring debt through a court-supervised process with full procedural protections does not remotely approach this threshold.

60. Opportunity's reliance on *In re Toft* and its "illustrative examples" is misplaced. Neither *In re Toft* nor *In re Gold & Honey, Ltd*. discussed Brazilian proceedings or the comprehensive protections afforded by Brazilian judicial reorganization. *In re Toft* concerned a German insolvency proceeding in which the foreign representative sought authorization to "secretly intercept [the debtor's] emails" and to "refrain from providing the foreign debtor any notice" of the Chapter 15 proceeding—conduct the court held manifestly contrary to U.S. public policy. 453 B.R. 186, 193–201 (Bankr. S.D.N.Y. 2011). *In re Gold & Honey* concerned an Israeli receivership initiated by creditors to enforce collection of their own debts, which the court found was not "collective in nature" and therefore did not even meet the threshold qualifications as a "foreign proceeding" under § 101(23). 410 B.R. 357, 369–71 (Bankr. E.D.N.Y. 2009).

61. None of Opportunity's other cited authorities support a finding in their favor on Section 1506. *Finanz AG Zurich v. Banco Economico S.A.*, 192 F.3d 240, 250 (2d Cir. 1999), concerned currency conversion that might render claims unenforceable or valueless, which is not

the situation here. *Interpool, Ltd. v. Certain Freights of the M/V Venture Star*, 102 B.R. 373, 379–80 (D.N.J. 1988), is a pre-BAPCPA case concerning the former Section 304 factors, which are now codified in Section 1507(b), not 1506.

62. The Bank Group's reliance on *Czyzewski v. Jevic Holding Corp.*, 580 U.S. 451 (2017), is misplaced. *Jevic* concerned a structured dismissal that distributed estate assets in violation of the Bankruptcy Code's priority rules without plan-process protections. Here, no distribution is occurring, and no plan is being confirmed—the Court is asked only to recognize a foreign proceeding and suspend this case, and creditors will have full opportunity to challenge recognition of any future RJ Plan. In any event, *Jevic* does not address the granting of comity under Chapter 15 to foreign plans.

63. Finally, *RHTC* and *Tradex* do not support the Objecting Parties either. *RHTC Liquidating Co. V. Union Pac. R.R. (In re RHTC Liquidating Co.)*, 424 B.R. 714 (Bankr. W.D. Pa. 2010), involved an involuntary Chapter 7 filed by creditors against a wholly owned U.S. subsidiary whose assets and operations were primarily in the United States; creditors holding roughly 85% of the subsidiary's non-insider unsecured debt raised concrete concerns that the Canadian proceeding did not protect them. This case is the opposite: AER voluntarily seeks recognition, 98% of its creditor claims support the RSA, AER is a Cayman holding company within a Brazil-centered group, and the RSA preserves existing equity. *In re Tradex Swiss AG*, 384 B.R. 34, 44 (Bankr. D. Mass. 2008), likewise involved an involuntary Chapter 7 in which the Swiss proceeding was recognized as non-main and was "in limbo" pending an appeal, while the Chapter 7 trustee had begun collecting assets and most creditors were outside Switzerland, many in the United States. *Id.* Here, the RJ Proceeding is active and the RSA provides a defined path toward a new plan, creditor consideration, and confirmation in Brazil. Deutsche Bank's reliance on Sections

1122(a) and 1123(a)(4) fares no better. Those provisions govern classification and equal treatment at confirmation of a Chapter 11 plan. The Court is not being asked to confirm a plan; it is being asked to suspend the Chapter 11 case while the restructuring proceeds in Brazil.

64. The public policy exception must be considered in light of a core principle of the Bankruptcy Code—the centralization of disputes involving the debtor. *See In re Mirant Corp.*, 316 B.R. 234, 242 (Bankr. N.D. Tex. 2004) (recognizing the Bankruptcy Code's goal of providing a centralized forum for resolution of claims against debtors); *In re Ionosphere Clubs*, 922 F.2d 984, 989 (2d Cir. 1990) (the Bankruptcy Code provides for centralized jurisdiction and administration of the debtor and its estate). "American courts have long recognized the need to extend comity to foreign bankruptcy proceedings because the equitable and orderly distribution of a debtor's property requires assembling all claims against the limited assets in a single proceeding; if all creditors could not be bound, a plan of reorganization would fail." *In re Atlas Shipping A/S*, 404 B.R. 726, 733 (Bankr. S.D.N.Y. 2009) (internal quotation marks omitted). Section 1506 was not enacted to serve as a vehicle for disgruntled creditors or stakeholders to relitigate the merits of a foreign restructuring in U.S. courts.

III. SUSPENSION OF THIS CHAPTER 11 CASE IS WARRANTED

65. Once the Court has recognized the foreign proceeding, in this instance, given the pending Chapter 11 case for AER, the Court must also determine whether to suspend the Chapter 11 case under Section 305(a). Section 305(a)(2) authorizes suspension where a Section 1515 petition has been granted, and the purposes of Chapter 15 would be best served by suspension. Those purposes, set forth in 11 U.S.C. § 1501(a), are:

> (1) cooperation between—
>
> > (A) courts of the United States, United States trustees, trustees, examiners, debtors, and debtors in possession; and

(B) the courts and other competent authorities of foreign countries involved in cross-border insolvency cases;

(2) greater legal certainty for trade and investment;

(3) fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the debtor;

(4) protection and maximization of the value of the debtor's assets; and

(5) facilitation of the rescue of financially troubled businesses, thereby protecting investment and preserving employment.

66. Section 305(a)(1) independently authorizes suspension where the interests of creditors and the debtor would be better served by suspension, but "[b]y amending Section 305(a)(2), Congress intended that any dismissal or abstention request where there has been an order for recognition entered be addressed under Section 305(a)(2) and not under Section 305(a)(1)." *In re Oi S.A.*, 674 B.R. 175, 198 n.9 (Bankr. S.D.N.Y. 2025); *see also In re Gerova Fin. Grp., Ltd.*, 482 B.R. 86, 93 (Bankr. S.D.N.Y. 2012) ("in the chapter 15 context, § 305(a)(2) rather than § 305(a)(1) will ordinarily be the more relevant subsection") (citing Alan N. Resnick & Henry J. Sommer, 2 Collier on Bankruptcy ¶ 305.02[2][a] (16th ed. 2012))).

A. Section 305(A)(2) Factors Weigh Heavily In Favor Of Suspension

1. <u>The First Prong of Section 305 (a)(2) Is Satisfied Because A Section 1515 Petition For Recognition Will Be Granted</u>

67. The proposed Suspension Order is expressly conditioned upon the Court's entry of an order granting recognition of the RJ Proceeding as a foreign main proceeding. Courts routinely coordinate recognition and suspension at or around the same hearing. *See, e.g.*, *In re Cenargo Int'l, PLC*, 294 B.R. 571, 587–92 (Bankr. S.D.N.Y. 2003) (suspending Chapter 11 case in favor of foreign administration proceeding under Section 305(a)(2) upon granting recognition); *In re Awal Bank, B.S.C.*, 2012 WL 1252483, at *1 (Bankr. S.D.N.Y. Apr. 13, 2012) (dismissing Chapter 11 case in favor of Chapter 15 case); *see also* 11 U.S.C. § 1529(4) (expressly contemplating

Section 305 relief as a mechanism for "achieving cooperation and coordination" between concurrent proceedings). The Section 1515 petition has been on file for over five weeks and is ripe for adjudication. This is not a case where a debtor asks for suspension without a pending recognition petition. To be clear, the Foreign Representative is not seeking suspension of the Chapter 11 Case unless recognition of the RJ Proceeding has been granted. The first prong of Section 305(a)(2) is plainly satisfied.

2. The Second Prong of Section 305(a)(2) Is Satisfied Because The Purposes Of Chapter 15 Are Best Served By Suspension of This Chapter 11 Case

68. The purposes of Chapter 15 enumerated in Section 1501(a) would be "best served" by suspension. When applying these factors, courts take a holistic approach, not allowing any one factor to be dispositive. *See, e.g.*, *In re OI S.A.*, 674 B.R. at 203–04 (assessing each factor of Section 1501(a)).

i. Cooperation and Comity Favor Suspension (§ 1501(a)(1))

69. Comity is the foundational principle of Chapter 15 and of the UNCITRAL Model Law on Cross-Border Insolvency from which it derives. *See In re Odebrecht Engenharia e Construção S.A.*, 669 B.R. 457, 465 (Bankr. S.D.N.Y. 2025); s*ee also Hilton v. Guyot*, 159 U.S. 113, 164 (1895) ("[C]omity is 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."). The Fifth Circuit has recognized that comity is not merely a discretionary nicety. *See Derr v. Swarek*, 766 F.3d 430, 438 (5th Cir. 2014) ("Although comity is not an 'absolute obligation,' it is more than 'mere courtesy and good will.'"). It is a structural principle embedded in the statutory framework of Chapter 15. Every fact relevant to comity points to Brazil.

70. Contrary to the Objecting Parties' suggestion, in the bankruptcy context, comity "does not require that the relief available in the United States be identical to the relief sought in the foreign bankruptcy proceeding; it is sufficient if the result is comparable and that the foreign laws are not repugnant to [United States] laws and policies." *In re Platinum Partners Value Arbitrage Fund L.P.*, 583 B.R. 803, 815 (Bankr. S.D.N.Y. 2018). The Objecting Parties have failed to introduce any evidence that RJ Proceeding would be "actively hostile" to them, in comparison to the proceedings in the United States. *Id*. at 816. And to the extent Opportunity or other Objecting Parties have complained that they will be entitled to less discovery in the RJ Proceeding than they would be afforded in the Chapter 11 case through Rule 2004, "the scope of discovery available in the foreign jurisdiction is not a valid basis upon which this Court, in the exercise of its discretion, must limit relief available to" the proponent of recognition. *Id.* at 815.

71. Here, every foreign law declarant proffered by both sides in this case has testified to the contrary. The RJ Proceeding complies with principles of due process and provides procedural guarantees for creditors. *See, e.g.*, Salgueiro Decl. ¶ 39 (confirming that "Brazilian law provides for a robust appeal process"); Cerezetti Dep. 9:8–17; 21:14–17 (Rough Tr.) ([redacted]); Savi Dep. 35:11–25, 45:9–46:8; 89:3–9 (Rough Tr.) ([redacted]); *see also supra* ¶ 52 (collecting cases).

ii. Suspension Provides Greater Legal Certainty for Trade and Investment (§ 1501(a)(2))

72. Legal certainty for trade and investment under Section 1501(a)(2) is served by resolving the restructuring of AER in the jurisdiction where it dominantly operates and where it advertised to the world that it was based. As discussed above, AER is headquartered in Brazil with the majority of its assets and core business activities there. There is no dispute that the same goes for the other Debtor Parties. The certainty that would ensue from a coordinated global restructuring in the RJ Proceeding would be deeply undermined if this Court were to deny suspension and compel AER to proceed with a separate Chapter 11 plan under a different legal regime that very well might conflict with the results reached in Brazil on a consolidated basis.

73. The Brazilian Court recognized the importance of certainty for the capital markets in commencing the RJ Proceeding. In its "Processing Order," the Brazilian Court stated that approval of the RJ Proceeding:

> aligns with Article 47 of the [Brazilian Bankruptcy Law] (preservation of the company) and, furthermore, serves to protect investors' interests and the stability of the capital markets: since the companies undergoing reorganization are issuers with shares available on the stock market, the judicial uncertainty regarding the proceedings, as long as it persists, creates instability that affects price formation and allocation decisions, with potentially deleterious effects on the liquidity and value of the securities.

Processing Order at 38. The court concluded that "[a] prompt judicial resolution, therefore, not only preserves the company and economic activity but also mitigates information asymmetries and protects investor confidence." *Id*.

74. By contrast, bifurcating the plan process across two different jurisdictions with differing restructuring regimes, would result in profound uncertainty, adverse to investment and harmful to creditors and shareholders of the Ambipar Group, the vast majority of which are located in Brazil and have no practical means to appear in this U.S. case to defend their interests.

iii. The RJ Proceeding Provides Fair and Efficient Administration Protecting All Stakeholders (§ 1501(a)(3))

75. The fair-and-efficient-administration inquiry under Section 1501(a)(3) is satisfied here for four independent reasons. ***First***, the Debtor has repeatedly and consistently held itself out as a Brazilian company that expected the focus of its restructuring to be in Brazil, and creditors could not have reasonably expected anything different. ***Second***, U.S. courts have consistently recognized Brazilian RJ proceedings as satisfying fundamental fairness requirements. ***Third***, the Bank Group's interests as creditors (along with Caixa's and Deutsche Bank's) are fully protected by the RJ framework's procedural safeguards. ***Fourth***, Opportunity's equity interests are preserved—not threatened—by the restructuring.

1. The Debtor Has Always Indicated It Was Based in Brazil and Expected to Restructure in Brazil

76. The Debtor has always held itself out as a Brazilian company and made clear that it expected to restructure in Brazil. The first substantive words of the prospectus for the Debtor's public stock offering are, "[w]e are a leading environmental, emergency response and industrial field service provider ***in Brazil*** . . . ." DX-001, AER Prospectus at 1. The offering memorandum for the Green Notes warned that "[i]f we are unable to pay our indebtedness, including our obligations under the Note Guarantees, then we may become subject to insolvency proceedings in Brazil." DX-063, AER Offering Memorandum at 76.

77. After commencing the Chapter 11 Case, AER consistently expressed its expectation that it would ultimately dismiss or suspend its Chapter 11 case and proceed under Chapter 15, given AER's integration into the broader Ambipar Group and the difficulties presented by any standalone restructuring of AER. *See, e.g.*, DX-052, Mack Dep. Tr. Ex. 2 at 2 ([redacted]

[redacted]

[redacted]) (emphasis added); DX-007, Amended Ch. 11 Decl. of Thiago da Costa Silva [Docket No. 15] ¶ 12 ("While the Debtor considered commencing a proceeding under Chapter 15, it believes that, at this time, a parallel proceeding under Chapter 11 is in the best interest of its estate and will maximize value for all stakeholders."); DX-051, Silva Dep. Tr. 145:3–10 ([redacted]). All interested parties were on notice of the Debtor's intent for several months. *See e.g.*, *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* [Docket No. 153] ¶ 6 (Ad Hoc Group of Green Noteholders acknowledging that AER intends to reorganize in Brazil); *Joinder of Deutsche Bank S.A. to Objection of the Ad Hoc Group to Debtor's Motion for Entry of an Order Extending Exclusivity* [Docket No. 153] ¶¶ 6–7 (Deutsche Bank acknowledging same); *Ad Hoc Group of Financial Creditors' Emergency Motion to Permit Filing of Proofs of Claim After Bar Date* [Docket No. 206] ¶¶ 3–4 (The Bank Group acknowledging same).

78. Given AER's unambiguous position throughout this restructuring that it is located in Brazil and desired to reorganize in Brazil, and stakeholders' notice of the same, suspension of the Chapter 11 proceeding in favor of the RJ Proceeding is inherently fair to creditors and other stakeholders.

2. U.S. Courts Have Consistently Recognized the Brazilian RJ Framework as Fair, Efficient and Protecting Stakeholders

79. U.S. courts have consistently recognized that Brazil's RJ framework provides fair and efficient administration satisfying due process and fundamental fairness requirements. *See In re Oi S.A.*, 674 B.R. at 204–06 (denying motion to terminate recognition of Brazilian RJ proceeding and emphasizing the importance of cooperation with foreign courts); *In re Serviços de*

Petróleo Constellation S.A., 600 B.R. at 270 ("[T]he Brazilian RJ process satisfies these standards."); *In re OAS S.A.*, 533 B.R. at 104–06 (recognizing Brazilian RJ proceeding as foreign main proceeding, granting ancillary relief, and noting, "as is evident from the record, [objectors] have received due process in Brazil"); *In re Rede Energia S.A.*, 515 B.R. at 102–03, 107 (recognizing Brazilian RJ proceeding and enforcing foreign main proceeding relief because "due process has been afforded to the [objectors]"); *see also* Order Granting Recognition, *In re Unigel S.A.*, No. 24-11982 (Bankr. S.D.N.Y. Dec. 10, 2024) [Docket No. 29] (granting recognition of Brazilian judicial reorganization as a foreign main proceeding); Order Granting Recognition, *In re Oi S.A.*, No. 23-10193 (Bankr. S.D.N.Y. Mar. 29, 2023) [Docket No. 30] (same); Order Granting Recognition at 4, *In re Odebrecht Engenharia e Construção S.A.*, No. 20-12741 (Bankr. S.D.N.Y. Dec. 30, 2020) [Docket No. 15] ("The relief granted herein is necessary and appropriate, in the interests of the public and international comity, consistent with the public policy of the United States"); *In re Odebrecht S.A.*, No. 19-12731 (Bankr. S.D.N.Y. Oct. 4, 2019) [Docket No. 27]; Order Granting Recognition at 3, *In re Oi S.A.*, No. 16-11791 (Bankr. S.D.N.Y. July 22, 2016) [Docket No. 38] ("The relief sought by the Motion will not cause undue hardship or inconvenience to any party in interest"). These decisions reflect a consistent and well-established judicial determination that the Brazilian RJ framework satisfies due process and fundamental fairness requirements under U.S. law. This case is no different. *See supra* ¶ 53 (Professor Cerezetti testifying [redacted]); *see also* Cerezetti Dep. 21:21–22:3 (Rough Tr.) ([redacted]); *id.* at 25:10–13 ([redacted]).

80. The RJ framework also includes structural safeguards that prevent abuse and protect creditors' rights. Plan approval requires the consent of a majority in both number and

principal amount of claims in each voting class; even where a class dissents, the cramdown standard requires at least one-third of creditors in the dissenting class to vote in favor and prohibits discrimination against that class. *See* DX-031, Salgueiro Decl. ¶¶ 36–37. Creditors retain appellate rights, including the ability to appeal a plan confirmation order to the Brazilian State Court of Appeals and thereafter to the Brazilian Superior Court of Justice. *See id.* ¶ 39. And the proceeding includes safeguards against preferential or fraudulent transfers through clawbacks and avoidance actions under the Brazilian Civil Code. *See id.* at ¶¶ 22, 48–50. These features demonstrate that the Brazilian RJ Proceeding is "procedurally and substantively fair, and provides a suitable forum to adjust the rights of the parties." *In re Compania de Alimentos Fargo S.A.*, 376 B.R. 427, 435 (Bankr. S.D.N.Y. 2007).

81. The Bank Group's own corporate representative corroborated Mr. Salgueiro's testimony. He confirmed that [redacted] DX-030, Abalos Dep. Tr. 204:14–20. He acknowledged that [redacted] *Id.* at 52:3–11, 52:20–53:7, 55:11–18. [redacted] *Id.* at 205:16–19. This testimony—from the very party opposing recognition—confirms that the Brazilian RJ Proceeding affords creditors the procedural protections and meaningful participation that comity demands. *See supra* ¶ 54 (Professor Cerezetti [redacted]).

[5] *See* DX-020, Judicial Administrative Opinion on Substantive Consolidation ("**Substantive Consolidation Order**").

3. The Bank Group's Interests Are Protected in the RJ Proceeding

82. The Bank Group contends that suspension would leave its members unprotected. That argument fails for three reasons. ***First***, the Bank Group comprises some of Brazil's largest and most sophisticated financial institutions, each intimately familiar with Brazilian courts and actively participating in the RJ Proceeding. ***Second***, the Brazilian RJ framework provides robust procedural mechanisms for creditors to protect their interests, as demonstrated above. ***Third***, the Bank Group's specific objections—regarding differential treatment and classification—are plan objections that belong in the plan process, not collateral attacks on suspension.

83. The Bank Group's Brazilian members include some of Brazil's largest financial institutions: Banco ABC Brasil S.A., Banco do Brasil S.A., Fundo De Investimento Em Direitos Creditórios Pcg-Brasil Multicarteira, Banco Bradesco S/A, Banco Santander S.A., and Banco Sumitomo Mitsui Brasileiro S/A. *See* Bank Group Recognition Objection at 1 n.2.[6] These are not unsophisticated creditors or foreign institutions unfamiliar with Brazilian law. They are major financial institutions with decades of experience ***in Brazilian courts and the Brazilian restructuring process***. The Bank Group's Brazilian members include the oldest bank in Brazil (Banco do Brasil), one of its largest private banks (Bradesco, with R$1.7 trillion in total assets), and institutions with combined decades of experience in Brazil's credit markets. The suggestion that the RJ Proceeding would somehow deprive these institutions of fundamental rights or due process in their home jurisdiction is implausible.

84. The Bank Group has already demonstrated its ability to protect its interests in the RJ Proceeding. Its Foreign Law Declarant confirmed that the banks are represented by "reputable

[6] While it objects separately, the same logic applies even more forcefully to Caixa, which is wholly owned by the Brazilian state.

law firms" in Brazil, including SOB, Machado Meyer, and Gustavo Tepedino, and that they have been "participating" in the RJ Proceeding. Brazilian members of the Bank Group—including Banco ABC Brasil and Banco Bradesco, and Banco Santander—have appealed the Substantive Consolidation Order to the Court of Appeals of the State of Rio de Janeiro, which reviewed their arguments on the merits and denied the appeals. *See* Cerezetti Decl. ¶30; DX-055, Voto [Vote], Agravo de Instrumento No. 3001743-18.2025.8.19.0000, 21ª Câmara de Direito Privado, Tribunal de Justiça do Estado do Rio de Janeiro [21st Private Law Chamber, Court of Justice of the State of Rio de Janeiro] (May 19, 2026) (Martins, Des. Rel.) (Braz.); DX-030, Abalos Dep. Tr. 55:11–18; Hr'g Tr. 82:11–22 (Aug. 11, 2026). Caixa —itself a Brazilian government-controlled financial institution—is fully participating in the Brazilian proceedings. The notion that these institutions require the protection of a parallel U.S. Chapter 11 case is untenable.

85. Not only were the Bank Group and Caixa on notice that the Ambipar Group intended to resolve its global restructuring in Brazil, their own filings in the Chapter 11 case confirm that its members have always understood that to be the case. In their *Emergency Motion to Permit Filing of Proofs of Claim After Bar Date* [Docket No. 206] (the "**Bank Group POC Motion**"), the Bank Group represented to this Court that AER "filed [the Chapter 11 case] to obtain a worldwide stay and to support the broader restructuring of the Ambipar group through a process commenced in Brazil." Bank Group POC Motion ¶ 1. The Bank Group further acknowledged that the Debtor "represented here and in Brazil that it had no intention to run a Chapter 11 plan process." *Id.* ¶ 3. Caixa similarly stated:

> Caixa had no reason to monitor this Chapter 11 Case, with the (reasonable) expectation that any relief sought would have to be consistent with the RJ Proceedings, given that the Debtor voluntarily chose to pursue two parallel proceedings. Until very recently, no substantive relief was requested in the Chapter 11 Case. Meanwhile, the Debtor—together with the other substantively consolidated RJ Debtors—filed a plan in the RJ Proceedings and represented to this

> Court and the RJ Court that it would likely seek dismissal of the Chapter 11 Case in favor of a chapter 15 case recognizing the RJ Proceedings, and that there would be limited risk of inconsistent rulings between the Bankruptcy Court and the RJ Court as it was unlikely that the Bankruptcy Court would determine the outcome of the Debtor's restructuring.

Caixa Econômica Federal's Emergency Motion and Joinder to *Permit Filing of Proof of Claim After Bar Date* [Docket No. 222] ¶ 4 ("**Caixa POC Motion**").

86. The Bank Group and Caixa's underlying objection to suspension appears to be their concern that they could be treated differently from other unsecured creditors of the Ambipar Group in a future RJ Plan. Even if this were to prove true, it is not a basis to deny suspension—it is a plan objection, the Chapter 15 equivalent of a "patently unconfirmable" objection at a disclosure statement hearing. The Bank Group members, as well as Caixa and Deutsche Bank, will have a full opportunity to vote on the RJ Plan. If they believe the RJ Plan violates Brazilian law, they will have the opportunity to challenge it before the Brazilian court. If they believe the RJ Plan should not be recognized in the United States, they will have the opportunity to object to recognition and enforcement of the RJ Plan before this Court. But the RJ Plan is not before this Court today—indeed, it does not yet exist. *See* Hr'g Tr. 6:17–19 (Aug. 11, 2026) (the Court noting, "[w]hat's not in front of me is the merits of the RJ or what they're proposing to do or what the, you know, 'little P' plan in Brazil is or any of that"). When it is put before this Court, all creditors will receive a fair opportunity to object to any RJ Plan in the future, even after AER's Chapter 11 case is suspended in favor of a proceeding under Chapter 15.

87. Deutsche Bank advances a number of additional arguments against suspension, but none move the needle. Deutsche Bank's reliance on Sections 1122(a) and 1123(a)(4) does not support keeping this case open. Those provisions govern classification and equal treatment at confirmation of a Chapter 11 plan. The appropriate forum for Deutsche Bank to assert classification or equal-treatment objections is the plan process—not as a collateral effort to defeat

suspension. *See* Cerezetti Dep. 20:17–24; 29:14–30:11 (Rough Tr.) ([redacted]).

88. Deutsche Bank's assertion that it is "uniquely positioned to object" as the sole undisputed unsecured creditor of AER does not alter the legal analysis. *See id.* ¶ 5. Section 305(a)(2) does not contain a "unique harm" exception for any individual creditor, and Deutsche Bank's rights are preserved along with those of all other unsecured creditors of any of the Debtor Parties. It will have ample opportunity to file claims, vote on any plan, object to plan terms before the Brazilian Court, and challenge any future recognition and enforcement before this Court.

89. Deutsche Bank's claim that it (among the other unsecured creditors of AER) had a reasonable expectation of receiving its portion of 100% of the Debtor's equity under the Plan Scheduling Stipulation does not support denying suspension. *See id.* ¶ 7. The Plan Scheduling Stipulation was a procedural scheduling order, not an approved plan or binding distribution scheme; no plan was ever confirmed, and the stipulation itself contemplated ongoing negotiations. Deutsche Bank's remedy, if it believes a future plan treats it unfairly, is to object to that plan—not to block the only defined restructuring path that exists and insist upon parallel, inconsistent proceedings on two different continents.

4. Opportunity's Equity Interests Are Sufficiently Protected in Brazil to Suspend this Case

90. Opportunity's assertion that minority shareholders lack a "meaningful ability to participate" in the RJ Proceeding is misleading, at best.[7] Opportunity is a Brazilian investment

[7] Opportunity is controlled by Daniel Dantas who was sentenced to 10 years in prison after being convicted of bribing a government official on videotape. The conviction was eventually overturned by the Supreme Court of Brazil, further demonstrating due process is available to Opportunity in Brazil. *See, e.g.*, *Fall of an Opportunist*, THE ECONOMIST

fund, represented in Brazil by experienced Brazilian counsel, including Barbosa, Müssnich & Aragão Advogados and Sérgio Ricardo Savi Ferreira. *See Declaration of Sergio Savi in Supp. of Opportunity's Objections* [Docket No. 347] ¶ 2; DX-061, Savi Dep. Tr. 8:7–9:25 (testifying that [redacted]). Beginning in October 2025, through Sérgio Savi and Barbosa, Müssnich & Aragão Advogados, Opportunity appeared as a respondent and vigorously litigated in satellite proceedings arising from the RJ—an *incidente* filed by Ambipar against Opportunity before the 3rd Business Court of Rio de Janeiro (Case No. 3015616-82.2025.8.19.0001) and an *agravo de instrumento* before the 21st Chamber of Private Law of the Rio de Janeiro Court of Justice (Case No. 3001507-66.2025.8.19.0000)—defending against Ambipar's attempt to block Opportunity from selling shares and filing multiple substantive briefs, an internal appeal, and motions for reconsideration, demonstrating not merely a theoretical ability to participate in the Brazilian judicial system, but active, sustained engagement with it. *See* DX-056, *Divergência de Crédito* (Credit Divergence) of Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada, filed Mar. 10, 2026, *In re Ambipar Participações e Empreendimentos S.A.*, Case No. 3014764-58.2025.8.19.0001 (3d Bus. Ct., Jud. Dist. of the Capital, Rio de Janeiro). Opportunity is a Brazilian party with a voice in Brazil.

91. It is true that Opportunity may not have a vote in the Brazilian RJ proceeding because it is an equity holder being reinstated in full, not presently a creditor. *See* Savi Decl. ¶ 20. But as discussed above, the inability of equity to vote on a restructuring plan is not a "deficiency"

(Dec. 4, 2008), https://www.economist.com/theamericas/2008/12/04/fall-of-an-opportunist; *Prominent Brazil Financier Gets 10 Years in Prison*, REUTERS (Dec. 2, 2008), https://www.reuters.com/article/brazil-banker-sentence-idUSN0225856520081202/; *The Bad Boy of Brazil Finance Is Now a Cattle-Ranching Billionaire*, BLOOMBERG (June 13, 2017), http://www.bloomberg.com/news/articles/2017-06-13/bad-boy-of-brazil-finance-is-now-a-cattle-ranching-billionaire.

or unique to Brazil—it is a characteristic of numerous insolvency systems worldwide. *See supra* ¶ 56. The record shows that there is no bar in Brazil on Opportunity's ability to protect its interests and pursue any claims of wrongdoing in Brazil, and its equity interest in AER is sufficiently protected in Brazil to allow suspension of this case.

92. Indeed, Opportunity's own foreign law declarant testified as to all the available means Opportunity had to protect its interests in Brazilian courts. *See supra* ¶ 54 (Mr. Savi [redacted]).

93. Opportunity's insinuation that it will be harmed by the RJ Proceeding and by an eventual RJ Plan rests on pure speculation. Opportunity's equity interest is already sufficiently protected in the Brazilian RJ. ***First***, the RSA contemplates reinstatement of Opportunity's existing equity interests in AER, meaning Opportunity retains its approximately 24% ownership stake. *See* Silva Ch. 15 Decl. ¶ 21 & Ex. A (corporate chart showing "Investidores do Pipe – 24%"); Hr'g Tr. 41:1–9 (Aug. 11, 2026). If anything, Opportunity's position is better served by a restructuring in Brazil than by a Chapter 11 plan process, where equity interests are routinely extinguished under the absolute priority rule when unsecured creditors—as is almost certain to occur here—are not paid in full. 11 U.S.C. § 1129(b)(2)(B). Indeed, prior to reaching agreement with Ambipar on indicative terms for a restructuring of the entire Ambipar Group in the RJ Proceeding, the Ad Hoc Group of Green Noteholders required that all existing equity interests, including Opportunity's, be extinguished in connection with a proposed plan for a standalone reorganization of AER. *See Plan Scheduling Stipulation* [Docket No. 175] at n.3. The suspension Opportunity opposes is the very mechanism that preserves its investment from almost certain extinguishment as part of a standalone Chapter 11 plan for AER.

iv. Suspension Protects and Maximizes the Debtor's Assets (§ 1501(a)(4))

94. Section 1501(a)(4) expressly identifies "protection and maximization of the value of the debtor's assets" as a core purpose of Chapter 15. Suspension directly advances this purpose. First, AER has secured a viable path to restructuring through the July 9 RSA. *See* DX-046, Restructuring Support Agreement at 2–3. The parties reached an agreement on the RSA after months of arms-length negotiations—the substance of which should be implemented through the RJ Proceeding. *Id*. at 2. As of the RSA Effective Date, holders of approximately 53.8% of the Green Notes—which constitute approximately 98% of outstanding claims against the Debtor—have executed the RSA. Recognition Motion ¶ 10. As such, AER has sufficient support for the prospective RJ Plan, and the Debtor Parties have a definitive path to resolution.

95. Record evidence shows that suspension of the Chapter 11 clearly supports Chapter 15's value-maximizing purpose. During his deposition, Mr. da Costa Silva [redacted]. DX-051, Silva Dep. Tr. 140:10, 140:21-141:24; *see also id*. at 58:25–59:4, 61:4–8; 84:5–9, 123:15–17. Mr. Mack's testimony [redacted] DX-052, Mack Dep. Tr. 136:3–7; *see also* Declaration of David Mack in Support of (i) the Chapter 15 Recognition Motion, (ii) the Motion to Suspend the Chapter 11 Case, and (iii) the Debtors' Omnibus Reply Brief to Objections Thereto ("**Mack Decl.**") ¶ 7 (attached hereto as Exhibit B). Thus, Mr. Mack [redacted] *Id*. at 137:10.

96. Suspension also eliminates duplicative costs and permits AER's resources to be deployed in the RJ Proceeding rather than consumed by parallel U.S. litigation. The professional fees and administrative costs of maintaining two parallel restructuring tracks would reduce the value available for distribution to creditors—the precise outcome that Section 1501(a)(4) is designed to prevent.

97. Importantly, and contrary to the allegations of Opportunity, the suspension of the Chapter 11 in favor of recognition of the RJ Proceeding does not give up valuable claims that could materially harm the value of the estate. The RSA preserves and does not release any estate claims of AER. *See* Mack Decl. ¶¶ 4–9. Further, as reflected in the Debtor's schedules, the Debtor is a holding company that held *de minimis* assets at the Chapter 11 petition date and in the year leading up the petition date. *See* DX-013, *Schedules of Assets and Liabilities for Ambipar Emergency Response*; DX-015, *The Amended Schedules of Assets and Liabilities for Ambipar Emergency Response*. As such, the Debtor does not hold any material preference actions which it would lose a result of the suspension of the Chapter 11. Opportunity and the Bank Group express concern that a hypothetical future RJ Plan may release certain estate claims or otherwise reorganize AER in a manner that they argue will reduce the value of the AER estate, but those are plan objections that Opportunity (or any other Objecting Party) will be entitled to present to the Brazilian Court and/or this Court in the future, when a plan is presented for approval and recognition. *See* DX-060, Mack Decl. ¶ 6.

98. Opportunity's contention that suspension would "halt" the Special Committee's investigation is pure speculation, and finds no support in the record. In fact, Mr. Mack has affirmed that the RSA does not "terminate [his] engagement as independent director or the continued existence of the [Independent Special Committee] or its representation by Quinn Emanuel." *Id.*

¶ 8. The Independent Special Committee ("**ISC**"), through Mr. Mack, has reviewed the Restructuring Transactions and determined they represent the option most likely to maximize value. *Id.* ¶ 9.

v. Suspension Facilitates the Rescue of the Business of the Ambipar Group (§ 1501(a)(5))

99. Section 1501(a)(5) identifies "facilitation of the rescue of financially troubled businesses, thereby protecting investment and preserving employment" as a core purpose of Chapter 15. Suspension of this case strongly advances this purpose. The Ambipar Group employs over 16,000 people, predominantly in Brazil, and proceeding in Brazil provides a path to rescue the business, protecting investment and preserving employment.

100. Critically, no Objector identifies a credible alternative—despite the obvious complexities of confirming plans under inconsistent legal regimes in two different jurisdictions. Opportunity proposes no competing restructuring plan and no funding mechanism for an ongoing standalone Chapter 11 process. Despite being one of the largest and richest investment funds in Brazil, Opportunity has never "put its money where its mouth is" and offered to repay the Green Notes Guarantees and purchase the equity of AER, even as AER equity trades at less than $0.01 per share. Similarly, neither the Bank Group nor Caixa represents that they would support a U.S. plan—they argue only that they are entitled to cherry-pick the provisions of Brazilian restructuring law and U.S. restructuring law most favorable to their position. For its part, Deutsche Bank's stated belief that its "engagement in the chapter 11 process appeared to bear fruit" is wholly speculative, as discussed *supra* ¶ 87. The choice before the Court is not between two competing restructuring paths; it is between a defined, creditor-supported path in Brazil to a near-term resolution of these restructuring proceedings and an indefinite Chapter 11 case with no plan, no

obvious applicable law, no plan proponent, and multiple creditor groups seeking to advance their narrow parochial interests.

B. Section 305(A)(1) Independently Compels Suspension

101. The Debtor respectfully submits that Section 305(a)(2) is the relevant statutory provision governing suspension under these facts, since suspension is being requested simultaneously with the Debtor Parties' Recognition Motion. *See In re Oi S.A.*, 674 B.R. at 198 ("By amending Section 305(a)(2), Congress intended that any dismissal or abstention request where there has been an order for recognition entered be addressed under Section 305(a)(2) and not under Section 305(a)(1)." However, in the alternative, suspension is independently warranted under Section 305(a)(1), which authorizes dismissal or suspension where "the interests of creditors and the debtor would be better served by such dismissal or suspension." 11 U.S.C. § 306745(a)(1).

102. Courts, including in this District, have generally adopted a "totality of the circumstances" test to assess the interests of creditors and the debtor, which includes several non-exclusive factors:

> (1) the economy and efficiency of administration; (2) whether another forum is available to protect the interests of both parties or there is already a pending proceeding in state court; (3) whether federal proceedings are necessary to reach a just and equitable solution; (4) whether there is an alternative means of achieving an equitable distribution of assets; (5) whether the debtor and the creditors are able to work out a less expensive out-of-court arrangement which better serves all interests in the case; (6) whether a non-federal insolvency has proceeded so far in those proceedings that it would be costly and time consuming to start afresh with the federal bankruptcy process; and (7) the purpose for which bankruptcy jurisdiction has been sought.

In re Texas EMC Mgt., LLC, 2012 WL 627844, at *3 (Bankr. S.D. Tex. Feb. 24, 2012).

103. AER acknowledges that suspension under Section 305(a)(1) "is an extraordinary remedy." *In re Marbach Associates, LLC*, 2025 WL 3772619, at *9 (Bankr. W.D. Tex. Dec. 31, 2025). But the availability of the RJ Proceeding as a forum to administer AER's restructuring,

administer its assets, and adjudicate objections from stakeholders, all more efficiently than a Chapter 11 proceeding and with a greater chance of a successful reorganization, points the totality of circumstances test strongly in favor of suspension. Coupled with the unambiguous basis for suspension under Section 305(a)(2), the Debtor respectfully submits that the Court has multiple bases to suspend these cases, and that suspension is precisely the path contemplated by the Bankruptcy Code for the scenario presented in this Chapter 11 Case.

104. The Bank Group's reliance on *In re Pine Lake Vill. Apartment Co.*, 16 B.R. 750 (Bankr. S.D.N.Y. 1982), is misplaced. *Pine Lake* concerned a debtor that sought dismissal to evade a single creditor's legitimate claims without any alternative forum for resolution. Here, AER does not seek to escape its obligations—it seeks to resolve them through a comprehensive, creditor-supported restructuring in Brazil that provides all stakeholders with defined rights to participate, vote, and object.

IV. THE OBJECTING PARTIES' MISCELLANEOUS ARGUMENTS ARE WITHOUT MERIT

A. The Bank Group's Use Of The Brazil Substantive Consolidation Order Is Incoherent And Does Not Weigh Against Granting The Motions

105. The Bank Group loaned money to Debtor affiliates, not to AER itself. *See* DX-007, Amended Ch. 11 Decl. of Thiago da Costa Silva ¶ 31. The Bank Group has claims against Brazilian entities that are subject to the Brazilian RJ. *See* Bank Group POC Motion, ¶ 1. Neither the Bank Group members nor Caixa were creditors of AER at the time of the filing of the Chapter 11 petition and are not creditors of AER now. *Id.*; *see also* DX-007, Amended Ch. 11 Decl. of Thiago da Costa Silva ¶ 31 ("The Debtor and its operating subsidiaries are not obligated on the

Brazil Bank Debt."). Likewise, AER is not a fiduciary of the Bank Group (or Caixa) at the time of the petition or now.[8]

106. However, the Bank Group's objection (and Caixa's Joinder) invokes the Brazil Substantive Consolidation Order to assert in this case that they are creditors of AER, that the Brazilian Court does not adequately protect them, and that this case should not be suspended in favor of the RJ Proceeding. *Cf. Debtor's Objection to the AHGFC Motion to Permit Late Claims* [Docket No. 207] ¶ 4 ("If the Bank Group is correct, and the U.S. court has jurisdiction over all assets and liabilities of the Ambipar Group (including at entities with no nexus to the United States), hundreds—if not thousands—of similarly situated creditors in Brazil may also be entitled to notice and the opportunity to participate in the U.S. case."). While the Court can accept and need not adjudicate the merits of the Bank Group's standing as a creditor of AER now, the Bank Group's opposition to suspension is incoherent, at best.

107. If the Substantive Consolidation Order were given the full effect the Bank Group sponsors then all assets and all creditors and all duties of the 72-entity Ambipar Group are administered in a single RJ Proceeding in Brazil. There is no serious argument that the Court's discretion points to any result other than suspension. The Bank Group's reading of the Substantive Consolidation Order makes this case, by definition, entirely Brazilian: all the assets, all the creditors, all administered in a single RJ Proceeding under Brazilian law. There is no reason or basis even offered for this Court to hold a competing plenary proceeding. Under the Bank Group's

[8] Professor Cerezetti testified that [redacted] Cerezetti Dep. 57:1-58:8 (Rough Tr.). This testimony alone defeats the Bank Group's theory on the Debtor Group's purported fiduciary duty to the Bank Group.

approach to the Substantive Consolidation Order, suspension under Section 305(a)(2) is not merely appropriate; it is practically compelled.

108. The Substantive Consolidation Order itself undermines the Bank Group's claim that consolidation made its members creditors of AER. Section (vi) of the Order expressly grants the Debtors "the prerogative . . . to consolidate assets and liabilities into a single plan or segregate them into more than one" ("para permitir que o Grupo consolide ativos e passivos em um único plano ou os segregue em mais de um"). DX-020, Substantive Consolidation Order at § (vi); *see also* DX-054, Salgueiro Depo. Tr. at 34:15–24 (testifying that [redacted]); *id.* at 57:17–21 (testifying [redacted]). Since Brazilian law permits the Debtors to file separate plans for each entity even after substantive consolidation, then the pooling is procedural—for voting and distribution purposes—not a creation of new substantive debtor-creditor relationships. *See* Salgueiro Depo. Tr. at 63:9–64:12.

109. Conversely, if the Order is disregarded or has no effect in the United States—as Opportunity argues—then the Bank Group's members have no claims against AER and no standing to object to suspension. The Substantive Consolidation Order cannot simultaneously be a sword that the Bank Group utilizes to obtain standing in this Chapter 11 and a shield against comity and allowing the restructuring to proceed in Brazil where it belongs.

110. Furthermore, the Bank Group, as well as Caixa, absolutely understood that any restructuring of their debt would take place in Brazil. They indicated they were surprised to learn that any part of the group could be restructured in the U.S. through Chapter 11. *See* Bank Group POC Motion ¶ 3 ("The Debtor in fact represented here and in Brazil that it had no intention to run

a chapter 11 plan process and that it would likely seek dismissal of the chapter 11 case in favor of a chapter 15 case recognizing the RJ Proceeding."); Caixa POC Motion ¶ 4 (indicating the understanding that the substantive restructuring of claims would take place in the RJ Proceeding).

B. Opportunity's Objection On The Ground Of AER's Authorization To Pursue Chapter 11, 15, And The Restructuring Transactions Is Precluded (See Footnote 1) And Without Merit

1. Debtor AER Is Authorized To Pursue The Restructuring Transactions

111. Opportunity claims that Victor Almeida, whom it appointed to the AER Board as its designated "Opportunity Director," *see* DX-057, Amended and Restated Memorandum and Articles of Association of AER, at § 4.1(b)(i), was required to approve the Restructuring Transactions and that—because he voted against them—they are void. Opportunity is wrong.

112. [redacted]

See Ex. 2 to Ex. 1 of Decl. of Andrew Poplinger [Docket No. 345-2], at § I(a)(iv) ([redacted]).

[redacted] *Id.* [redacted]

113. [redacted] *see supra* n. 2, Opportunity [redacted][9] [redacted]

[9] *See* Opportunity Suspension Objection ¶ 45 [redacted] *id.* ¶ 59

[redacted]

114. The record is as follows:

- [redacted] *See* DX-009, Resolutions Passed at the Oct. 27, 2025 Board Meeting of AER, at 1. [redacted] DX-057, Amended and Restated Memorandum and Articles of Association of AER, at §§ 23.1, 24, 24.1.
- [redacted] *See id.*
- [redacted] *See* DX-051, Silva Dep. Tr. 78:25–79:12 (testifying that [redacted]); DX-009, Resolutions Passed at the Oct. 27, 2025 Board Meeting of AER, at 1.
- [redacted] Opportunity Recognition Objection ¶ 44 (citing Recognition Motion ¶ 38(b)).
- [redacted] *See* DX-008, Oct. 27, 2025 AER Board Minutes; DX-009, Resolutions Passed at the Oct. 27, 2025 Board Meeting of AER.
  - [redacted] and
  - [redacted]

[redacted]

- [redacted] DX-026, Executive Officer Resolutions (June 23, 2026); DX-052, Mack Dep. Tr. 124:24–125:6; *see generally* Mack Decl.
- [redacted] DX-046, Restructuring Support Agreement at 2.
- [redacted] *See Ex. 4 of Decl. of Andrew Poplinger* [Docket No. 345-4], July 15, 2026 Board Minutes ¶¶ 2.1, 5.1, 6.2–6.5.

115. At no point during this time period did Opportunity ever challenge the initial filing of the Chapter 11 Petition as unauthorized, notwithstanding the fact that it was only ratified after the fact and without his support.

2. Mr. Almeida Is "Interested" In the Restructuring Transactions; Therefore His Approval Is Not Required under the RPT Policy

116. The RPT Policy does not define "Non-Interested Members." But Texas's Business Organizations Law provides that an interested member is one who "is a managerial official" or "has a financial interest" in the corporation. Tex. Bus. Orgs. § 21.418(2) (2025). The non-interested nature of the members of the Board is not a permanent status, but is rather tested on a transaction-by-transaction basis. *Mims v. Kennedy Capital Mgmt., Inc. (In re Performance Nutrition, Inc.)*, 239 B.R. 93, 110 (Bankr. N.D. 1999) ("Whether an officer or director is 'interested' is a question of fact.").

117. First, Mr. Almeida states that [redacted]

[redacted] *Appendix 2 to Exhibit 4 of the Poplinger Declaration* [Docket No. 245-4], AMBI-00016060 ¶ 3.6 ("**Almeida Letter**").[10] That is wrong. Mr. Almeida is interested.

118. Mr. Almeida is an equity partner of Opportunity and serves as a member of AER's Board as the representative of Opportunity. *See* DX-021, Opportunity Private Equity Gestora de Recursos Ltda.,[11] Initial Statement of Beneficial Ownership of Securities (Form 3) (Mar. 18, 2026). Opportunity owns a 24% interest in AER, which, according to Opportunity, is worth $144 million. *See* Opportunity Suspension Objection ¶ 105(d) ("[A]n enterprise value for the Debtor net of the Debtor's current debt could imply an equity value for the Debtor of up to $600 million or more."); *id.* ¶ 105(e) ("[T]he Debtor's equity value could be $600 million or substantially more."). Mr. Almeida owns 9% of that interest—worth approximately $13 million according to Opportunity. *See* DX-021, Opportunity Private Equity Gestora de Recursos Ltda., Initial Statement of Beneficial Ownership of Securities (Form 3) (Mar. 18, 2026). Mr. Almeida plainly has a "financial interest" in the Restructuring Transactions and these motions which he and Opportunity assert are going to "destroy the value" of their investments. *See, e.g.*, Opportunity Recognition Objection ¶ 87.

119. Opportunity tries to avoid Mr. Almeida's obvious "interest" in the Restructuring Transactions (which precludes his veto over an RPT) by focusing its objection on his alleged "independence." The RPT Policy requires approval by non-interested members of the Board, not independent directors. *See* RPT Policy, at § I(a)(iv). Independence under SEC and NYSE listing

[10] The Debtor Parties reserve all objections to the admissibility of this Almeida Letter as contrary to the Court's August 11 ruling and August 13 Preclusion Order, *see* Motion to Enforce, but address the substance of the Almeida Letter here in the event the Court deems fit to consider the Letter.

[11] Opportunity Private Equity Gestora de Recursos Ltda., "a leading fund manager in Brazil," manages Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada (f/ka Opportunity Agro Fundo de Investimento em Participações Multiestratégia Investimento no Exterior). *See* DX-003, Ambipar Emergency Response, Annual Report (Form 20-F), at 114 (June 23, 2025).

standards is a different inquiry from interestedness under the RPT Policy. *See* Response Articles of Association (Mar. 3, 2023) (defining "Independent Director" as "a Director who is an independent director as defined in the rules of any Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be."); *compare* NYSE Listed Company Manual § 303A.02(a)(i) *with* 17 C.F.R. § 240.10A-3. A director may be independent but still interested in a particular transaction that arises. *See Xtreme Power Plan Trust v. Schindler (In re Xtreme Power Inc.)*, 563 B.R. 614, 632–33 (Bankr. W.D. Tex. 2016) (explaining the differences between "interest" and "independence" under Delaware law); *Sandys v. Pincus*, 152 A.3d 124, 128, 133 n.45 (Del. 2016) (affirming determination that an independent director was "interested" under Delaware law in the transaction in question).

120. Giving Opportunity, a 24% minority shareholder, an absolute veto over a creditor-supported restructuring would produce a result the governing documents do not contemplate. Opportunity's failure to act to protect its so-called veto—by raising it before now in appropriate fora—bespeaks the fact that its position is merely opportunistic, not legally viable.

C. No Court Approval Under Section 363(b) Was Required and the RSA Is Not a Sub Rosa Plan

1. The Debtor Was Not Required to Seek Approval of the RSA

121. AER is not seeking Court approval of the RSA and has not made any payments under the RSA. AER will, of course, seek authority in the future if it proposes to use any estate property outside of the ordinary course of business for a purpose under the RSA. A debtor is not required to seek Court approval prior to entering into a contract, making motions or proposing a restructuring plan. *See, e.g.*, *Santa Rosa Mall, LLC v. Sears Holdings Corp.*, 2021 WL 4429507, at *3 (S.D.N.Y. Sep. 27, 2021) (affirming bankruptcy court's holding rejecting contention that court approval was required for debtor to enter a settlement agreement). Because the effectiveness

of the RSA was not conditioned upon Court approval, the parties to the RSA have taken the risk that this Court may not approve the RSA if requested at some future date. This is not uncommon in Chapter 11. *See, e.g.*, *In re Empire Generating Co, LLC*, 2020 WL 1330285, at *9–10 (S.D.N.Y. Mar. 23, 2020) (finding the "RSA does not cement a reorganization" and is therefore appropriate for properly designated executives to enter into without pre-authorization from the court).

122. In any event, even if approval of the RSA were required—which it is not—the business judgment standard would be satisfied. Under Fifth Circuit law, a court evaluating a Section 363(b) transaction need only find that the debtor has articulated "some articulated business justification" for the transaction. *In re Continental Air Lines, Inc.*, 780 F.2d 1223, 1226 (5th Cir. 1986). Here, [redacted] *See* DX-051, Silva Dep. Tr. 60:23–61:17 (testifying that [redacted]); DX-046, RSA § 4(q) (describing the Debtor Parties' responsibilities to preserve, maintain, and continue the business); DX-060, Mack Decl. ¶ 7. [redacted] *See Ex. 4 of Decl. of Andrew Poplinger* [Docket No. 345-4], July 15, 2026 Board Minutes. The Debtor respectfully submits that no court applying the business judgment standard would reject a transaction with this level of creditor support and these business rationales.

2. <u>The Relief Requested Today Is Not a Sub Rosa Plan</u>

123. The sub rosa plan doctrine, articulated in *In re Braniff Airways, Inc.*, 700 F.2d 935, 939–40 (5th Cir. 1983), prohibits court approval of transactions that effectively dictate the terms of a reorganization plan and fix the rights of parties without going through the plan confirmation

process required by the Code. The doctrine exists to prevent debtors from circumventing the disclosure, solicitation, and voting requirements of the plan process.

124. AER is not circumventing a plan process; rather it has committed to follow a plan process scrupulously, and provide interested parties full opportunity to vote and object. Specifically, to successfully prosecute an RJ Plan, the Debtor Parties must (i) propose and disclose it in accordance with Brazilian law; (ii) provide creditors an opportunity to vote on and object to the RJ Plan in Brazil; (iii) move for recognition and enforcement of the approved RJ Plan in this Court, and (iv) provide interested parties an opportunity to object to recognition and enforcement. *See generally* DX-031, Salgueiro Decl. Far from *sub rosa*, the Debtors will be pursuing this Plan openly and with maximal due process.

125. Opportunity's reliance on *In re Chrysler LLC*, 576 F.3d 108 (2d Cir. 2009), is misplaced. *Chrysler* involved a transaction that, once consummated, would dictate the terms of any future plan. *Id*. at 117. The relief requested today does no such thing. By suspending this Chapter 11 case and granting recognition to the RJ Proceeding, the Court does not force the Debtor Parties to pursue a specific RJ Plan. Indeed, no such plan yet exists, and the various stakeholders in the Debtor Parties are in active plan negotiations that are still ongoing as of the date hereof. The distinction between an irrevocable transaction and recognition of a foreign proceeding in which the Debtor Parties will work collectively to negotiate and finalize a future plan is fundamental. *Chrysler* has no application here.

126. The Bank Group's reliance on *Czyzewski v. Jevic Holding Corp.*, 580 U.S. 451 (2017), fares no better. *Jevic* prohibited structured dismissals that distributed estate assets outside the Code's priority rules without plan-process protections. *Id*. at 455. Here, no assets are being

distributed and no plan is being confirmed—the Court is asked only to suspend this case while a future plan is negotiated, disclosed, and voted upon in Brazil with full creditor participation.

D. QVC Does Not Establish a Standard for This Suspension Motion

127. Opportunity's reliance on *In re QVC Group, Inc.*, 2026 WL 2058528 (Bankr. S.D. Tex. July 15, 2026) is inapposite. *QVC* involved confirmation of a Chapter 11 plan incorporating a settlement of billions of dollars in intercompany avoidance claims under Bankruptcy Rule 9019; the Court evaluated that settlement as part of its analysis under Section 1129. *Id*. at *28–30. Here, no settlement is being presented to this Court for approval. The RSA does not release estate claims, *see* Mack Decl. ¶¶ 5–6, and in any event, the Debtor is not seeking approval of the RSA. If a future RJ Plan includes any settlements, Opportunity will be able to object to such plan in Brazil and the United States at the appropriate time, including on the basis that the settlements contained in such plan are impermissible.

E. The Debtor Has Independent Standing To Seek Suspension Of Its Own Chapter 11 Case

128. Opportunity argues that the Foreign Representative lacks standing to join the Suspension Motion until recognition is granted. This argument is both wrong and irrelevant for two independent reasons.

129. ***First***, the Debtor—as debtor-in-possession under Section 1107 of the Bankruptcy Code—has independent standing to seek suspension of its own Chapter 11 case under Section 305(a)(1). The Debtor and Foreign Representative ***jointly*** filed the Suspension Motion. The Debtor has standing to seek relief under Section 305(a)(1), which permits the court, after notice and a hearing, to suspend all proceedings in a case when the interests of creditors and the debtor would be better served by that suspension. 11 U.S.C. § 305(a)(1).

130. ***Second***, the Debtor has stated repeatedly that it is not seeking suspension of the Chapter 11 case unless recognition has been granted under Chapter 15 to the Foreign Representative and the RJ Proceeding in Brazil. Opportunity's argument is silly sophistry that will be rendered moot at the hearing on the two motions. The simultaneous consideration of the Recognition Motion and the Suspension Motion is appropriate and routine in Chapter 15 cases. *See In re Oi S.A.*, 674 B.R. at 184–86 (considering recognition and related relief concurrently); *In re Tradex Swiss AG*, 384 B.R. 34, 44 (Bankr. D. Mass. 2008) (same).

131. Courts routinely issue stays of United States-based proceedings in favor of foreign proceedings on the grounds of comity, fairness, and efficiency. *See, e.g.*, *Experience Hendrix, LLC v. Noel Redding Est. Ltd.*, 2023 WL 3479699, at *1 (S.D.N.Y. May 16, 2023) ("A court has the inherent power to dismiss or stay an action based on the pendency of a related proceeding in a foreign jurisdiction"). Such stays occur when, as here, a foreign proceeding has already commenced that could have a substantial or controlling effect on the claims and issues in the relevant case. *See Velarde v. HSBC Private Bank Int'l*, 2013 WL 5534305, at *7–11 (S.D. Fla. Oct. 7, 2013) (applying the three-part test and granting the motion to stay until foreign proceedings resulted in a ruling). Thus, what the debtor seeks here—suspension to allow the adequate Brazilian RJ Proceeding to conclude—is unremarkable and routine.

V. THE PROPOSED ORDER ALREADY PROVIDES APPROPRIATE PROTECTIONS AND THE OBJECTING PARTIES' REQUESTED CONDITIONS WOULD DEFEAT THE PURPOSE OF SUSPENSION

132. The proposed order already provides meaningful protections for all parties in interest: the Chapter 11 case remains open for fee applications and administrative matters; all prior orders survive in full force and effect; this Court retains jurisdiction to unsuspend the proceedings upon good cause shown; and all parties' rights are preserved pending the outcome of the RJ Proceeding. *See* Mack Decl. ¶ 6. These protections are consistent with the approach taken in prior

Section 305 cases. *See, e.g.*, *In re Cenargo Int'l, PLC*, 294 B.R. at 591; *In re Ionica PLC*, 241 B.R. 829, 833–34 (Bankr. S.D.N.Y. 1999); *In ofre Multicanal S.A.*, 314 B.R. 486, 497–98 (Bankr. S.D.N.Y. 2004). Moreover, the Chapter 15 proceeding itself provides an ongoing protective mechanism. The Foreign Representative remains subject to this Court's jurisdiction, and any party may seek relief under Chapter 15 if the RJ Proceeding ceases to protect their interests.

133. The Objecting Parties' requested conditions, which would require continued Chapter 11 litigation and maintain the automatic stay during suspension, would defeat the statutory purpose of Section 305(a)(2) by converting suspension into full parallel administration. *See Cenargo*, 294 B.R. at 591 (confirming the automatic stay is without effect during the suspension period). This Court retains the inherent power to unsuspend the case at any time and for any reason, providing a permanent safety valve against prejudice to any party. No additional conditions are warranted.

CONCLUSION

For the foregoing reasons, the Debtor Parties respectfully request that the Court grant the Recognition Motion and Suspension Motion and enter the proposed orders in substantially the form submitted with the Motion.

Respectfully submitted this 20th day of August, 2026.

GRAY REED

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COUNSEL TO THE DEBTORS

Certificate of Service

The undersigned hereby certifies that on the 20th day of August, 2026, he caused a true and correct copy of the foregoing document to be served (i) by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas and (ii) on all creditors and parties in interest appearing on the master creditor matrix or having requested notice pursuant to Bankruptcy Rule 2002.

/s/ Jason S. Brookner
Jason S. Brookner

Exhibit A

Silva Declaration

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

In re: Ambipar Emergency Response, Debtor.	Chapter 11 Case No. 25-90524 (ARP)
In re: Ambipar Emergency Response, *et al.*[1] Debtors in a Foreign Proceeding.	Chapter 15 Case No. 26-90709 (ARP)

DECLARATION OF THIAGO DA COSTA SILVA
IN SUPPORT OF (I) THE CHAPTER 15 RECOGNITION MOTION,
(II) THE MOTION TO SUSPEND THE CHAPTER 11 CASE, AND
(III) THE DEBTORS' OMNIBUS REPLY TO OBJECTIONS THERETO

I, Thiago da Costa Silva, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, the following to the best of my knowledge, information, and belief:

1. I am (a) an officer of Ambipar Participações e Empreendimentos S.A. – em recuperação judicial, (b) a director of Ambipar Emergency Response – em recuperação judicial ("Ambipar Response") as debtor in possession in the above-captioned Chapter 11 Case, and (c) appointed as the authorized foreign representative (the "Foreign Representative") of the debtors (the "Chapter 15 Debtors" and, together with Ambipar Response, the "Debtors") in the above-captioned Chapter 15 Cases. I am over eighteen years of age and, if called upon, could testify on all matters presented in this statement except those portions specified as being otherwise.

2. I submit this declaration (the "Declaration") in support of:

(a) *Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the*

[1] The debtors in the above-captioned cases (the "Chapter 11 Case" and/or the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49).

Bankruptcy Code [Chapter 15 Cases, Docket No. 2] (the "Recognition Motion");

(b) *Debtor Parties' Motion to Suspend the Chapter 11 Case* [Chapter 11 Case, Docket No. 254] (the "Suspension Motion" and, together with the Recognition Motion, the "Motions"); and

(c) *Debtors' Omnibus Reply to Objections to the Recognition Motion and the Motion to Suspend the Chapter 11 Case*, filed contemporaneously herewith in both the Chapter 11 Case and the Chapter 15 Cases (the "Reply").[2]

3. This Declaration supplements my prior declarations submitted as Foreign Representative in support of the Recognition Motion. *See* Chapter 15 Cases, Docket Nos. 7 and 45.

4. In its objection to the Recognition Motion, the Ad Hoc Group of Financial Creditors (the "Bank Group") asserts that "the majority of the meetings regarding the negotiations of the RSA occurred in New York." Bank Group Recognition Obj. at 17-18, ¶ 31, Chapter 15 Cases, Docket No. 127. That is not true.

5. I was directly involved in and led the restructuring negotiations on behalf of all the Debtors, including Ambipar Response. These restructuring negotiations with stakeholders of the Debtors and their advisors have been going on since the commencement of the *recuperação judicial* proceeding in Brazil (the "RJ Proceeding") and the Chapter 11 Case. Ambipar Response has been a debtor party in the RJ Proceeding since October 20, 2025. The restructuring efforts have been centered in and directed by the Debtors from Brazil with a focus on the RJ Proceeding, where a global restructuring might be possible. These restructuring efforts were led by me in Brazil, with the involvement of management and other employees of the Debtors in Brazil, with the advice and counsel of Brazilian legal and financial advisors in Brazil including (a) Alvarez & Marsal Brazil, (b) members of Simpson Thacher & Bartlett LLP's São Paulo team, (c) Galdino Advogados, and (d) Salomão Advogados. Discussions and negotiations were conducted primarily in the Portuguese language.

[2] Capitalized terms not defined in this Declaration have the meanings given to such terms in the Motions or the Reply, as applicable.

6. The negotiation led to the RSA to which the Debtors are party. I understand that a significant number of the members of the Ad Hoc Group of Green Noteholders party to the RSA are located outside of the United States, and that the holders were advised and represented in the negotiations by Brazilian professionals including (a) Houlihan Lokey Assessoria Financeira Limitada, (b) Padis Advogados, and (c) Ferro, Castro Neves & Daltro Borges Sociedade de Advogado during all relevant negotiations. Parties negotiated with the expectation of a global restructuring taking place in Brazil and implemented through the RJ Proceeding.

7. While there were a handful of in-person meetings in New York in the final push to the RSA as a matter of convenience for the international members of the Ad Hoc Group advised by New York lawyers on their New York law notes, the overwhelming majority of negotiations and restructuring efforts were, and continue to be, centered in Brazil.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is, to the best of my knowledge, information, and belief, complete, true, and correct.

Date: August 20, 2026

/s/ Thiago da Costa Silva
Thiago da Costa Silva

Exhibit B

Mack Declaration

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

In re: Ambipar Emergency Response, Debtor.	Chapter 11 Case No. 25-90524 (ARP)
In re: Ambipar Emergency Response, *et al.*[1] Debtors in a Foreign Proceeding.	Chapter 15 Case No. 26-90709 (ARP)

DECLARATION OF DAVID MACK IN SUPPORT OF (I) THE CHAPTER 15 RECOGNITION MOTION, (II) THE MOTION TO SUSPEND THE CHAPTER 11 CASE, AND (III) THE DEBTORS' OMNIBUS REPLY TO OBJECTIONS THERETO

I, David Mack, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, the following to the best of my knowledge, information, and belief:

1. I am a director of Ambipar Emergency Response, (the "Chapter 11 Debtor" or "Ambipar Response"), the debtor in the above-captioned Chapter 11 Case and a debtor in the above-captioned Chapter 15 Cases. I am also the sole member of the Independent Special Committee of the Board of Directors of Ambipar Response (the "ISC"). I am independent and not interested in the transactions discussed herein. I am over eighteen years of age and, if called upon, could testify on all matters presented in this statement except those portions specified as being otherwise.

2. I submit this declaration (the "Declaration") in support of:

(a) *Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the*

[1] The debtors in the above-captioned cases (the "Chapter 11 Case" and/or the "Chapter 15 Cases"), along with the last four digits of each Debtor's tax identification or corporate registry number, are: Ambipar Emergency Response (0263), Ambipar Lux S.à.r.l. (9448), Ambipar Participações e Empreendimentos S.A. (01-24), Environmental ESG Participações S.A. (01-23), and Emergência Participações S.A. (01-49) (collectively, "Debtors").

Bankruptcy Code [Chapter 15 Case, Docket No. 2] (the "Recognition Motion");

(b) *Debtor Parties' Motion to Suspend the Chapter 11 Case* [Chapter 11 Case, Docket No. 254] (the "Suspension Motion" and, together with the Recognition Motion, the "Motions"); and

(c) *Debtors' Omnibus Reply to Objections to the Recognition Motion and the Motion to Suspend the Chapter 11 Case*, filed contemporaneously herewith in both the Chapter 11 Case and the Chapter 15 Cases (the "Reply").[2]

3. I was appointed to the ISC on October 27, 2025. I retained the law firm of Quinn Emanuel Urquhart & Sullivan LLP ("Quinn Emanuel") as counsel for the ISC and commenced an investigation of the Chapter 11 Debtor's potential estate claims and causes of action.

4. In their objections to the Motions, the Ad Hoc Group of Financial Creditors (the "Bank Group") and Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("Opportunity") allege that the RSA relinquishes valuable claims and harms the value of the Ambipar Response's estate. Bank Group Suspension Obj. at 18–19, ¶ 29; Bank Group Recognition Obj. at 26, ¶46(c); Opportunity Suspension Obj. at 50–51, ¶ 120. That is not the case.

5. First, in connection with my consideration of, and ultimate vote to approve, the RSA and the contemplated Restructuring Transactions (as defined in the RSA), I closely reviewed the terms of the RSA. The RSA does not release any claims or causes of action that would materially harm the value of the estate.

6. Second, as a technical matter, if a chapter 11 case is suspended or dismissed, I understand that causes of action granted to a debtor upon filing for chapter 11 relief may no longer be actionable. Based on Ambipar Response's schedules of assets and liabilities, however, there are no preference actions for the Chapter 11 Debtor to pursue. That conclusion is consistent with the fact that Ambipar Response is a holding company that, to my knowledge, held *de minimis* cash as of the Chapter 11 petition date and in the year leading up thereto. As such, there are no material preference actions that would be at risk as a result of the suspension

[2] Capitalized terms not defined in this Declaration have the meanings given to such terms in the Motions or the Reply, as applicable.

of the Chapter 11 Case. I further understand that any fraudulent conveyance claims the Chapter 11 Debtor may have under applicable non-bankruptcy law, whether under the laws of Brazil, the United States or otherwise, are preserved. Moreover, I note that avoidance actions are not, as a general matter, the sort of claims and causes of action that can benefit a company's equity holders and substantially all of the Chapter 11 Debtor's creditors asserting claims based on the Chapter 11 Debtor as a corporate separate entity have endorsed the RSA.

7. Another reason for my conclusion is that the RSA was the best available option to preserve the existing equity interest in the company for all shareholders. In view of the absence of any means to satisfy all of the claims against the Chapter 11 Debtor in full, the only possible alternative transaction to the RSA was a proposed Chapter 11 plan whereby one hundred percent of the equity interest in Ambipar Response—including that belonging to minority shareholders—would transfer to the Green Noteholders and other unsecured creditors in satisfaction of their claims. By contrast, the RSA preserves the interests of current shareholders.

8. Furthermore, I understand that the proposed suspension order permits unsuspension for good cause if additional investigation is warranted. In any event, I do not understand the RSA to terminate my engagement as independent director or the continued existence of the ISC or its representation by Quinn Emanuel.

9. These considerations are among the reasons I came to conclusion that entry into the RSA, commencement of the Chapter 15 Cases, and suspension of the Chapter 11 Case is in the best interest of Ambipar Response and its stakeholders.

10. To be certain, other than my director fees, I have no personal interest in the transactions underlying the RSA or otherwise.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is, to the best of my knowledge, information, and belief, complete, true, and correct.

Date: August 20, 2026

/s/ David Mack
David Mack