Docket #0341 Date Filed: 08/14/2026

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

In re:	Chapter 11
AMBIPAR EMERGENCY RESPONSE,	Case No. 25-90524
Debtor.[1]	**Relates To ECF. No. 254**

OPPORTUNITY'S OBJECTION TO DEBTOR PARTIES' MOTION TO SUSPEND AND DISMISS THE DEBTOR'S CHAPTER 11 CASE

[1] The last four digits of the Debtor's (the "**Debtor**" or "**Ambipar Response**" or "**AER**") taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

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Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("**Opportunity**"), by and through its undersigned counsel, respectfully files this objection to the *Debtor Parties' Motion to Suspend the Chapter 11 Case* [Docket No. 254] (the "**Motion**" or the "**Suspension Motion**")[2] and respectfully represents as follows:[3]

PRELIMINARY STATEMENT

1. While misleadingly titled as only a motion to suspend this Chapter 11 Case, the Suspension Motion also seeks an order "dismissing the Chapter 11 Case upon entry of an order in the Chapter 15 Case recognizing and enforcing the RJ Plan." Motion ¶ 1. Consequently, the Suspension Motion should be considered based on *all* the relief it seeks and, to the extent ascertainable now, the implications thereof.[4] The requested suspension of the Chapter 11 Case is premised entirely on the chapter 15 recognition relief simultaneously being sought regarding the Debtor (the "**Recognition Motion**") and such chapter 15 relief should be denied as, among other reasons, it is both premature (due, among other things, to the anticipated RJ Plan being in an early, formative stage) and unnecessary (as the pendency of the Debtor's Chapter 11 Case signifies any chapter 15 relief would be duplicative). Thus, the Motion should be denied or deferred on that basis alone. Even, however, if chapter 15 relief for the Debtor somehow were appropriate, the Suspension Motion should be denied.

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

[3] The "**Debtor Parties**" identified as filing the Motion include both the Debtor and the Foreign Representative. As demonstrated below, the Foreign Representative has not been recognized by this Court. Consequently, the Foreign Representative did not have authority to join the Motion.

[4] As any request for dismissal of the Chapter 11 Case would need to consider, among other things, the as yet undrafted, not fully negotiated, unfiled, and unapproved RJ Plan that even if finalized, filed, and approved, could be significantly different than the one described in the RSA (particularly as other parties would need to sign on to the RSA, all parties would need to review and negotiate the new RJ Plan, and the RJ Court would need to approve it), Opportunity reserves all rights to object to any relief requested in the Motion beyond suspension of the Chapter 11 Case unless and until the actual bases for dismissal, including a final RJ Plan approved by the Brazilian Court, have been presented in this Court.

2. In the Suspension Motion, the Debtor effectively says: We didn't mean it when the Debtor voluntarily filed a chapter 11 petition almost ten months ago and then enjoyed all the benefits of chapter 11 without bothering to fulfill the Debtor's fiduciary and other bankruptcy obligations as a debtor in possession. It was all a sham. We didn't mean it when the Debtor said it intended to file a chapter 11 plan. Yes, we stonewalled the Debtor's primary creditors, the Green Noteholders, for seven months. But eventually the Debtor cut a generous deal with the Green Noteholders' Ad Hoc Group to allow their claims in full despite bases to challenge certain aspects. Further, under the RSA, the Debtor agreed to sacrifice, among other things, the Debtor's (and its subsidiaries') independence and equity value to obtain the Green Noteholders' critical support for an RJ Plan, through which there would be releases of the breach of fiduciary duty and other claims based on wrongful conduct, and enormous value would be transferred from the Debtor to its ultimate parent and controlling shareholder. Specifically, the RSA provides that: (a) $925 million of the Green Notes' claims against various members of the Ambipar Group now would be secured by the Debtor's and its subsidiaries' assets instead of the Green Notes only being entitled to unsecured claims against the Debtor pursuant to limited guaranties capped at $328 million; and (b) the Debtor's valuable claims against, among others, its affiliates and insiders that negotiated the RSA would be directly or indirectly released. And yes, during this entire Chapter 11 Case the Debtor's representatives refused to even meet with the Debtor's minority equity holders or voluntarily provide them any information on the Debtor's value, let alone discuss a plan with them. Yet the Debtor claims equity holders have no reason to complain because, under the RJ Plan contemplated in the RSA, the Debtor's equity holders would retain their equity interests. Of course, the Debtor completely ignores that equity would be rendered worthless under that RJ Plan

because the RSA requires the Debtor's effective liabilities to more than triple and the Debtor's valuable claims against affiliates and insiders to be directly or indirectly forfeited.

3. As to what the Suspension Motion literally says, without seeking the prior necessary authorization of this Court or following requisite corporate procedures, the Debtor "entered into [the RSA] with certain members of the Ad Hoc Group." Motion ¶ 2. In the RSA, the Debtor, "other key companies in the Ambipar Group", and certain other parties "have agreed to pursue and support" a restructuring plan in the RJ Proceeding as described in the RSA. *Id*. ¶ 2. According to the Suspension Motion, the Debtor "expects to seek recognition and enforcement" of such a plan by this Court if it is fully negotiated, drafted, filed, and approved by the RJ Court. Only if all such steps occur, would the Debtor argue "this Chapter 11 Case will no longer be necessary." *Id*. ¶ 3. In the interim, based on the Debtor Parties' aggressive presumptions that the anticipated RJ Plan will be agreed upon, drafted, filed, and approved by the RJ Court exactly as the RSA provides, the Motion seeks "suspension of this Chapter 11 Case" under section 305(a)(2).[5] *Id*. ¶ 4.

4. It is too soon to address the Motion's request for dismissal of this case other than to say it would be premature to even consider that request because, inter alia, there is no approved RJ Plan to evaluate. As to the suspension component of the Motion, that request should be denied because multiple corporate and bankruptcy prerequisites have not been met and the Debtor Parties fail to meet their burden of proof under section 305(a)(2).

5. The requisite corporate approvals for the RSA were not obtained because of the Debtor's Related Persons Transaction Policy (attached to the Poplinger Decl.[6] as Exhibit 2 "**RPT**

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

[6] "**Poplinger Decl.**" refers to the Declaration of Andrew L. Poplinger in support of *Opportunity's Objections to the Motion for (i) Recognition of Foreign Main Proceeding, (ii) Recognition of Foreign Representative and (ii) Related*

Policy"), which is explained in detail below. Basically, that policy [redacted] (the "**Debtor's Board**" or the "**AER Board**") because the RSA includes a settlement between the Debtor and certain affiliates. However, the Debtor's Board's retroactive attempt to ratify that entry was not by unanimous vote. Further, the Special Committee's appointment and its member's after-the-fact vote as an AER Board member in favor of the Debtor's entry into the RSA does not [redacted]

6. The requisite bankruptcy approvals and procedures for the Debtor's entry into the RSA were not obtained because: (a) the Debtor's entry into the RSA was not approved by this Court under section 363(b); (b) the Foreign Representative has not been recognized by this Court and, therefore, does not have standing to seek the relief he requests in the Suspension Motion; (c) although the Debtor's settlement with certain affiliates incorporated in the RSA involved extensive conflicts of interest, the Debtor failed to negotiate that settlement through independent directors and counsel and in compliance with the other necessary procedures detailed in this Court's recent *QVC* opinion; and (d) the Motion represents a continuation of and disguised attempt to legitimize many of the Debtor's breaches of its fiduciary duties, including those owed to minority shareholders, such as by incorporating substantive consolidation of the Debtor, transferring enormous value from the Debtor and its subsidiaries, and certain other RJ Plan terms that the Debtor must pursue and not seek alternatives to pursuant to the RSA.

7. To obtain relief under section 305(a)(2), the sole legal premise for the Motion, the Debtor Parties have the burden to prove that: (a) chapter 15 recognition has been granted for the

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Relief under Chapter 15 of the Bankruptcy Code and (iv) *the Debtor Parties' Motion to Suspend the Chapter 11 Case* dated August 14, 2026.

Debtor's involvement in the RJ Proceeding; and (b) the purposes of chapter 15 would be served by suspension and dismissal of this case. The Foreign Representative's request for such chapter 15 recognition is pending and should be deferred or denied. Even were recognition eventually granted, however, the purposes of chapter 15 would not be served by suspension or dismissal of this case.

8. Consequently, the Suspension Motion should be denied.

RELEVANT FACTS

A. The Ambipar Group RJ Proceeding

9. On October 20, 2025, 72 of the companies within the Ambipar Group, including the Debtor (the "**RJ Parties**"), commenced the RJ Proceeding in the Brazilian Court (and the Debtor voluntarily commenced this Chapter 11 case). *See* Recognition Motion ¶¶ 8, 39. From the outset, the members of the Ambipar Group have acted in concert in the RJ Proceeding with no regard for Ambipar Response's unique situation and interests as a chapter 11 debtor, as parent of the distinct, valuable Response business segment, or as an entity with minority shareholders. *See*, *e.g.*, Recognition Motion ¶ 8 ("the *Ambipar Group determined that it was in its* and its stakeholders' best interests to commence the RJ Proceeding on October 20, 2025 . . . .") (emphasis added); ¶ 9 ("Since the commencement of the RJ Proceeding and Chapter 11 Case, *the Ambipar Group has continued negotiations with key creditor constituencies* . . . .") (emphasis added).

10. Notably, on October 30, 2025, merely days after commencement of the RJ Proceeding, the Brazilian Court entered the Processing Order, for the purpose, among other things, of "granting substantive consolidation (*consolidação substancial*) of certain entities [including Ambipar Response] within the Ambipar Group under Brazilian law for purposes of the RJ Proceeding." Recognition Motion ¶ 39. However, notwithstanding its fiduciary duties as a chapter 11 debtor in possession and despite there being no basis for substantive consolidation under U.S.

bankruptcy law applicable in its Chapter 11 Case, the Debtor acquiesced in, facilitated, and/or affirmatively supported the substantive consolidation process in the RJ Proceeding.[7] *See* Declaration of Sérgio Savi in Support of Opportunity's Objections (the "**Savi Decl**.") ¶ 9.

B. The RSA

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

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

13. The RSA is a "settlement" reached among certain Ambipar Group debtors, including the Debtor and also with "holders of approximately 53.8% of the Green Notes". According to the Debtor, the total amount of the Green Notes represents only approximately 29% of the RJ Parties' total debt. *See* Recognition Motion ¶ 10; Suspension Motion ¶ 2.

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

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

be "materially different" from the RJ plan now on file in the RJ Proceeding. *See* Recognition Motion ¶ 41.

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

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

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

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

below the new entities;

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

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

See RSA § 29, Ex. D.

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

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

b. "Perform" under the applicable documents;

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

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

RSA § 4 (a), (c), (k), and (p).

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

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

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

> For the avoidance of doubt, the Released Claims shall include *any derivative claims*, asserted or assertable, whether known or unknown, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any

> derivative claims asserted or assertable (x) *on behalf of any entity in the Ambipar Group* that such entity would have been entitled to assert (whether individually or collectively) or (y) *on behalf of the holder of any Claim* against, or Interest in, an entity in the Ambipar Group or other entity, in each case based on or relating to, or in any manner arising from, in whole or in part, any Released Claims.

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

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

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

RSA p. 9 (emphasis added). As the Debtor is (and its subsidiaries are each) a "Holder of Claims and Interests," the Debtor would be a Releasing Party under the RSA if the Debtor provides the third-party releases set forth in the RJ Plan.[8] Notably, the RSA's definition of "Released Party" would include the Debtor's officers and directors, including the "Key Man" Tércio Borlenghi Junior.

C. The Debtor's Chapter 11 Case

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

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

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

24. Subsequently, the Debtor completely changed course. According to the Recognition Motion, "[b]ecause the [chapter 15] Debtors and the Ad Hoc Group [of Green Noteholders] have agreed on a case-resolution path pursuant to the RJ Plan, Ambipar Response, as chapter 11 debtor, has filed in its Chapter 11 Case a motion to suspend the Chapter 11 Case . . . ." Recognition Motion ¶ 46.

D. The Debtor's Unique Status and Features

25. "[T]he Ambipar Group divided its operating subsidiaries into two primary business segments: (a) '**Environment**,' which handles, recycles, transports, and processes residues and recyclable materials throughout Latin America, and (b) '**Response**,' which, among other things, operates emergency response command centers to respond to disasters such as wildfires and oil spills." Recognition Motion ¶ 13 (citing *Declaration of Thiago da Costa Silva in Support of the Motion for (I)Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* [Case No. 26-90709, Docket No. 7] "**Silva Decl.**" ¶ 8).

26. The Debtor/ "Ambipar Response . . . is the parent holding company for the Response business." Recognition Motion ¶ 21(b). In contrast to the Environment segment, which operates only in Latin America, "[t]hrough its operating subsidiaries, Ambipar Response operates in over forty countries across six continents, ..." and has "approximately 450 service centers distributed across South America, North America, Europe, Africa, and Antarctica." Recognition Motion ¶¶ 17, 27. "These service centers are supported by four regional, fully automated centralized operations centers," only one of which is located in Brazil. Recognition Motion ¶ 27. "In 2025, the Response segment accounted for approximately 43% of the Ambipar Group's global revenue" and employed approximately 7,000 personnel. Recognition Motion ¶ 27; [redacted] [redacted] "The vast majority of cash held by [Ambipar Response's] subsidiaries is Response

[segment] cash held outside Brazil." *Declaration of Thiago da Costa Silva in Support of the Debtor's Omnibus Reply to Opportunity's Objections to (i) the Debtor's Application to Retain Simpson Thacher and (ii) the Debtor's Request for Approval of the Funding Agreement* [Docket No. 97] (the "**Silva Decl. in Support of Reply**") ¶ 7.

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

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

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

30. Unlike the other Chapter 15 Debtors, the Debtor is a Cayman Islands legal entity and "its registered office is located in the Cayman Islands." Recognition Motion ¶ 21(b).[9]

31. "Ambipar Response is a limited guarantor of the Green Notes." Recognition Motion ¶ 22. According to the Recognition Motion, in the aggregate, those limited guaranties are for $328.2 million. *See* Recognition Motion fn.5. The Green Notes have "New York-law governed" indentures, "The Bank of New York Mellon, as Indenture Trustee," and "contain

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

provisions submitting the parties to the jurisdiction of New York state and federal courts." Recognition Motion ¶¶ 31, 57.[10] Opportunity has sought to determine whether the Debtor's guaranty of the second tranche of Green Notes was supposed to have been conditioned on Ambipar Response's receipt of the proceeds from those notes and whether the Debtor received those proceeds, but has been unable to do so. The Debtor's limited guarantees of the Green Notes represent 95% to 98% of the Debtor's liabilities. *See* Suspension Motion ¶ 2; Bank. Hr'g. Tr. 9:2-5, May 13, 2026 ("the Green Bonds probably comprise 95 percent or more of our pre-petition claims, and it's all unsecured. There's no secure debt.").

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

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

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

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

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

E. The Special Committee

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

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

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

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

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

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

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

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

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

43. The Recognition Motion and Suspension Motion appear to have been filed without regard to or to preclude any ongoing role of the Special Committee. If the Recognition Motion were granted so that (if the Chapter 11 Case is suspended) the Foreign Representative alone represented the Debtor on all U.S. matters, then it appears the Foreign Representative would supplant the Special Committee even though the Foreign Representative is not an independent director. Further, if the Suspension Motion were granted, then [redacted]

[redacted] And even if the Chapter 11 Case were not suspended or dismissed, it still appears the Foreign Representative's power would override the Special Committee's role.

OBJECTION

I. THE DEBTOR'S ENTRY INTO THE RSA AND THE RESULTING SUSPENSION MOTION WERE NOT PROPERLY AUTHORIZED AS THEY LACK THE REQUISITE CORPORATE APPROVAL

A. The Debtor's Entry into The RSA, Filing of the Suspension Motion, and Associated Wrongful Conduct Violated the Debtor's Related Persons Transaction Policy

44. The Debtor's governing Articles, as adopted on March 3, 2023, specifically limit the Debtor's Board's powers respecting "Related Persons Transactions." In particular, Article 41.3 provides that "the Company shall not . . . without the approval or written consent of Opportunity, amend or terminate any policies respecting related party transactions of the Company." Articles, Section 41.3. Article 41.3's purpose is to protect Opportunity's and the Debtor's other minority equity holders' substantial equity interests against self-dealing by the Debtor and its affiliates, as the Debtor's Board is composed mostly of insiders.

45. Also, on March 3, 2023, the Debtor's Board adopted the RPT Policy. The RPT Policy [redacted]

46. At all relevant times, Opportunity maintained its right to appoint a member to the Debtor's Board. Mr. Victor Bastos Almeida currently serves as the director so appointed. Accordingly, the Debtor's Board [redacted] other than by following the RPT Policy's procedures.

47. As they are covered by the RPT Policy, the Debtor's entry into the RSA and the filing of the Debtor's *Chapter 15 Petition for Recognition of a Foreign Proceeding* [Case Number: 26-90709, Docket No 1] (the "**Chapter 15 Petition**"), Suspension Motion, and the Recognition Motion (collectively, the "**July 9 Actions**") could only be authorized in accordance with the RPT Policy, which did not happen. Thus, the July 9 Actions [redacted]

B. The Actions Leading to the Debtor's Purported Entry Into the RSA and Related Violation of the RPT Policy

The RPT Policy [redacted]

[redacted]

53. [redacted]

54. Notwithstanding these express requirements, the Debtor in concert with other affiliated parties, took several steps to be in a position to circumvent the RPT Policy and later did so when it purported to approve the Debtor's entry into the RSA and the July 9 Actions.

55. On October 27, 2025, the Debtor's Board held a meeting (the "**October 27 Board Meeting**") at which it: (i) adopted a resolution appointing Mr. David Mack as an independent director; and (ii) established an Independent Special Committee, with Mr. Mack as its sole member (those resolutions together are referred to herein as the "**October 27, 2025 Resolutions**", and attached to the Poplinger Decl. as Exhibit 3).

56. At the October 27 Board Meeting, [redacted]

57. On June 23, 2026, Thiago da Costa Silva (director) and Ricardo Chagas (chief executive officer) purportedly adopted an Executive Officer Resolution (the "**EO Resolution**") granting themselves the ability to unilaterally enter the RSA on the Debtor's behalf. *See* Chapter 15 Petition, Ex. B (EO Resolution). The EO Resolution was purportedly issued pursuant to a version of the Articles and Debtor's Board resolutions that *pre-dated* the current Articles and was superseded by the current version of the Articles and the RPT Policy.

58. On July 9, 2026, Mr. da Costa Silva and Mr. Chagas, purporting to act pursuant to the EO Resolution, caused the Debtor to execute the RSA. *See* Chapter 15 Petition, Ex. B (EO Resolution). The Debtor's purported agreement to become a party to the RSA formed the primary basis for the Chapter 15 Petition and the Recognition Motion to be filed on the Debtor's behalf and for the Debtor to join in filing the Suspension Motion, all of which were also filed on July 9, 2026.

59. These transactions were neither disclosed to the Audit Committee nor approved by the independent director appointed by Opportunity [redacted]

60. On July 15, 2026, the Debtor's Board met (the minutes of which meeting are attached to the Poplinger Decl. as Exhibit 4, the "**July 15 Board Minutes**") and, over the objection and dissent of Mr. Almeida, the Debtor's Board purportedly ratified and confirmed the Debtor's entry into the RSA and the other July 9 Actions. [redacted]

61. At the July 15, 2026 Board meeting, Mr. Almeida objected to the resolutions ratifying the Debtor's entry into the RSA and taking the other July 9 Actions [redacted]

62. Promptly after that Board meeting, on July 23, 2026, Opportunity provided formal written notice to the Debtor's counsel (the "**Deficiency Notice**" attached to the Poplinger Decl. as Exhibit 5) [redacted]

63. The Debtor replied to Mr. Almeida's written objection on July 24, 2026 (the "**Debtor's Reply**" attached to the Poplinger Decl. as Exhibit 6) and represented that: [redacted] The Debtor's positions are baseless.

C. The Debtor's Entry into the RSA and the July 9 Actions Were Related Person Transactions

64. The Debtor's argument that its entry into the RSA and follow-on July 9 Actions were not Related Person Transactions conflicts with the RPT Policy's terms. The RPT Policy [redacted]

65. The RPT Policy [redacted]

66. The RSA was entered into [redacted] It is [redacted] between the Debtor and Ambipar Topco, certain other Affiliate Debtors, and other parties. Ambipar Topco owns approximately 70.8% of the Debtor's outstanding shares and is its controlling shareholder. Ambipar Topco also controls the other Ambipar Group companies that are party to the RSA, including the Debtor's wholly owned subsidiary Ambipar Emergencia Participacoes S.A., all of whom are defined in the RSA as "Company Parties." Each of the Company Parties is ultimately controlled by Tércio Borlenghi Junior, whom the RSA defines as the "Key Man." Thus, while the RSA involves some unrelated parties, the RSA includes an arrangement between the Debtor and entities under common control [redacted]

67. The RSA is also plainly [redacted] as it includes elements of financial guaranty and corporate reorganization and the arrangement of a plan for dealing with indebtedness of the Ambipar Group, all of which are [redacted]

68. First, the RSA contemplates a restructuring of the Debtor in the RJ Proceeding in the Brazilian Court and immediately requires the parties, including the Debtor, to, among other things, actively pursue, not impede, and not seek alternatives to a restructuring plan (the "**RSA Plan**") in the RJ Proceeding that conforms to the requirements of the RSA, and to take other

immediate actions in support of the RSA Plan, including seeking chapter 15 relief plus the suspension and ultimate dismissal of the Debtor's Chapter 11 case. *See, e.g.*, RSA Section 4(a), (c), (j), (k), and (p).

69. Thus, the RSA obligates the Debtor to seek to suspend and ultimately dismiss the Debtor's Chapter 11 Case and subject the Debtor solely to the Brazilian RJ Proceeding controlled by its controlling shareholder and related entities.

70. Moreover, as part of this agreed arrangement, the RSA obligates the Debtor to accept the appointment of a foreign representative, who will manage the Debtor's U.S. assets, liabilities and affairs, subject to fiduciary duties owing solely to the members of the Ambipar Group who are Chapter 15 debtors as a whole, and in the interests of the entire Group, regardless of the extent to which the Debtor's own interests may diverge from those of its Chapter 15 affiliates. *See, e.g.,* RSA, Section 4(a). In effect, the RSA results in the Debtor's relinquishment of its rights as an independent legal person with control over its own assets and liabilities, and leads to subjecting the Debtor to substantial additional liabilities of other Ambipar Group members.

71. Importantly, the RSA also obligates the Debtor to pursue actions that would lead to the direct or indirect release of its rights and claims against other Ambipar Group members and their directors and officers, including rights only pursuable in the Debtor's Chapter 11 Case. *See* RSA, Section 4(a), (c), (j), (k), (p). This includes claims based on preferences and fraudulent transfers as well as direct and derivative claims against Ambipar Group members and affiliates and their officers and directors. The release of these claims not only appears inherent in the suspension and ultimate dismissal of the Chapter 11 Case, but appears to be partially made express in Section 29 of the RSA, which provides that the "Released Claims shall include any derivative

claims, asserted or assertable . . . including any derivative claims asserted or assertable (x) on behalf of any entity in the Ambipar Group that such entity would have been entitled to assert (whether individually or collectively)."

72. In addition, the RSA provides for the restructuring of the Ambipar Group's debt as reflected in the term sheet (RSA, Ex. D), which includes increasing the Debtor's direct and/or indirect liability respecting the Green Notes from at most $328 million of unsecured claims based on the Debtor's current limited guaranties to $925 million of secured claims against the Debtor and/or at least certain of the Debtor's subsidiaries for debt with a much higher interest rate. [redacted] Moreover, one or more new intermediary subsidiaries are to be placed below the Debtor, reducing the value of the Debtor's interests in its operating subsidiaries below the new entities. *See* RSA p. D-2. The result is that the Debtor would pledge its equity and core assets to secure US $925 million of new debt which, together with its own debt exceeds its entire enterprise value of approximately $1.23 billion. That is, the RSA therefore consumes and subordinates the Debtor's equity value for the benefit of other members of the Ambipar Group, to the severe detriment of the Debtor's own creditors and minority equity holders.[11]

73. In sum, the RSA commits the Debtor to an arrangement subordinating its individual corporate interests to the interests of other Ambipar Group members. The RSA is therefore a [redacted]

[11] This arrangement is plainly "material" to the Debtor, as it will, *inter alia*, result in its operating subsidiaries granting security for significant new debt obligations of Ambipar Group, and will result in the Debtor relinquishing legal rights which it currently may have as a result of the Chapter 11 proceedings.

Consequently, to enter into the RSA, the Debtor was required to obtain the required RPT Policy approvals, but did not.

D. The Debtor's Attempt to Overcome the RPT Policy Mandate Based on the Appointment of the Special Committee Is Meritless

74. The Debtor's Reply contends that:

[redacted]

Reply, p. 2.

75. But none of the Articles, the RPT Policy, or the resolutions establishing the Special Committee permit [redacted]

76. The Debtor's Reply incorrectly contends [redacted]

77. The Debtor's argument is meritless. First, the resolution establishing the Special Committee does not even purport to delegate the power to override the RPT Policy. Second, the Articles deprive the Board of the power to amend the RPT Policy without Opportunity's consent, and thus, the Board could not delegate a power it does not possess.

1. The Special Committee's Mandate Does Not Include the Negotiation and Approval of Related Person Transactions

78. The October 27, 2025 Resolutions creating the Special Committee [redacted] Rather, the October 27, 2025 Resolutions state:

[redacted]

October 27, 2025 Resolutions, Resolution 22.

[redacted] Resolution 26 of the October 27, 2025 Resolutions further [redacted]

80. The Board thus [redacted] Accordingly, the [redacted]

2. In Any Event, the Board Lacked Authority to Delegate any Power to Amend or Dispense with the RPT Policy to the Independent Special Committee

81. Even if the October 27, 2025 Resolutions [redacted] such an attempt would violate the Articles. Specifically, Article 41.3(d) provides that the Debtor "shall not . . . without

the approval by vote or written consent of Opportunity amend or terminate any policies with respect to related party transactions of [the Debtor]." Articles, Article 41.3(d).

82. The Debtor's Board therefore could not, as the Debtor's Reply argues, [redacted]

83. The Debtor relies on Article 24.4, which merely permits the Debtor's Board to "delegate any of their powers" to a committee. But any committee designated by the Debtor's Board is necessarily subject to and bound by any restrictions or limitations on the Debtor's Board's powers imposed by the Articles.

84. The Debtor's Board's powers are set forth in Article 23, which states that "***Subject to*** the provisions of the Law, to the Memorandum and ***the Articles***, to any direction given by Ordinary Resolution and to the listing rules of any Designated Stock Exchange, the business of [the Debtor] shall be managed by the Directors who may exercise all the powers of [the Debtor]." Articles, Article 23. Because the powers of the Directors are "subject to" the Articles, they are necessarily confined by specific limitations on the Directors' powers in the Articles, including, as relevant here, Article 41.3(d).

85. *A fortiori*, because Article 41.3(d) deprives the Debtor's Board of the power in the first instance to override the RPT Policy without Opportunity's consent, the Debtor's Board could not delegate the power to do so to the Special Committee.

86. Thus, the Debtor's entry into the RSA and the 9 July Actions [redacted] This did not occur, and therefore, the RPT Policy was breached.

87. In short, the Debtor's entry into the RSA and the follow-on July 9 Actions were not authorized because they were taken in violation of the RPT Policy. Indeed, that policy was adopted to protect against the type of self-dealing engendered in the RSA and other July 9 Actions, by which the Debtor purports to sacrifice its own interests, and with it its shareholders' investments, for the benefit of the Debtor's affiliates and their ultimate beneficiary, Mr. Borlenghi.

II. THE DEBTOR PARTIES' FILING OF THE SUSPENSION MOTION FAILS TO SATISFY APPLICABLE BANKRUPTCY CODE REQUIREMENTS

A. The Motion Is Premised on the RSA, but the Debtor Never Obtained Requisite Authorization from This Court to Enter into The RSA

88. On July 9, 2026, the Debtor, as a debtor-in-possession, executed the RSA. The RSA would, among other things, require the Debtor to seek to: (a) become directly and/or indirectly obligated for and pledge security for extensive additional debt, including substantial liabilities now owed by certain affiliates, but not the Debtor; (b) release or forego valuable claims against Ambipar Topco and related parties; and (c) suspend and ultimately dismiss the Debtor's Chapter 11 Case. *See, e.g.*, RSA ¶ 4, Exs. D, E, F.

89. However, the Debtor's entry into the RSA failed to comply with section 363(b), which requires prior court approval for a debtor to take any action outside the ordinary course of business: "Restructuring support agreements entered after commencement of chapter 11 cases are subject to court approval, pursuant to Bankruptcy Code sections 363(b) and 105(a) and Bankruptcy Rule 9019." 1 Collier Handbook for Creditors' Committees, p. 14.05 (2026). Indeed, as a restructuring support agreement represents a transaction outside the ordinary course of a debtor's business, bankruptcy courts are routinely presented with debtors' motions for authorization to enter into a post-petition restructuring support agreement. *See, e.g.*, *In re Hercules Offshore, Inc.*, No. 15-11685 (KJC), 2015 Bankr. LEXIS 4643, at *3 (Bankr. D. Del. Aug. 24, 2015) (considering

debtor's entry into post-petition restructuring support agreement pursuant to section 363(b)); *In re BSA*, No. 20-10343 (LSS), 2025 Bankr. LEXIS 1955, at *7 (Bankr. D. Del. Aug. 15, 2025) (same); *PG&E Corp. v. Abrams*, No. 20-cv-01612-HSG, 2020 U.S. Dist. LEXIS 211700, at *8 (N.D. Cal. Nov. 12, 2020) (same). Correspondingly, bankruptcy courts are empowered to deny a debtor's request for such authorization. *See, e.g.*, *In re Station Casinos, Inc.*, No. BK-09-52477-GWZ, 2010 Bankr. LEXIS 5486, at *1 (Bankr. D. Nev. July 16, 2010) (denying debtor's request for authorization to enter into a restructuring support agreement pursuant to section 363(b)).

90. Similarly, as the RSA reflects intercompany compromises or settlements among Ambipar Debtors involving the Debtor, the RSA is a settlement subject to Bankruptcy Rule 9019. *See* RSA p. 1 (stating the RSA "is the product of settlement discussions") (Capitalization in original deleted). Rule 9019 provides in pertinent part that: "[o]n the [debtor in possession's] motion and after notice and a hearing, the court may approve a compromise or settlement." Again, no such notice, hearing, or court approval regarding the compromise and settlement elements of the RSA applicable to the Debtor has been issued or sought, let alone obtained, by the Debtor.

91. Consequently, the Debtor failed to comply with its Bankruptcy Code responsibility to seek prior Court approval before entering the RSA.

B. The Foreign Representative Has No Standing to File the Suspension Motion Until the Foreign Representative Has Been Recognized as the Debtor's Foreign Representative in the Debtor's Chapter 15 Case

92. The Foreign Representative filed the Recognition Motion seeking recognition of Mr. Silva as the Debtor's Foreign Representative on July 9, 2026. *See* Chapter 15 Docket No. 2. The Recognition Motion remains pending.

93. On July 9, 2026, the Foreign Representative also joined in filing the Suspension Motion. *See* Motion ¶ 1. Yet section 1509(b) of the Bankruptcy Code provides that a chapter 15

foreign representative only may access U.S. courts to seek relief *after recognition* except in limited circumstances not applicable here:

> "*If* the court grants recognition under section 1517, and subject to any limitations that the court may impose consistent with the policy of this chapter – . . . (2) the foreign representative may apply directly to a court in the United States for appropriate relief in that court . . . ."

11 U.S.C. § 1509(b)(2) (emphasis added).

94. "Sections 305 and 103(a) therefore reflect Congress' goal that 'Section 1509 erect[s] a structure in which the *foreign representative must first pass through the bankruptcy court by way of a foreign proceeding recognition* prior to applying to a court in the United States for relief requiring the comity or cooperation of that court.'" *In re Oi S.A.*, 674 B.R. 175, 199 (Bankr. S.D.N.Y. 2025) (citing *In re Loy*, 380 B.R. 154, 164 (Bankr. E.D. Va. 2007) (emphasis added). As this Court has yet to recognize (and should defer any recognition of) Mr. Silva as the Debtor's Foreign Representative, the Foreign Representative has no right to access this Court for the relief he now seeks.

C. The Process by Which the Debtor Entered the RSA Fails to Satisfy Applicable Bankruptcy Prerequisites

95. The RSA describes itself as a settlement: "THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO." RSA p.1 (Capitalization in original). As between the Debtor and certain of its affiliates, that settlement includes numerous requirements included in the RSA to pursue the described RJ Plan that would resolve claims between the Debtor and its affiliates and effectively release the Debtor's claims against affiliates and related parties. *See, e.g.*, RSA § 4, Exs. D, E, F. Among other things, the RSA provides for the Debtor to become liable (directly and/or indirectly through subsidiaries) for the full $925 million due on the Green Notes instead of the Debtor's current limited guaranties of those Notes, which are capped at $328 million. All such new

obligations would be secured rather than unsecured and accrue interest at a substantially higher interest rate. Further, the RSA requires the Debtor to release certain claims directly and others indirectly by seeking dismissal of its Chapter 11 Case. Additionally, the Debtor was immediately obligated to, *inter alia*; (a) pursue the suspension and dismissal of its Chapter 11 Case and chapter 15 relief; (b) the related immediate appointment of the Foreign Representative to control the Debtor's U.S. assets and be responsible to a collective group of Ambipar debtors without having fiduciary duties to just the Debtor; (c) pay various RSA related expenses; and (d) "pursue," and not "impede" or in any way object to or even consider or seek alternatives to the RJ Plan described in the RSA, the dismissal of the Debtor's Chapter 11 Case, the related chapter 15 relief for the Debtor, and the transactions described in the RSA. Appropriate bankruptcy protocol had to be followed, therefore, because the Debtor's entry into the RSA involved the resolution of claims and a settlement between the Debtor and certain of its affiliates involving conflicts of interest. Nonetheless, that protocol was not followed.

1. This Court's Recent *QVC* Opinion Described the Appropriate Methodology to Address Conflicts When Resolving Claims Within a Corporate Family

96. While decided in a slightly different context involving settlements incorporated in a chapter 11 plan rather than an RSA, the factors this Court focused on in *In re QVC, Inc.* regarding settlement of intercompany claims among debtors subject to conflicts of interest demonstrate how flawed the Debtor's approach has been here. *See In re QVC Group, Inc.*, No. 26-90447, 2026 Bankr. LEXIS 1798 (Bankr. S.D. Tex. July 15, 2026). *QVC* involved a request to confirm a chapter 11 plan that incorporated a proposed global settlement of billions of dollars of claims among debtors within a corporate family as to which the Debtors' management and lead counsel had extensive conflicts. In evaluating whether the applicable *QVC* debtors properly exercised their

fiduciary duties in reaching the settlement, this Court focused on the following points, among others:

a. The settled claims among the *QVC* debtors primarily involved large potential avoidance claims for preferences, constructive fraudulent transfers, and illegal dividends *rather than alleged wrongdoing*. *See id*., at 26-32;

b. For purposes of the settlement negotiations seeking to resolve such claims, each applicable *QVC* debtor had a special committee comprised of independent directors and separate active conflicts counsel empowered with: (i) *full authority to* investigate and *negotiate* the potential claims; (ii) *access to all* relevant documents and witnesses; and (c) the ability to complete (and *had completed*) its monthslong investigation *before* the proposed settlements were negotiated. *See id.* at 6-13, 34-35;

c. The settlements were negotiated in a genuinely *adversarial negotiating process free from conflicts* of interest. *See id*. at 34-48, 61-67, 73-74;

d. The QVC debtors' conflicted lead bankruptcy counsel and financial advisor *played no role* in the settlement negotiations beyond acting as a facilitator providing information and aiding communications among the parties. *See id*. at 10-12, 63;

e. Counsel for the parent's preferred shareholders that objected to the proposed settlements represented only 1-2% of those equity holders and appeared in the *QVC* cases long after the settlement negotiations had commenced. *See id*. at 66, 84;

f. *Under the proposed settlement, the objecting preferred shareholders would receive major benefits* in the form of releases from claims to recover $450 million of alleged illegal dividends. *See id*. at 2, 43-44, 49;

g. The proposed settlements had *overwhelming creditor support* and those *creditors did not appear to suffer from any internal conflicts* based on claims against multiple *QVC* debtors that were party to the settlement. *See id*. at 35-36, 51-55, 71-73;

h. There was "true arms-length" bargaining among the *QVC* debtors, no party was on "both sides of the transaction", and the settlement result was not "preordained." *See id.* at 2, 34-35, 64, 73; and

i. When finding the *QVC* plan was proposed in good faith under section 1129(a)(3), this Court found *the plan "does not improperly benefit any constituency*." *See id*. at 84 (emphasis added).

2. The Debtor Failed to Satisfy this Court's *QVC* Standard on How to Address Conflicts When Resolving Claims Among Debtor Affiliates

97. In contrast, as demonstrated by the matching list below of the same considerations applied to the facts here, *none* of the key factors underlying this Court's approval of the *QVC* debtors' settlements of claims subject to conflicts are satisfied here:

a. The Debtor's primary claims against its affiliates are based on alleged wrongful conduct stripping the Debtor and its subsidiaries of cash, etc., the Debtor has numerous potential claims for breaches of fiduciary duties, and other wrongdoing against its affiliates, officers, directors, and others of a

far greater severity than were settled in *QVC*;[12]

b. While the Debtor has a "Special Committee" comprised of a single independent director and represented by counsel — both handpicked by the Debtor's conflicted lead bankruptcy counsel and ultimate corporate parent — that Committee's membership excludes the Debtor's preexisting independent directors. *See* Silva Decl. in Support of Reply Ex. A ¶¶19-24.

[redacted] Silva Decl. in Support of Reply Ex. A ¶ 22. Moreover, the Special Committee [redacted]

[12] See the discussion of some of the such claims in section II.D.3 below.

[redacted]

c. The Suspension Motion does not even mention the Special Committee as having had a role in the RSA or that Motion. Instead, the RSA settlement underlying the Suspension Motion (and the Recognition Motion) was [redacted] Correspondingly, the Suspension Motion was prepared and filed by the Debtor's conflicted counsel while the Special Committee's counsel is not even a signatory. *See* Motion p. 10. Accordingly, in no sense were the settlement negotiations conducted through a genuine adversarial process;

d. [redacted]

[redacted]

e. Regarding Opportunity as the objecting shareholder here, its attorneys have participated in this Chapter 11 Case and sought to meet with the Debtor and Special Committee *from the outset* and alone, Opportunity holds a 24% equity interest in the Debtor. *See* Hr'g. Tr. 13:16-21, May 13, 2026 (Ambipar Response's counsel states: "it's our [the Debtor's] determination that Plan negotiations at this stage will proceed better without [Opportunity]"; Amended First Day Decl. ¶ 21;

f. Under the far-from-being-finalized RJ Plan described in the RSA, the Debtor's shareholders would receive no benefit. Instead, they merely would retain their equity interests in the Debtor whose value would be eliminated after the Debtor and its subsidiaries become subject to multiples of their current debt load and the release of most or all the Debtor's valuable claims that otherwise could supplement the Debtor's estate. *See* RSA, Ex. D, Term Sheet;

g. The anticipated RJ Plan has no overwhelming support from the Debtor's creditors. *See* Suspension Motion ¶ 2 (support by 53.8% of Green Noteholders). The only creditor support it has from certain Green Noteholders and their support is misleading because most of their claims are against members of the Ambipar Group other than the Debtor (which has only limited guaranties of the Green Notes). Amended First Day Decl. ¶ 9 ("Although there is approximately $1.05 billion in aggregate

outstanding principal amount on the Green Notes, the Debtor's guaranty is limited to a maximum amount of approximately $328,180,000."). Hence, the support of the RSA by certain Green Noteholders is indicative of their aggregate benefits under the contemplated RJ Plan rather than based on the RSA's treatment of the Debtor alone;

h. While the RSA certainly addresses the Debtor's rights regarding its affiliates, there don't appear to have been any actual negotiations between the other key Ambipar Group entities and the Debtor. Even if such negotiations occurred, the same directors and counsel were on "both sides of the transaction" and the result was "preordained" by, among other things, the Debtor's lead bankruptcy counsel's repeated statements from the outset of this case that the Debtor's equity holders would receive no value under a plan. *See, e.g.*, Hr'g. Tr. 16:8-11, December 16, 2025 ("[Opportunity is] an out-of-the- money equity holder[]"); and

i. Due to the Debtor's numerous breaches of its fiduciary duties in this Chapter 11 Case and the misconduct of other Ambipar Group debtors, including their ultimate controlling shareholder, and many of the Debtor's officers and directors, this Court could not find the proposed resolution of this Chapter 11 Case incorporated in the RSA would "not improperly benefit any constituency."

98. Consequently, the process for reaching the Debtor's proposed settlements incorporated in the RSA and underlying both the Motion and related chapter 15 Recognition Motion does not remotely approach satisfying the *QVC* standard for approving settlements of

intercompany claims among debtors subject to conflicts. *See In re Vanderbilt Mins., LLC*, No. 26-60110 (WAK), 2026 WL 1138767, at *6-11 (Bankr. N.D.N.Y. Apr. 27, 2026) (approving a global settlement of claims between debtor and affiliates involving inherent conflicts of interest because, *inter alia*: (a) the settlement was negotiated by an "independent manager" with assistance from "independent counsel"; (b) the settlement was reached after an "independent investigation" that "was not limited in any manner" and was "thorough and appropriate"; (c) the settlement process was "fair" and "fiduciary duties were properly taken into consideration"; (d) the settlement "was the result of arms' length bargaining" and "a vigorously negotiated process"; and (e) the agreement "was reached by parties with distinct fiduciary obligations").

3. The Special Committee's Limited Mandate and Role in This Case Fails to Satisfy Any Applicable Prerequisites for Resolving Claims and Issues on Which the Debtor and Its Affiliates Have Conflicts

[redacted] Neither the Special Committee nor its counsel [redacted] Indeed, the Special Committee has no authority to negotiate settlement of or to pursue any claim. *See* Excerpt from October 27, 2025 Response Board Resolutions [Docket. No. 97, Ex. A] ¶ 22. Instead, the Special Committee merely may identify and evaluate certain conflict situations and identify and investigate a limited subset of the Debtor's potential claims. *See* Excerpt from October 27, 2025 Response Board Resolutions [Docket No. 97, Ex. A] ¶ 22. [redacted]

[redacted]

100. The Special Committee is not even mentioned in the Motion as having had any role, let alone a meaningful role in negotiating the RSA and the Special Committee's counsel is not a signatory to the Motion.

101. Hence, whatever the minimal involvement and after the fact "ratification" of the Special Committee concerning the RSA approval process does not remotely approach the level of control by independent directors and counsel required by *QVC*.

D. The Suspension Motion Ignores the Debtor's Fiduciary Duties to the Debtor's Shareholders and Certain Creditors

1. The Debtor and Its Board Have Fiduciary Duties to the Debtor's Shareholders

102. While it is one of the "painful facts of bankruptcy" that "the interests of shareholders become subordinated to the interests of creditors," a debtor in possession's fiduciary duties still run to shareholders as well as to creditors. *Commodity Futures Trading Comm'n v. Weintraub*, 471 U.S. 343, 355 (1985) (a debtor's "directors bear essentially the same fiduciary obligation to creditors and shareholders as would the trustee for a debtor out of possession"); *Wolf v. Weinstein*, 372 U.S. 633, 649–52 (1963) (officers of a debtor in possession assume a trustee's fiduciary obligations to creditors and shareholders alike); *La. World Exposition v. Fed. Ins. Co.*, 858 F.2d 233, 246 (5th Cir. 1988) (quoting *Weintraub*).

103. Bankruptcy courts in the Fifth Circuit calibrate these coexisting fiduciary obligations along a sliding scale. Thus, although a debtor's duties to equity holders are at their zenith where creditors will be paid in full, *see In re Tex. Rangers Baseball Partners*, 434 B.R. 393,

399-402 (Bankr. N.D. Tex. 2010), equity holders need not prove solvency to command protections. Instead, where, as here, equity holders' recovery is disputed rather than foreclosed, affirmative steps must be taken to protect shareholders' interests so long as a distribution to equity remains possible. *See In re Pilgrim's Pride Corp.*, 407 B.R. 211, 217 & n.15 (Bankr. N.D. Tex. 2009) (directing appointment of an official equity committee upon showing that the debtors were "solvent or nearly solvent," as officers and directors owed a "duty to maximize Debtors' estates to the benefit of shareholders as well as creditors" yet were "not in a position to press equity's case very hard," thus making "establishment of an advocate for shareholders" an "urgent" matter). Such protections may be withheld only "where there is no doubt about the debtor's insolvency." *Id*.

104. Consequently, as demonstrated below, there are substantial indicia of value for the Debtor's equity, the Debtor: (a) continues to owe fiduciary duties to Opportunity and other minority shareholders; and (b) must be held accountable for any breaches of those fiduciary duties.

2. There are Multiple Indicia of Substantial Equity Value for the Debtor's Shareholders

105. Accordingly, the potential for the Debtor having equity value is indirectly an issue here to help demonstrate the Debtor's breaches of fiduciary duties to shareholders and to assist in evaluating the Debtor's request for relief under section 305.[13] The Debtor repeatedly has stated, without explanation or basis, that the Debtor's equity holders are entitled to nothing in this case (and treated them accordingly). *See, e.g.*, Hr'g. Tr. 16:8-11, December 16, 2025; Hr'g. Tr. 13:16-21, May 13, 2026. Perhaps that viewpoint underlies the Debtor's failure to honor its fiduciary duties to the Debtor's shareholders (although that duty exists regardless of current valuation).

[13] Value is somewhat relevant under section 305 as courts give increased weight to shareholder interests in addition to creditor interests under section 305 the greater the likelihood a debtor might be solvent. *See In re Colonial Ford, Inc.*, 24 B.R. 1014, 1021–22 (Bankr. D. Utah 1982).

Accordingly, noted below is a nonexclusive list of indicia that support the inference the Debtor's current equity has substantial value:[14]

a. The Debtor's voluntary chapter 11 petition [Docket No. 1], the truth of whose contents was sworn to under penalty of perjury by one of the Debtor's Directors, who is now the Foreign Representative, states the Debtor's total assets are $1,073,093,930 and total liabilities are $328,200,000. Further, while that total assets amount is based on financial statements previously filed with the SEC, the same sworn document also lists the Debtor's "Estimated assets" as "$1,000,000,001-$10 billion" and "Estimated liabilities" as "$100,000,001-$500 million";

b. The Debtor's Amended First Day Decl. in support of its Chapter 11 Petition states that: (a) the "Ambipar [Group] has two primary business segments:" the Environment segment and the Response segment; (b) "[t]he Debtor serves as the parent holding company for the Response business"; (c) "[w]hile *the Response business is operationally sound*, Ambipar Topco, Ambipar Luxco and certain of their affiliates unrelated to the Response business - generally domiciled in Brazil – are financially distressed;" and (d) "*Response's operating performance has been strong*" but "its Brazilian affiliates have faced increasing financial distress." Amended First Day Decl. ¶¶ 10, 15, 24 (emphasis added);

c. Further, "Response's operating subsidiaries outside Brazil are *not* obligated

[14] Throughout this case Opportunity has been unable to obtain information necessary for a meaningful valuation of the Debtor so this list is merely a list of sample indications such value exists.

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

d. An objective analysis of the financial "blowout" information publicly issued by the Ambipar Group on its website in connection with the RSA leads to the conclusion the Debtor has substantial equity value today. Among other things, considering the Debtor's reported 2026 Response EBITDA of approximately $91 million and the multiples consistent with publicly listed comparable companies in the same sector, an 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.

e. The RSA Term Sheet provides for the Debtor and/or its subsidiaries to become liable for $925 million of Green Notes debt under the contemplated RSA Plan. It seems hard to conceive that the financially sophisticated parties involved in negotiating that RSA Term Sheet would place that much debt on those entities without a strong sense they were worth that much or substantially more. Thus, as today the Debtor only has liabilities of about $350 million (or $728 million on a consolidated basis), the Debtor's equity value could be $600 million or substantially more.

f. Throughout 2026, Opportunity received expressions of interest from credible investment groups — including TPG, Global Dominion and GRAM — regarding a potential acquisition of, or investment in, the Ambipar Group's Response segment. Opportunity did not discuss valuation or terms with any of these parties, as it had no basis to do so. Instead,

Opportunity directed each of them to Alvarez & Marsal, the Company's financial advisor. Opportunity subsequently heard from these interested parties that the Debtor's controlling shareholder had no interest in negotiating a transaction involving Ambipar Response or its subsidiaries;

g. As discussed elsewhere in this Objection, the Debtor holds (and its subsidiaries hold) multiple potential claims against affiliates, officers, directors, and other parties based on breaches of fiduciary duties and other misconduct as well as claims such as for preference or fraudulent transfer recoveries. Those claims could substantially supplement the value of the Debtor's assets and are not included in any value calculations by the Debtor. The Special Committee supposedly is investigating certain of such claims, but that investigation appears far from complete and at a standstill;

h. There might be bases for substantially reducing the Debtor's liabilities for the Green Notes if potential infirmities in those Notes are confirmed or if the primary obligors or other guarantors of those Notes pay them down sufficiently; and

i. In an Affidavit, the Debtor's lead bankruptcy counsel in this case, David Zylberberg, says "I understand that the Debtor's operating subsidiaries have substantial going concern value . . . ." Zylberberg March 4, 2026 Affidavit [Docket. No. 153, Ex. B] ¶ 5. Regarding the value of the Debtor's Response segment operations, that same counsel subsequently said "[t]here may be value there . . . . It could be something; it could be zero. It's highly uncertain." Hr'g. Tr. 8:10-11, May 13, 2026.

106. Thus, there are ample indications of substantial equity value for the Debtor and at worst, that value is uncertain. Certainly, there has been no evidence demonstrating the Debtor's equity does not have substantial value.[15]

3. The Motion Effectively Seeks to Legitimize the Debtor's Numerous Breaches of Its Fiduciary Duties in This Case

107. The first of many examples of the Debtor Parties' disregard of the Debtor's independent fiduciary duties as a chapter 11 debtor is the mistaken presumption underlying the Suspension Motion that "[b]ecause the Debtor [supposedly] has the requisite support to reorganize through the RJ Plan, this Chapter 11 Case will no longer be necessary." Motion to Suspend ¶ 3;*see also* Savi Decl. ¶ 18 (stating the Ambipar Group has not yet shown publicly that it has sufficient creditor support for approval of an RJ Plan). Even if true, however, the assumption the Ambipar Group as a whole, its management, and a supposed majority of its creditors might support the contemplated RJ Plan does not eliminate the need for continuation of this independent Chapter 11 Case for the Debtor. One reason is that because of the Chapter 11 Case, the Debtor (and in theory the Foreign Representative, if he did not also represent the conflicting interests of the other chapter 15 debtors and was not a director of multiple other Ambipar Group entities with conflicting interests) has independent fiduciary duties as a chapter 11 debtor in possession and otherwise to all the Debtor's interest holders, including the Debtor's minority equity holders. Those fiduciary duties are particularly critical now as those equity holders have no meaningful voice in the RJ Proceeding. *See* Savi Decl. ¶ 19-20. It is apparent, however, that the Debtor's independent

[15] The Debtor's suggestion the relatively low trading price of the Debtor's stock signifies the Debtor's equity has no value, is incorrect. First, the Debtor's stock has a positive value and reflects upside potential. Second, the stock price is of limited utility because the stock is thinly traded. Third, the Ambipar Group has taken actions that suppress the stock's price by issuing very limited public information and facilitating and/or supporting substantive consolidation of the Debtor with its affiliates in the RJ Proceeding. Fourth, Ambipar Topco's controlling interest in the Debtor diminishes the stock's trading value despite the Debtor's underlying equity value.

fiduciary duties have been ignored or swept aside regarding substantive consolidation as well as the impact of the contemplated RJ plan on the Debtor's equity value, the Debtor's operating subsidiaries, the Debtor's claims against related parties, and the allowed amount of the Green Notes claims, etc.

108. A second example of the Debtor's disregard of its fiduciary duties is the Debtor's acquiescence in, facilitation of, and support for, rather than opposition to its substantive consolidation in Brazil with other members of the Ambipar Group. *See* Savi Decl. ¶ 9. The Debtor is included in all the RJ Parties' filings in Brazil that provide the bases for the interim substantive consolidation in Brazil despite the fact that: (a) the Debtor's creditors, such as the Green Noteholders that hold guaranty claims, relied on the Debtor's corporate separateness; (b) the Debtor, both as a public company pre-petition and as a debtor in possession in this chapter 11 case, filed separate financial statements and schedules for the Debtor reflecting distinct assets and liabilities; and (c) approximately 29% of the Debtor's equity is not owned by the Debtor's controlling majority shareholder. Indeed, the Debtor's counsel acknowledged that substantive consolidation of the Debtor with its affiliates would not be permissible in the U.S. when stating that "[i]f the [Debtor's] Chapter 11 case is converted to chapter 15, substantive consolidation and the 'absolute priority rule' under the Bankruptcy Code will not prevent recognition of the plan of reorganization approved in the RJ Proceeding and there is accordingly no conflict between the existing U.S. proceedings and the RJ Proceeding. There is no requirement under chapter 15 that foreign plans must comply with the requirements of the U.S. Bankruptcy Code that apply to chapter 11 plans." Zylberberg March 4, 2026 Affidavit [Docket. No. 153, Ex. B] ¶ 8. Hence, the Debtor has fully understood that in its Chapter 11 Case, substantive consolidation of the Debtor would not be permitted. Accordingly, as a chapter 11 debtor in possession, the Debtor had the

affirmative fiduciary duty to take every step possible to ensure no such consolidation occurred, particularly as such consolidation would be devastating to certain of its creditors and all the Debtor's equity holders as reflected, for example, in the RSA. Nonetheless, since the outset of this case, which was filed on the same day the RJ Proceeding was commenced and only days before the RJ Court's initial preliminary order imposing substantive consolidation, not only has the Debtor not taken any affirmative step to oppose such consolidation, the Debtor has actively participated in the RJ Proceeding in a manner that facilitated and promoted such consolidation. *See* Savi Decl. ¶ 9. That misconduct by the Debtor is a clear breach of its fiduciary duties as a chapter 11 debtor in possession.

109. A third example is the Debtor's agreement to be represented by the Foreign Representative even though his duties are to the combined chapter 15 debtors rather than to the Debtor alone. *See, e.g.*, RSA § 4(a). Thus, the Ambipar Group's approach of sacrificing the Debtor's valuable rights and assets for the benefit of the Group will be reinforced.

110. A fourth example is the Debtor permitting improper cash sweeps from the Debtor and its subsidiaries. *See, e.g.*, Hr'g. Tr. 15:24-16:7, December 10, 2025; Section 341 Meeting Tr. [Docket. No. 99-11] (Thiago Costa da Silva testified that cash from the Debtor's operating subsidiaries in Brazil was being transferred to other entities in the Ambipar Group in connection with the RJ Proceeding due to the "substantial consolidation" [sic] of those entities).

111. A fifth potential example relates to Opportunity's attempts to determine whether the Debtor's guaranty of over $128 million related to the second tranche of Green Notes was subject to a Board resolution conditioning the grant of any such guaranty on the Debtor's receipt of the proceeds from such notes and if so, whether the Debtor received those Note proceeds.

Opportunity has been unable to obtain those facts. [redacted]

112. A sixth example is the Debtor's Stipulation with the Ad Hoc Group of Green Noteholders resolving that Group's exclusivity extension objection, because the Debtor agreed to allow the Green Noteholders' unsecured guaranty claims in full, including post-petition interest at the default rate. *See* Plan Scheduling Stipulation [Docket No. 175] ¶ 2 ("The Debtor and Ad Hoc Group stipulate to the allowed amount of the claim of the Green Noteholders against the Debtor, as a general unsecured claim, in the amount of $335,148,070.51 (inclusive of principal and accrued pre-petition interest), plus (x) all accrued and unpaid post-petition interest at the default rate . . . ."). In response to Opportunity's assertion that such a full payment agreement by the Debtor must presume the Debtor is able to pay the Green Notes in full, including post-petition interest, Debtor's counsel disagreed. Debtor's counsel reasoned that either the Green Noteholders were "deeply impaired," in which case the allowed amount of their claims was irrelevant because they would just get 100% of the equity of the reorganized Debtor under a plan, or if Green Notes guaranties were being paid in full, in cash, then to be "unimpaired," they must receive the full amount of post-petition interest due. Hr'g. Tr. 33:9-22, May 13, 2026. Yet that explanation fails because the Debtor has other general unsecured creditors whose claims must be treated equally with the Green Notes guaranty claims. Thus, it was a breach of the Debtor's fiduciary duty to all unsecured creditors to treat some (*i.e.*, the Green Noteholders) more favorably by allowing their claims for post-petition interest and thereby increasing their pro rata shares of the unsecured claim payment pool when, as the Debtor now contends, the Debtor lacks sufficient value to pay all allowed unsecured claims in full and apparently the Debtor never intended to pursue a chapter 11 plan.

III. AS THE PURPOSES OF CHAPTER 15 WOULD NOT BE BEST SERVED BY SUSPENSION OR DISMISSAL OF THIS CHAPTER 11 CASE, THE DEBTOR PARTIES FAIL TO MEET THEIR BURDEN TO DEMONSTRATE SECTION 305(a)(2) IS A BASIS FOR SUCH RELIEF

113. The Motion seeks suspension and dismissal of this case under section 305(a)(2) of the Bankruptcy Code, which provides that the Court "may suspend all proceedings in a case . . . if a petition under section 1515 for recognition of a foreign proceeding has been granted; and the purposes of chapter 15 of this title would be best served by such . . . suspension." 11 U.S.C. § 305(a)(2). *See* Motion ¶¶ 10-12. Hence, the threshold issue under section 305(a)(2) is whether this Court recognizes the RJ Proceeding respecting the Debtor, which is the subject of the Recognition Motion. While that motion should not be granted now (or ever as such relief for the Debtor is unnecessary and at best premature), even if such recognition were to be granted, section 305(a)(2) could not be satisfied because the purposes of chapter 15 would not be best served by suspension of this case.

A. The Purposes of Chapter 15 Would Not Be Best Served by Suspension of this Chapter 11 Case

114. The Debtor Parties concede the "rarity" of the section 305 relief sought here and that "suspensions or dismissals under section 305(a)(2) are uncommon." Motion ¶ 11.

115. While conceding the Suspension Motion is rare, however, the Debtor Parties fail to acknowledge that the Debtor's situation is particularly unusual because the Debtor *voluntarily initiated* both this Chapter 11 Case and the RJ Proceeding on the same day almost ten months ago and since then the Debtor has had but disregarded its fiduciary duties as a debtor in possession while enjoying the benefits of chapter 11. The Suspension Motion also ignores that its request to suspend and dismiss the Chapter 11 Case demonstrates the Debtor is unwilling to bear the

consequences of its own decision to seek chapter 11 protection, including fulfilling its fiduciary duties as a chapter 11 debtor in possession.

116. Regardless, the Debtor Parties fail to meet their burden of satisfying the requirement of section 305(a)(2) that the purposes of chapter 15 would be best served by suspension of this case. *See In re RHTC Liquidating Co*., 424 B.R. 714, 720 (Bankr. W.D. Pa. 2010) ("the party seeking relief under Section 305(a) bears the burden of proof") ("**RHCT**").

117. Suspension of this Chapter 11 Case would not serve the *first* purpose of chapter 15, to "facilitate cooperation with the Brazilian Court administering the RJ Proceeding." *Id.* ¶ 14. Despite voluntarily commencing this Chapter 11 Case, the Debtor has consistently sought to disregard its debtor in possession status in this Court and treat the Debtor's Chapter 11 Case as a chapter 15 sideshow to the RJ Proceeding. Moreover, particularly as this is a chapter 11 case, cooperation between this Court and the RJ Court should be a two-way street rather than a requirement for this Court to blindly follow whatever the RJ Court might do. *See McGee v. Estelle*, 722 F.2d 1206, 1214 (5th Cir. 1984) ("Comity is not a one way street. . . ."); *In re RHTC Liquidating Co.*, 424 B.R. 714 (Bankr. W.D. Pa. 2010) (finding that "comity is not just a one-way street" and refusing to dismiss a chapter 7 case despite having recognized a foreign proceeding for the same debtor in part because "[j]ust as this Court will defer to a foreign court if the circumstances require it, so too should a foreign court defer to this Court when appropriate"). The Brazil RJ Court has not even considered the fact the Debtor is a debtor in possession in this U.S. Chapter 11 Case and its significance. For example, in making a preliminary ruling concerning substantive consolidation of the Debtor with its affiliates, the Brazil Court did not factor in that such a ruling would be precluded in this case because, among other things, the Debtor has substantial minority equity holders, the Debtor's creditors relied on the Debtor's independence by

obtaining guaranties, and for years the Debtor has publicly filed independent financial statements such as regarding its NYSE listed equity and in this Chapter 11 Case.[16] *See* Suspension Motion ¶ 15 ("the law of the U.S. and Brazil is inconsistent [regarding] substantive consolidation.").

118. Equally incorrect is the Motion's assertion a *second* chapter 15 purpose would be served by suspension because "deferral to the Brazilian court through a chapter 15 proceeding will increase legal certainty around trade and investment." *Id.* ¶ 15. To make that argument, the Motion discusses the alleged understanding of "[c]reditors and investors in the Ambipar Group" rather than the Debtor's creditors and equity holders. *Id.* At least as to the Debtor, the Debtor's creditors understood the primary liabilities of the Debtors—under the Green Notes—were supported by separate limited guaranties of the Debtor, governed by New York law, and subject to the jurisdiction of New York courts. Amended First Day Decl. ¶ 18. Correspondingly, the RSA and the Debtor's post-petition Funding Agreement are governed by New York law and any related disputes subject to jurisdiction of U.S. Courts, specifically, this Court or courts in New York City. *See* RSA § 21; Funding Agreement [Docket. No. 42, Ex. 1] ¶ 8. Further, the Debtor's stock is listed on the NYSE. Amended First Day Decl. ¶ 7. Thus, "legal certainty around trade and investment" would not be increased through the relief sought, particularly as the substantive consolidation relief underlying the RJ Plan described in the RSA as the premise for the Suspension Motion would contradict all parties' understandings based on the Debtor's distinct identity.

119. Incredibly, the Suspension Motion argues it serves a *third* purpose of chapter 15, that the result sought would be "fair to all creditors and other parties-in-interest." *Id.*, ¶ 16.

[16] Moreover, the Motion repeatedly makes misleading statements about the Ambipar Group having certain connections to Brazil while essentially ignoring the fact that the Group's readily severable Response segment operates separately and on a worldwide scale with far less connection to Brazil and far more connections to the U.S. These specific connections are described at length in Opportunity's Objection to the Chapter 15 Recognition Motion and not repeated here.

Apparently, various creditors objecting to the Suspension Motion (and the Recognition Motion) do not believe the requested relief would be fair to those creditors. More importantly, the result the Suspension Motion seeks would be incredibly unfair to the Debtor's equity holders. Among other things: (a) control of the Debtor and its claims based on its Chapter 11 Case would shift to an incredibly conflicted Foreign Representative; (b) the Debtor would continue to be forced to seek to have its indebtedness increase several fold, to have the Debtor's operating subsidiaries' value decreased due to their assumption of additional debt, and to have the Debtor release or forego numerous valuable claims that could substantially supplement the value of the Debtor's estate; (c) the Debtor would lose the ability to challenge the allowed amount of the Green Noteholders' claims despite apparent defects; and (d) the Debtor's minority equity holders, such as Opportunity, would lose the ability to seek to equitably subordinate the controlling equity stake in the Debtor held by Ambipar Topco (and ultimately Tércio Borlenghi Junior) despite evidence of their substantial misconduct. Hence, contrary to the Suspension Motion, any retention of equity interests by the Debtor's shareholders such as Opportunity under the contemplated RJ Plan would be of no benefit. *See* Motion, ¶ 16. Meanwhile, any alleged support of the RJ Plan by certain Green Noteholders is misleading as the contemplated RJ Plan would greatly benefit their claims against other Ambipar Debtors so they are focused on their aggregate recoveries from the Ambipar Group rather than being concerned with the RJ Plan's adverse impact on the Debtor itself.

120. Also illusory is any suggestion the *fourth* chapter 15 purpose is served by the Motion because "suspension will maximize [the Debtor's] value." *Id.* ¶ 17. As demonstrated above, the contemplated RJ Plan would dramatically increase the Debtor's liabilities and those of its subsidiaries, release the Debtor's valuable claims, and otherwise adversely impact the Debtor. Hence, the relief sought represents minimization, not maximization, of the Debtor's value.

121. The only chapter 15 purpose the Debtor Parties potentially could argue would be served by the Motion is the *fifth* purpose, "facilitat[ing] [the Debtor's] restructuring". Nonetheless, the price of the contemplated RJ Plan restructuring would be far too high and there are alternative approaches to accomplish a restructuring without such negative impacts.

B. Applicable Section 305(a)(2) Caselaw Confirms the Purposes of Chapter 15 Would Not Be Served by Granting the Suspension Motion

122. The facts here—the Debtor's voluntary chapter 11 case having been pending in the U.S. for almost ten months, the Debtor's minority shareholders owning about 29% of the Debtor's equity, and the pending Brazil RJ Proceeding for much of the broader Ambipar Group—are rare and, therefore, there are few relevant section 305 cases. Nonetheless, the analysis in the *RHTC* case cited in the Motion strongly supports the conclusion that chapter 15's purposes mandate denial of the Motion. *See* Motion, ¶¶ 11, 12 (citing *RHTC*). *RHTC* involved a section 305(a) motion to dismiss an involuntary U.S. chapter 7 case as the debtor already was the subject of a chapter 15 case and a Canadian CCAA case found to have been the debtor's foreign main proceeding. *See id.* at 716–17. The U.S. debtor was a wholly owned subsidiary of the Canadian parent. Central issues in the case were: (a) whether the Canadian parent's claim against the U.S. subsidiary, which would dwarf the aggregate claims of non-insider creditors, should be recharacterized as an equity infusion or equitably subordinated; and (b) the Canadian parent's largest shareholder's efforts to have the parent's claim favorably resolved in Canada because that would transfer substantial value to the parent. *See id*. at 718–721.

123. The *RHTC* Court initially found "the party seeking relief under Section 305(a) bears the burden of proof" and "the decision whether to dismiss under Section 305(a) is committed to the sound discretion of the Court based upon the totality of the circumstances." *Id.* 720 (citations omitted). Further, the Court reasoned that "recognition of a foreign proceeding in a Chapter 15

case was never intended to be an automatic bar to additional proceedings being brought in the United States that might to some extent, conflict with or overlap the foreign proceeding. This should be apparent from the fact that a request for dismissal under Section 305(a)(2) is subject to the discretion of the bankruptcy court after weighing the purposes of Chapter 15." *Id.* at 729.

124. As to the purposes of chapter 15, concerning promotion of comity the *RHTC* Court first found "that comity is not just a one-way street" so the foreign court also should defer to the U.S. court when appropriate. *Id*. at 725. The *RHTC* Court then found "the purpose of comity, or cooperation underlying Chapter 15 would not be advanced by dismissal of the Chapter 7 case" because the debtor was not a Canadian company and had many connections to the U.S. *Id*. Here, the Debtor is a Cayman Islands, not Brazil, company that has extensive connections to the U.S. including, without limitation, assets in the U.S. such as bank accounts and claims against affiliates, insiders, and others arising in this Chapter 11 Case, significant operations in the U.S. through its subsidiaries, stock listing on the NYSE, and essentially all of its debt being governed by New York law, subject to the jurisdiction of New York courts, and largely held by U.S. creditors.[17]

125. Second, the *RHTC* Court found legal certainty would be enhanced by denial of the motion to dismiss because on balance the parties would expect an insolvency proceeding for the debtor to be in the U.S. *See id*. at 726. Similarly, while there are also competing arguments on the parties' expectations here, for the Debtor (as opposed to the Ambipar Group collectively), the stronger expectation is for resolution in the U.S. due to the Debtor's multiple U.S. connections referenced above. Indeed, that is why the Debtor filed a Chapter 11 Case in the U.S.

126. Third, concerning the promotion of fairness purpose of chapter 15, which the *RHTC*

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

Court found to be "the most significant to the Court's determination", the Court held the movant had failed to meet its burden for multiple reasons eerily similar to the facts here, including: (a) "an irreconcilable conflict of interest exists between" the U.S. and Canadian debtors combined with the same employee for both entities controlling the "instructions to counsel on behalf of both entities in the Canadian Proceeding"; (b) the contention there had been an improper "large net post-petition transfer from" the U.S. debtor to its Canadian parent; (c) no action had been taken on behalf of the U.S. debtor "to recover these post-petition payments or to assert other potential claims against [the Canadian parent] or insiders"; (d) the contemplated resolution of certain issues in the foreign jurisdiction, Canada, would dramatically shift recoveries from interested parties in the U.S. case to those in the Canadian case; (e) the Canadian parent's largest shareholder was "seeking relief" . . . "in the Canadian Proceeding" that would shift significant value to the Canadian parent; and (f) "the Court is left to wonder who is left to advocate for the interests of the [non-insider parties] against" the Canadian parent and its largest shareholder. *Id.*, at 726-728.

127. Fourth, regarding the chapter 15 purpose of protection and maximization of assets, the *RHTC* Court found that mitigating factors such as "offsetting savings" and "streamlining efficiencies" would likely make denial of the motion to dismiss the most economical alternative. *Id.* at 728.[18]

128. Correspondingly, here, the conclusion that denying the Motion would serve the protection and maximization of the Debtor's value purpose of chapter 15 is far more apparent due to, among other things, the multiple adverse impacts of the contemplated RJ Plan on the Debtor individually (such as from tripling its debt and forcing it to release valuable claims) and the

[18] Regarding the movant's argument that subsection 305(a)(1) required dismissal of the chapter 7 case because the best interests of creditors would be served because claim resolutions and distributions in Canada would be more efficient and economical, the *RHTC* Court found "the appointment of a Chapter 7 trustee is not necessarily an expense-draining exercise, but rather in many instances, may be the most efficient way to proceed." *Id.*, 721.

potential, solely within this Chapter 11 Case, for the Debtor to recover on substantial claims against affiliates and insiders.

129. Other courts agree with the *RHTC* Court's maxim that comity considerations must run both ways, so this Court has ample discretion to deny the Motion. For example, the Fifth Circuit has stated that "[c]omity is not a one way street . . . ." *McGee v. Estelle*, 722 F.2d 1206, 1214 (5th Cir. 1984) (citation omitted) (discussing comity between state and federal courts). Similarly, in *In re Rimsat*, the Seventh Circuit rejected an appeal of an order denying a motion to dismiss an involuntary U.S. chapter 11 case in favor of a Nevis receivership, reasoning that:

> Comity is a doctrine of adjustment, not a mandate for inaction. In the case of parallel inconsistent proceedings in domestic and foreign courts, one must yield; there is no presumption that it is the domestic; and the bankruptcy judge did not abuse his discretion in deciding that the receivership proceeding in Nevis should be the one.

98 F.3d 956, 963 (7th Cir. 1996) (rehearing denied).

130. Like the *RHTC* Court, other courts also have found that a debtor's chapter 7 or 11 case should not be dismissed despite the pendency of a foreign proceeding and U.S. chapter 15 case for the same debtor. In *In re Tradex Swiss AG*, another case cited in the Motion (¶ 11), the Court denied a section 305(a)(2) motion to dismiss an involuntary chapter 7 case because such denial would better serve chapter 15's purposes as progress could be made in that involuntary chapter 7 case and "the "vast majority of creditors are located out of Switzerland, indeed a great number are here in the United States." 384 B.R. 34, 44 (Bankr. D. MA. 2008). Similarly, here most of the Debtor's creditors are outside Brazil and many are in the U.S. so that progress on a fair restructuring can be made in the Debtor's *voluntary* Chapter 11 Case more than in Brazil. Indeed, the negotiations between the Debtor and the Ad Hoc Group of Green Noteholders, the Debtor's primary creditors, occurred between their respective New York attorneys. Amended First Day Decl. ¶ 12 ("Unlike the other RJ [debtor] parties, the Debtor is a U.S.-listed public company

with U.S.-law debt held by dozens of bondholders . . . . Chapter 11 will . . . provide a readily-accessible forum for global parties-in interest to be heard in connection with the Debtor's restructuring.").[19]

131. Consequently, the facts and caselaw applicable here mandate denial of the Motion.

IV. TO THE EXTENT THE DEBTOR PARTIES BELATEDLY SEEK TO RELY ON SECTION 305(a)(1), THEY ALSO FAIL TO MEET THEIR BURDEN OF PROOF

132. The Motion relies exclusively on section 305(a)(2) and, therefore, the Debtor Parties should be confined to arguments regarding that subsection. Nonetheless, the Debtor now appears sufficiently worried about its section 305(a)(2) argument that references to section 305(a)(1) have been slipped into the Debtor's recent discovery related filings. If despite the Debtor's clandestine approach, the Court considers section 305(a)(1) concerning the Suspension Motion, it is of no utility here for the Debtor Parties. In that regard, we mention only a few points.

133. First, section 305(a)(1) is expressly discretionary as it provides in pertinent part that the Court "may dismiss a case" or "may suspend all proceedings in a case." 11 U.S.C. § 305(a)(1). Hence, all the reasons mentioned above for denial of the Suspension Motion apply equally to section 305(a)(1).

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[19] Meanwhile, the cases cited in the Motion (¶¶ 10-11) other than *RHTC* and *Tradex* are readily distinguishable or irrelevant. *See, e.g.*, *In re Ionica PLC*, 241 B.R. 829, 836-839 (Bankr. S.D.N.Y. 1999) (granting *nondebtors' motion to dismiss* debtor's new chapter 11 case filed long after commencement of the debtor's U.K. proceeding primarily because: (a) the case was filed solely to recover on certain claims unavailable in the U.K. even though there appeared to be alternative U.K. remedies and the claims would not dramatically change the distribution allocations among creditors; and (b) the debtor had no U.S. operations and minimal U.S. located assets;); *In re Bd. of Directors of Multicanal S.A.*, 314 B.R. 486, 499–500, 521–23 (Bankr. S.D.N.Y. 2004) (dismissal of involuntary chapter 11 case when debtor had a long pending restructuring proceeding in Argentina and a section 304 proceeding pending in the U.S., only $9,500-worth of U.S. assets, and the alleged deficiencies in the Argentina proceeding were modest); *In re Awal Bank*, BSC, No. 09-15923 (ALG), 2012 WL 1252483 at *1 (Bankr. S.D.N.Y. Mar. 14, 2012) (granting unopposed motion to dismiss chapter 11 case commenced after chapter 15 recognition of foreign proceeding because sole United States creditor consented to such dismissal). Unlike *Ionica*, *Multicanal*, and *Awal*, the same entity (the Debtor) that initiated this voluntary Chapter 11 Case is now, nearly ten months later, seeking to suspend and dismiss it despite having extensive U.S. connections and the fact such suspension and dismissal would severely prejudice certain parties.

134. Second, while section 305(a)(1) dictates considering whether "the interests of creditors and the debtor would be better served by such dismissal or suspension," when evaluating the interests of the debtor, courts must consider shareholder interests too. *See, e.g.*, *In re Packard Square, LLC*, 586 B.R. 853, 869 (E.D. Mich. 2018) (in evaluating an appeal of a section 305(a)(1) decision, district court holds that "the bankruptcy court reasonably concluded that abstaining in favor of the ongoing state court receivership proceedings was 'in the best interests of the Debtor, the Debtor's equity holder(s), and the creditors'"); *In re Colonial Ford, Inc.*, 24 B.R. 1014, 1021–22 (Bankr. D. Utah 1982) (when determining debtor's interests for section 305(a)(1) motion, court reasons that "the corporate debtor will be a complex of constituencies, including not only creditors but also a board of directors, management, and shareholders."). That is because in determining the debtor's interests, all the parties to whom the debtor has fiduciary duties and responsibilities for, including shareholders, need to be considered. *See In re Colonial Ford, Inc.*, 24 B.R. at 1021-22. Moreover, the greater the likelihood a debtor is solvent, the greater the consideration of shareholder interests. *See id.* 1022 n. 16. As Opportunity has provided the Court with extensive indicia that the Debtor has equity value and the Debtor has provided none, that militates further in support of considering shareholder interests here.

135. Third, as demonstrated throughout this Objection (and Opportunity's Objection to the Recognition Motion), shareholder interests here alone warrant denial of the Motion to the extent now based on section 305(a)(1).

136. Fourth, even if the Court only were willing to consider creditors' interests, Opportunity has the status of an administrative creditor for, among other things, [redacted] claims based on breaches of debtor in possession fiduciary duties, and a section 503(b) substantial contribution

claim based on Opportunity's advocacy for the collective interests of shareholders that also benefited other parties in this case. While the Debtor might dispute those claims, they are sufficient for Opportunity's interests as a creditor to be considered.

V. THE MOTION'S ADDITIONAL REQUEST FOR DISMISSAL OF THIS CHAPTER 11 CASE IS AT BEST, PREMATURE

137. Somehow, the Motion characterizes the ultimate relief requested, dismissal of the Chapter 11 Case, as a mere administrative matter requiring no direct justification because it is somehow automatic. *See* Motion ¶¶ 19-20 and the annexed proposed order ¶ 2 ("The Chapter 11 Case . . .shall be dismissed . . . ."). Nonetheless, the movants' burden of proof to obtain dismissal of the Chapter 11 Case is substantial and not met here.

138. Regardless, as discussed above, unless and until all the prior objections listed above have been overcome, which will never occur, and this Court has before it a request for recognition of related relief concerning an RJ Plan applicable to the Debtor that has been fully negotiated, drafted, finalized, filed, and approved by the RJ Court, it would be inappropriate to even consider a request for dismissal of this Chapter 11 Case, let alone include such approval in an order now.

CONCLUSION

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

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Attorneys for Opportunity Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document was served by electronic mail via the Court's ECF system to all parties authorized to receive electronic notice in these cases on August 14, 2026.

/s/ Jarrod Martin
Jarrod Martin

Exhibit A

Filed Under Seal Pursuant to Protective Order Designations

Exhibit B

Filed Under Seal Pursuant to Protective Order Designations