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

In re: AMBIPAR EMERGENCY RESPONSE,[1] Debtor.	Chapter 11 Case No. 25-90524 (ARP) **Related Docket Nos.:** [254, 341]
In re: AMBIPAR EMERGENCY RESPONSE, ET AL.,[2] Debtor in a Foreign Proceeding	Chapter 15 Case No. 26-90709 (ARP) (Jointly Administered) **Related Docket Nos.:** [2, 126]

JOINDER OF DEUTSCHE BANK S.A. – BANCO ALEMÃO TO THE AD HOC GROUP'S OBJECTIONS TO THE DEBTOR PARTIES' SUSPENSION AND RECOGNITION MOTIONS

Deutsche Bank S.A. – Banco Alemão ("DB"), by and through its undersigned counsel, hereby submits this joinder (the "Joinder") in support of the Ad Hoc Group of Financial Creditors' (i) *Objection to the Suspension Motion* [D.I. 341] (the "Suspension Objection")[3]; and

[1] The last four digits of the U.S. Debtor's taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Debtor's service address in this Chapter 11 case is Avenida Angelica, no. 2346, 5th floor, Sao Paulo, SP 01228-200, Brazil.

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

[3] The Suspension Objection was filed in opposition to the *Debtor Parties' Motion to Suspend the Chapter 11 Case* [D.I. 254] (the "Suspension Motion").

(ii) *Objection to the Recognition Motion* [D.I. 126] ("Recognition Objection").[4] In support of the Joinder, DB respectfully states as follows:

FACTUAL BACKGROUND

1. On October 20, 2025 (the "Petition Date"), Ambipar Emergency Response (the "U.S. Debtor") filed a chapter 11 case (the "Chapter 11 Case") in the United States Bankruptcy Court for the Southern District of Texas (the "Court"). The Chapter 11 Case has been pending for the past ten months, over the course of which the Court has considered and/or granted relief as to a range of issues, including the setting of a bar date, equity-based funding for the U.S. Debtor, retention of U.S. counsel, multiple Rule 2004 discovery requests, and potential termination of the U.S. Debtor's exclusivity period under section 1121(b) of the Bankruptcy Code [D.I. 23, 42, 110, 114, 201, 230, and 258].

2. On July 9, 2026, the Foreign Representative[5] commenced cases under chapter 15 of the Bankruptcy Code (the "Chapter 15 Cases") in this Court.[6] On the same day, the Foreign Representative filed the Recognition Motion, requesting that this Court recognize under chapter 15 of the Bankruptcy Code a *recuperação judicial* proceeding that is pending as to the U.S. Debtor and its affiliates in Brazil (the "RJ Proceeding" or "Foreign Proceeding"). The U.S. Debtor and four of its affiliates (the "Chapter 15 Debtors") attribute the need for such recognition entirely to the fact that the U.S. Debtor had entered into a Restructuring Support Agreement (the "RSA") with certain members of the Ad Hoc Group of Green Noteholders (the "Green Noteholders"), which

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[4] The Recognition Objection was filed in opposition to 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* [D.I. 2] (the "Recognition Motion," and together with the Suspension Motion, the "Motions").

[5] Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Motions or Objections.

[6] The Recognition Motion was filed in the Chapter 15 Case, under the caption *In re Ambipar Emergency Response*, Case No. 26-90709 (ARP).

provides for a comprehensive global restructuring under an amended restructuring plan to be filed in the RJ Proceeding (the "RJ Plan") and which, because it is intended to be implemented primarily in the RJ Proceeding, requires suspension of the Chapter 11 Case and commencement of the Chapter 15 Cases.

3. With this in mind, also on July 9, 2026, the U.S. Debtor filed the Suspension Motion in the Chapter 11 Case, seeking to suspend the Chapter 11 Case in favor of the Chapter 15 Cases on the grounds set forth above. The Chapter 15 Debtors, in turn, have sought to designate the Chapter 15 Cases as "foreign main proceedings," in which they expect to ultimately seek recognition and enforcement in the U.S. of the RJ Plan, which will be filed in the RJ Proceeding to implement the terms of the RSA and as to which the Chapter 15 Debtors purportedly already have sufficient support to obtain judicial approval in Brazil.

JOINDER

4. DB joins in the arguments advanced by the Ad Hoc Group in both the Suspension Objection and the Recognition Objection. It does so for three reasons.

A. DB's Unique Standing to Challenge Suspension and Recognition

5. As a threshold matter, DB is uniquely positioned to object to the U.S. Debtor's improper abandonment of a chapter 11 case from which it has derived substantial benefit for itself and given rise to now-dashed expectations for non-Debtor parties for almost a year. Unlike the members of the Ad Hoc Group and other stakeholders, DB is indisputably a creditor of the U.S. Debtor. The U.S. Debtor conceded as much in its Amended Petition and Schedules, by listing DB, along with the two indenture trustees for the Green Notes, as the U.S. Debtor's sole unsecured creditors [D.I. 13 and D.I. 82]. The U.S. Debtor and the Green Noteholders confirmed DB's status

as a creditor in subsequent pleadings[7] and, as recently as last week, the U.S. Debtor's Independent Director reiterated at his deposition that the U.S. Debtor's only undisputed creditors were the Green Noteholders and DB.[8]

6. On the basis of the U.S. Debtor's proffered commitment to the chapter 11 process, DB acted diligently to protect its rights and entitlements in the Chapter 11 Case. Thus, it explored, at the very outset, serving as a member of an official creditors' committee that was never appointed, filed a proof of claim, joined in objections filed by the Green Noteholders and Opportunity as to any extension of the U.S. Debtor's exclusivity period, and engaged in frequent discussions with both the U.S. Debtor's and the Green Noteholders' counsel as to the future course of proceedings in both the U.S. and Brazil [Claim Nos. 4 and 5; D.I. 154].

7. DB's engagement in the chapter 11 process appeared to bear fruit—in the Plan Scheduling Stipulation filed by the U.S. Debtor and the Green Noteholders on May 8, 2026 [D.I. 175] and approved by the Court by Order dated May 18, 2026 [D.I. 201], the Plan that the U.S. Debtor was ordered to file on or before June 1, 2026, contemplated a "transfer" of "100% of the equity of the Debtor to allowed general unsecured creditors" [D.I. 175; ¶ 1 n.3]. The contemplated class of "general unsecured creditors" "include[ed], without limitation, the Green Noteholders," but it also included, by definition, DB, which was the U.S. Debtor's only other scheduled unsecured creditor. (*Id.*) The Green Noteholders acknowledged as much, noting in a related pleading that the Green Noteholders "represent[] the only major creditor constituency in this Chapter 11 Case," but conceding, in turn, that DB "would (subject to allowance of its claim) share in the same unsecured creditor recovery as the Ad Hoc Group" [D.I. 189; ¶ 12].

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[7] *Reply of the Ad Hoc Group to Objection of the Ad Hoc Group of Financial Creditors to Debtors' Request for Entry of the Proposed Order Approving the Plan Scheduling Stipulation* ¶ 12 [D.I. 189].

[8] D. Mack Dep. Tr. (Aug 6, 2026) 49:5-8 (explaining that the Debtors' creditors are the Green Noteholders and DB).

8. The Green Noteholders' and U.S. Debtor's concession was mandated by U.S. law, which, by virtue of sections 1122(a) and 1123(a)(4) of the Bankruptcy Code, requires that similarly situated creditors be placed in the same class and afforded the same treatment under a chapter 11 plan. 11 U.S.C. §§ 1122(a) and 1123(a)(4). In pivoting under the RSA to a restructuring that would be implemented under Brazilian law in the RJ Proceeding, the U.S. Debtor and the Green Noteholders paid absolutely no heed to this bedrock principle of U.S. bankruptcy law. To the contrary, the Green Noteholders (with the U.S. Debtor's support) evidenced no compunction at all about taking their outsized recoveries under a Brazilian plan structure that made no express reference to similarly situated creditors, such as DB, and subject to a Brazilian bankruptcy regime that might well permit similarly situated creditors to be afforded materially disparate treatment under the RJ Plan.[9]

9. In so doing—and in seeking to suspend the Chapter 11 Case in favor of the Chapter 15 Cases—with the hope that this Court will validate the disparate treatment potentially afforded to DB and others under the RJ Plan, the U.S. Debtor seeks to improperly undermine the expectations of DB and other stakeholders who have participated diligently in the Chapter 11 Case for the past year. Most problematically, the U.S. Debtor (with the support of the Green Noteholders) seeks to strip from DB and others the very same Bankruptcy Code protections of which the U.S. Debtor has availed itself since October 2025, and which will very likely not be available to DB and others in the RJ Proceeding.

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[9] Prior to being granted preferred creditor status under the RSA, the Green Noteholders voiced the very same concern about the disparate treatment of claims and violations of the "absolute priority rule" condoned under Brazilian law potentially permitting the RJ Plan to "pay unsecured creditors, including the Green Noteholders, with near-worthless 'hope note' securities that provide a 15-year holiday from both cash interest and amortization," while leaving "existing equity entirely unimpaired (both the equity interests in the Debtor and the equity interests in [Ambipar TopCo] held by Tércio Borlenghi Junior and Ambipar TopCo's other shareholders)." *Objection of the Ad Hoc Group to Debtor's Motion for Entry of an Order Extending Exclusivity Period Pursuant to Section 1121(D) of the Bankruptcy Code* ¶ *3* [D.I. 153].

B. Failure to Satisfy Requirements of Section 305(a)

10. In light of all the foregoing, DB has even greater reason than the Ad Hoc Group to contend that the Suspension Motion fails under section 305(a) of the Bankruptcy Code. As the Chapter 11 Case's sole remaining undisputed unsecured creditor, DB would have more to lose than any other stakeholder if suspension and ultimate dismissal of the Chapter 11 Case were granted by this Court.

11. **Section 305(a)(2)**. Under Section 305(a)(2), suspension requires not only recognition of a foreign proceeding—which has not yet happened—but also a finding that suspension would best serve the purposes of chapter 15. 11 U.S.C. § 305(a)(2). However, as detailed in the Suspension Objection, suspension in this case would not serve the primary purpose of a chapter 15 proceeding—namely the promotion of the "fair and efficient administration of cross-border insolvencies that protects the interests of *all* creditors." 11 U.S.C. § 1501(a)(3) (emphasis added).

12. To the contrary, suspension of this Chapter 11 Case would manifestly fail to protect the interests of *all* creditors, serving, instead, the interests of only a single creditor constituency—the Green Noteholders. Where, as here, there are only three scheduled unsecured creditors in the mix, it cannot be in the interest of *all creditors* to expressly exclude from the non-chapter 11 restructuring in favor of which suspension is requested, one of those three creditors. A motion to suspend that disregards the interests of *any* creditors cannot be reconciled with the text of section 1501(a)(3), which plainly requires consideration of the interest of *all* creditors.

13. **Section 305(a)(1).** The Suspension Motion likewise fails under section 305(a)(1) of the Bankruptcy Code. As detailed in the Suspension Objection, section 305(a)(1) is an extraordinary remedy that requires that "the best interests of creditors and the debtor would be

better served by such dismissal or suspension." 11 U.S.C. § 305(a)(1). However, in the present case, suspension would prejudice non-RSA creditors by stripping them of chapter 11 protections and forcing them into the RJ proceeding, failing the requirement that suspension serve the best interests of all creditors.

14. Moreover, the U.S. Debtor itself, after benefiting from chapter 11 protections for ten months, previously acknowledged that "[a]ll stakeholders [would] benefit from continued stability and predictability that [the] central process" that continuation of the Chapter 11 Case would provide. *Debtors' Motion for Entry of an Order Extending Exclusivity Period Pursuant to Section 1121(d) of the Bankruptcy Code* ¶¶ 23-24 [D.I. 141]. The U.S. Debtor cannot now turn its back on its prior commitment to the chapter 11 process and disavow the benefits to creditors flowing therefrom that it had previously acknowledged simply because it has secured sufficient support from favored creditors to obtain approval of a restructuring plan under Brazilian law.

15. This Court has substantial discretion under both prongs of section 305(a)—under the statutory language, a court "may," but need not, dismiss or suspend proceedings if the relevant criteria has been satisfied. 11 U.S.C. § 305(a); *see Efron v. Candelario (In re Efron)*, 529 B.R. 396, 410-411 (B.A.P. 1st Cir. 2015) ("A bankruptcy court's decision to abstain under § 305(a) is discretionary and must be made on a case-by-case basis."). Given that suspension under neither prong of section 305(a) would serve the interests of both the U.S. Debtor and *all* its creditors, this Court should exercise its discretion to deny the requested relief. *See In re Xacur*, 216 B.R. 187, 195 (Bankr. S.D. Tex. 1997) ("Although advantages might accrue to the alleged debtors should this Court abstain, the test under 11 U.S.C. § 305(a)(1) is not a balancing test. This Court must find the interests of the creditors would be better served by abstention."); *In re Schur Mgmt. Co., Ltd.*, 323 B.R. 123, 129 (Bankr. S.D.N.Y. 2005) ("The test for suspension (as well as dismissal) is

whether both the debtor and the creditors would be 'better served' by such action.").

C. Manifestly Contrary to U.S. Public Policy

16. Finally, and for related reasons, DB joins in the Ad Hoc Group's argument that recognition of the RJ Proceeding should be denied because such recognition would be "manifestly contrary to the public policy of the United States" under section 1506 of the Bankruptcy Code. 11 U.S.C. § 1506. As set forth in the Recognition Objection, the execution of the RSA and its proposed implementation in the RJ Proceeding—on terms that could never be approved in the United States—would deprive a subset of creditors of fundamental rights and protections under the Bankruptcy Code.

17. The RSA allows, among other things, the U.S. Debtor's ultimate shareholder to maintain all existing equity, remain in control of the Ambipar enterprise, and obtain broad releases from liability. Further, the RSA creditors would receive a windfall, namely $975 million in payments and notes and payment of all outstanding and ongoing fees, costs, and expenses of legal and financial advisors. The RSA transaction was entered into without this Court's approval and without an estate fiduciary to voice concerns of uninvolved creditors. After itself enjoying the protections of the Chapter 11 Case for ten months, the U.S. Debtor cannot now seek to deprive creditors of their own chapter 11 protections and undermine the priority scheme of the Bankruptcy Code.

18. The recognition analysis under sections 1515 and 1517(a) of the Bankruptcy Code is—as the Ad Hoc Group observes—more often than not "formulaic." (Recognition Obj. ¶ 2.) However, because section 1517(a) is expressly made "subject to section 1506," the Court retains the discretion to refuse any request made under chapter 15 that would be manifestly

contrary to the public policy of the United States. 11 U.S.C. §§ 1506, 1515, and 1517(a).[10] Section 1506, no doubt, is intended to be applied sparingly and only in the most extreme cases. However, this is such a case—the U.S. Debtor, which remains a chapter 11 debtor-in-possession, has in the past breached (and continues to breach) its fiduciary duties to its stakeholders by, among other actions, entering into an RSA that favors the Green Noteholders and Ambipar's controlling shareholder over creditors, like DB, with equal or superior priority and recovery rights—a clear-cut deprivation of "fundamental protections" of the type targeted by section 1506.[11]

19. Adding insult to injury, the Chapter 15 Debtors now go further by asking this Court to recognize the RJ Proceeding, so that they can escape obligations that the U.S. Debtor and the Green Noteholders conceded they would have under U.S. law—such as the mandate to afford DB and the Green Noteholders the "same treatment" under sections 1122(a) and 1123(a)(4)—in order to implement a restructuring in Brazil that could never be approved in the U.S., thereby depriving U.S. creditors of fundamental rights and protections under the Bankruptcy Code. Such a request—one that asks this Court to allow a trustee to ignore its fiduciary obligations to its estate to favor only a select group of creditors and its controlling shareholder—is manifestly contrary to U.S. public policy.

20. For all the foregoing reasons, DB joins in the Objections, incorporates all the facts and arguments set forth in the Objections into this Joinder, and respectfully requests that the

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[10] A court's consideration of a request for recognition under section 1517 of the Bankruptcy Code is not a "rubber stamp exercise," with the burden resting squarely on the foreign representative to satisfy each of the requirements of section 1517. *In re Creative Fin. Ltd.*, 543 B.R. 498, 514 (Bankr. S.D.N.Y. 2016); *see In re Ran*, 607 F.3d 1017, 1021 (5th Cir. 2010) ("Even in the absence of an objection, courts must undertake their own jurisdictional analysis and grant or deny recognition under Chapter 15 as the facts of each case warrant.").

[11] *See In re Credito Real S.A.B. de C.V. SOFOM, E.N.R.*, 670 B.R. 150, 162 (Bankr. D. Del. 2025) ("Since before the enactment of chapter 15, for a U.S. bankruptcy court to enforce an order of a foreign court in an insolvency proceeding, courts have required that the foreign proceeding afford litigants the same fundamental protections that they would have received in a U.S. court.").

Court deny the Suspension Motion and Recognition Motion and grant such other and further relief as may be just and proper.

RESERVATION OF RIGHTS

21. DB reserves all rights to amend or supplement this Joinder, raise additional arguments, and present further arguments at the hearing thereon.

Dated: August 14, 2026
Houston, Texas

DLA PIPER LLP (US)

By: */s/ James P. Muenker*
James P. Muenker (TX 24002659)
1900 North Pearl Street, Suite 2200
Dallas, Texas 75201
Telephone: (214) 743-4500
Email: james.muenker@us.dlapiper.com

- and –

Dennis O'Donnell (admitted *pro hac vice*)
DLA PIPER LLP (US)
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 335-4500
Email: dennis.odonnell@us.dlapiper.com

Counsel for Deutsche Bank AG and Deutsche Bank S.A. – Banco Alemão

CERTIFICATE OF SERVICE

I HEREBY CERTIFY, on this 14th day of August 2026, a true and correct copy of the foregoing *Joinder of Deutsche Bank S.A. – Banco Alemão to the Ad Hoc Group's Objections to the Debtor Parties' Suspension and Recognition Motions* was served on all parties registered to receive electronic notice of filings in this case via the Court's CM/ECF notification system.

/s/ James P. Muenker
James P. Muenker (TX 24002659)