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 (ARP)
Debtor.[1]	

CAIXA ECONÔMICA FEDERAL'S OBJECTION TO DEBTOR PARTIES' MOTION TO SUSPEND THE CHAPTER 11 CASE AND JOINDER TO AD HOC GROUP OF FINANCIAL CREDITORS' OBJECTION

Caixa Econômica Federal ("**Caixa**"), through its undersigned counsel, files this objection to the *Debtor Parties' Motion to Suspend the Chapter 11 Case* [ECF No. 254] (the "**Suspension Motion**") and joinder to *The Ad Hoc Group of Financial Creditors' Objection to the Suspension Motion*, filed contemporaneously herewith (the "**Ad Hoc Group Objection to Suspension**"). In support of its objection and joinder ("**Objection and Joinder**"), Caixa respectfully states as follows:

OBJECTION AND JOINDER

1. The curious process Ambipar Emergency Response (the "**Debtor**") has employed to date continues with an unusual—and factually unprecedented—combination of the request to recognize the Debtor's and certain affiliates' *recuperação judicial* proceedings (the "**RJ Proceedings**") and the suspension of this chapter 11 case, a rarely employed option provided for in Section 305 of Title 11 of the United States Code (the "**Bankruptcy Code**"). Much like in the chapter 15 case, the legal standard that the Debtor is proceeding under, Section 305(a)(2) of the Bankruptcy Code, is straightforward: the Court may suspend this chapter 11 case if (i) a chapter 15 recognition has been granted and (ii) the purposes of chapter 15 would be best served by such suspension. 11

[1] The last four digits of the Debtor's taxpayer identification number are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Ca

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U.S.C. 305(a)(2). If the Court agrees with Caixa[2] and other parties objecting to the recognition in the chapter 15 cases, recognition should not be granted and the inquiry must end there. But even if recognition is granted, as explained in Caixa's objection 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* [Case No. 26-90709, ECF No. 2] (which Caixa fully incorporates herein), the purposes of chapter 15—including the fair and efficient administration of cross-border insolvencies that protect the interests of all creditors and other interested entities—would not be best served by suspension. The Debtor chose the unusual path of a parallel chapter 11, and it must now accept the consequences of that choice and not be allowed to exclusively enjoy its benefit without any burdens.

2. Alternatively, as explained in the Ad Hoc Group Objection to Suspension, which Caixa joins in full and expressly adopts and incorporates by reference each of the arguments set forth therein, the suspension should be carefully tailored to protect all parties' interest and the value of the estate.[3]

RESERVATION OF RIGHTS

Caixa reserves all rights to amend, supplement, modify, or withdraw this Objection and Joinder in whole or in part at any time. Caixa does not waive any right by filing this Objection and Joinder, including, without limitation, the right to raise further arguments either in writing or orally at a scheduled hearing. Nothing herein shall be deemed a waiver of any rights, claims, or defenses that the Caixa may have, all of which are expressly preserved.

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[2] To the extent the Debtor argues that Caixa is not a creditor in this chapter 11 case, Caixa disagrees. In any event, for the reasons set forth in Caixa's *Emergency Motion and Joinder To Permit Filing of Proof of Claim After Bar Date* [ECF No. 222] ("**Caixa's Motion to Permit Filing of Proof of Claim After Bar Date**"), Caixa is a creditor of Ambipar Emergency Response by virtue of substantive consolidation. At a minimum, Caixa is a party in interest under Section 1109(b) of the Bankruptcy Code because its financial and other legally protected interests are affected by the Debtor's chapter 11 case. *See, e.g., Truck Ins. Exch. v. Kaiser Gypsum Co., Inc.*, 602 U.S. 268, 27 (2024). Caixa fully reserves its rights to respond to any such assertion, including by addressing the issues set forth in Caixa's Motion to Permit Filing of Proof of Claim After Bar Date, the consideration of which has been consensually adjourned pending the consideration of the Suspension Motion.

[3] Among other things, the suspension order should expressly provide that Caixa's Motion to Permit Filing of Proof of Claim After Bar Date survives pending adjudication.

CONCLUSION

For all the reasons set forth herein and in the Ad Hoc Group Objection to Suspension, which Caixa joins and adopts in full as if fully set forth herein, suspension should be denied because the Debtor simply does not meet the requirements of Section 305(a) of the Bankruptcy Code.

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Dated: August 14, 2026
New York, New York

/s/ Maja Zerjal Fink

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Counsel to Caixa Econômica Federal

CERTIFICATE OF SERVICE

I hereby certify that on the 14th day of August 2026, I caused a true and correct copy of the foregoing *Caixa Econômica Federal's Objection to Debtor Parties' Motion to Suspend the Chapter 11 Case and Joinder to Ad Hoc Group of Financial Creditors' Objection* to be served upon all parties requesting notice via the Court's CM/ECF system.

/s/ *Maja Zerjal Fink*
Maja Zerjal Fink