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

In re: AMBIPAR EMERGENCY RESPONSE, Debtor.[1]	Chapter 11 Case No. 25-90524 (ARP) **Re: D.I. 254, 341, 342, 343, 344, 349**
In re: AMBIPAR EMERGENCY RESPONSE, *et al.*, Debtors in a Foreign Proceeding.[2]	Chapter 15 Case No. 26-90709 (ARP) Jointly Administered **Re: D.I. 2, 126, 127, 128, 129, 131**

THE AD HOC GROUP'S (1) OMNIBUS REPLY TO OBJECTIONS TO (A) DEBTOR PARTIES' MOTION TO SUSPEND THE CHAPTER 11 CASE AND (B) 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 (2) JOINDER TO DEBTORS' OMNIBUS REPLY TO OBJECTIONS TO THE CHAPTER 15 RECOGNITION MOTION AND CHAPTER 11 SUSPENSION MOTION

[1] The last four digits of the taxpayer identification number of the Debtor in this chapter 11 case (the "**Chapter 11 Case**") are 0263. The Debtor's address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

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

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The Ad Hoc Group,[3] through its undersigned counsel, hereby files this omnibus reply (this "**Reply**") (x) in further support of (a) *Debtor Parties' Motion to Suspend the Chapter 11 Case* [Ch. 11 D.I. 254][4] (the "**Suspension Motion**") and (b) *Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* [Ch. 15 D.I. 2][5] (the "**Recognition Motion**" and, together with the Suspension Motion, the "**Motions**"), (y) joining in *Debtors' Omnibus Reply to Objections to the Chapter 15 Recognition Motion and the Chapter 11 Suspension Motion*, filed contemporaneously herewith (the "**Debtors' Reply**"), and (z) in response to the Objections.[6] In support of this Reply, the Ad Hoc Group respectfully states as follows:

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[3] As used herein, the "**Ad Hoc Group**" refers to the group of holders of Green Notes (the "**Green Noteholders**") identified in the *First Supplemental Joint Verified Statement of Davis Polk & Wardwell LLP and Haynes & Boone, LLP Pursuant to Federal Rule of Bankruptcy Procedure 2019*, filed contemporaneously herewith. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Motions and/or the RSA, as applicable.

[4] As used herein, all references to "Ch. 11 D.I." refer to filings made in Case No. 25-90524 (ARP) (Bankr. S.D. Tex.).

[5] As used herein, all references to "Ch. 15 D.I." refer to filings made in the cases jointly administered under Case No. 26-90709 (ARP) (Bankr. S.D. Tex.).

[6] As used herein, "**Objections**" refer collectively to (i) *Caixa Econômica Federal's Objection to Debtors' Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* [Ch. 15 D.I. 126] (the "**Caixa Recognition Objection**"), (ii) *The Ad Hoc Group of Financial Creditors' Objection to the Recognition Motion* [Ch. 15 D.I. 127] (the "**Bank Group Recognition Objection**"), (iii) *Joinder of Deutsche Bank S.A. – Banco Alemão to the Ad Hoc Group's Objections to the Debtor Parties' Suspension and Recognition Motions* [Ch. 15 D.I. 128; Ch. 11 D.I. 343] (the "**DB Joinder**"), (iv) *Opportunity's Limited Objection to: Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* [Ch. 15 D.I. 132] (the "**Opportunity Recognition Objection**" and, together with the Caixa Recognition Objection, the Bank Group Recognition Objection, and the DB Joinder, the "**Recognition Objections**"), (v) *Opportunity's Objection to Debtor Parties' Motion to Suspend and Dismiss the Debtor's Chapter 11 Case* [Ch. 11 D.I. 341] (the "**Opportunity Suspension Objection**"), (vi) *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* [Ch. 11 D.I. 344] (the "**Caixa Suspension Objection**"), and (vii) *The Ad Hoc Group of Financial Creditors' Objection to the Suspension Motion* [Ch. 11 D.I. 349] (the "**Bank Group Suspension Objection**" and, together with the Opportunity Suspension Objection, the Caixa Suspension Objection, and the DB Joinder, the "**Suspension Objections**").

The Objections were filed by (i) the Ad Hoc Group of Financial Creditors (the "**Brazilian Bank Group**"), (ii) Caixa Econômica Federal ("**Caixa**"), (iii) Deutsche Bank S.A. – Banco Alemão ("**DB**"), and (iv) Opportunity

PRELIMINARY STATEMENT

1. This Chapter 11 Case and related RJ Proceeding were filed in October 2025 following a financial collapse involving the loss of hundreds of millions of dollars of the Ambipar Group's cash.[7] The commencement of this Chapter 11 Case appears to have had a singular aim—to prevent the Green Noteholders, the only undisputed creditors of Response—from exercising remedies either in the United States or Cayman Islands. Indeed, but for the commencement of the Chapter 11 Case, the Green Noteholders likely would already be the current owners of 100% of the equity of Response (or instructing a provisional liquidator for Response in the Cayman Islands).

2. Following the commencement of this Chapter 11 Case, the Debtor and the Ad Hoc Group have been in negotiations to reach a consensual resolution reflecting the terms of a global restructuring. These negotiations initially resulted in the Court-approved Plan Scheduling Stipulation[8] which recognized, among other things, the Green Noteholders' right to be paid in cash in full on account of their guarantee claims against Response, or to become the new equity owners of Response.[9] When it became apparent that payment in cash in full was not a realistic outcome, negotiations pivoted to a global resolution involving the full amount of the Green Notes claims against TopCo and the various silos of the Ambipar Group (i.e., Response, LuxCo, and Environment). This proposed global resolution for the Green Notes is set forth in the RSA and is

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Dinâmico Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada ("**Opportunity**" and, together with the Brazilian Bank Group, Caixa, and DB, the "**Objectors**").

7 *See generally 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* [Ch. 11 D.I. 153] (the "**AHG Exclusivity Objection**") ¶¶ 1–3 (describing the events that led to the commencement of the Chapter 11 Case).

8 *See Plan Scheduling Stipulation* [Ch. 11 D.I. 175] (the "**Plan Scheduling Stipulation**"); *Order (I) Extending Exclusivity Periods Pursuant to Section 1121(d) of the Bankruptcy Code and (II) Approving Plan Scheduling Stipulation* [Ch. 11 D.I. 201].

9 *See* Plan Scheduling Stip. ¶¶ 2, 4.

in the process of being converted to a restructuring plan (the "**RJ Plan**") that can be considered by all creditors entitled to vote in a general creditors' meeting in the RJ Proceeding, currently scheduled to begin with the first call on August 25, 2026.

3. Importantly, the RSA provides a potential path forward for the Ambipar Group and its businesses that have been languishing in the RJ Proceeding and chapter 11 for some ten months. Notably, the RSA has been signed by more than 125 holders of the Green Notes, the majority of which are individuals, family offices, and private trusts that bought the Green Notes in the market following public disclosures that the Green Notes were the only meaningful debt guaranteed by Response.[10] The path forward under the RSA is straightforward—recognize chapter 15 cases for each of the Chapter 15 Debtors and suspend this Chapter 11 Case in deference to the Chapter 15 Cases, subject to certain terms and conditions. This course of action will allow the Ambipar Group to seek confirmation of the RJ Plan. This Chapter 11 Case can (and should) be reactivated and unsuspended if (i) no RJ Plan is confirmed and/or (ii) that RJ Plan is not recognized and enforced in the Chapter 15 Cases. All parties' rights with respect to this Chapter 11 Case are thus preserved.

4. This path forward is opposed by a loose coalition of incongruent members. First, a group of Brazilian banks (the "**Brazilian Bank Group**") and Caixa (a financial institution owned and controlled by the Brazilian government) oppose the recognition of the Chapter 15 Cases and the suspension of the Chapter 11 Case. Importantly, these Objectors are Brazilian banks that have extended credit exclusively under Brazilian-law instruments to one or more Brazilian members of the Ambipar Group (each of whom is solely a debtor in the RJ Proceeding and is not, nor has never been, a chapter 11 debtor). Indeed, the Brazilian Bank Group and Caixa's only purported interest

[10] *See* DX-063 (Final Offering Memorandum for 2033 Green Notes, dated January 28, 2025) at 110–12 (noting that the vast majority of indebtedness owed by the Ambipar Group was not owed by Response).

in the Chapter 11 Case or Chapter 15 Cases is a substantive consolidation ruling from the Brazilian RJ Proceeding—one that remains disputed, both because it is subject to multiple appeals and because its scope is contested[11]—i.e., the very foreign proceeding that they now urge this Court not to recognize under chapter 15. Next is DB, a disputed[12] creditor whose claim, even if allowed, would represent less than 2% of all allowed claims against Response and only a microscopic fraction of such claims if the Brazilian Bank Group and Caixa succeed in transforming approximately $2 billion in claims against other members of the Ambipar Group (but not Response) into claims against Response. Finally, the Motions are opposed by Opportunity, a minority equityholder of Response whose equity interest sits junior to—at least—the approximately $328.2 million guarantee claims on the Green Notes owed by Response (which equity, based on the current trading price of the Green Notes, is out of the money).[13] To state the obvious, the Green Noteholders would welcome payment in cash of $328.2 million from Opportunity (or any other party), consistent with the Plan Scheduling Stipulation.

5. Ultimately, the Objectors' entire position boils down to the assertion that the RSA, and the value granted to the Green Noteholders in recognition of their unique guarantee from (and claim against) Response, is improper. Of course, of all the idiosyncratic and novel U.S. law issues

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[11] *Compare, e.g.*, *Declaration of Sérgio Savi in Support of Opportunity's Objections to Motion for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and the Debtors Parties' Motion to Suspend the Chapter 11 Case* [Ch. 15 D.I. 135; Ch. 11 D.I. 347] (the "**Savi Declaration**") ¶ 11 (proposed Brazilian law expert for Opportunity arguing that "[t]he RJ Court's provisional substantive consolidation decision remains subject to appeals and, therefore, is not a final order (i.e., it does not have *res judicata* effect), *with Declaration of Sheila Christina Neder Cerezetti Pursuant to 28 U.S.C. § 1746 in Support of the Ad Hoc Group of Financial Creditors' Emergency Motion to Permit Filing of Proofs of Claim After Bar Date* [Ch. 11 D.I. 225] (the "**Cerezetti Declaration**") ¶ 30 (proposed Brazilian law expert for the Brazilian Bank Group arguing that the substantive consolidation order is in full force and effect given that all appeals have been adjudicated).

[12] *See Amended Schedules of Assets and Liabilities for Ambipar Emergency Response*, Case No. 25-90524 (ARP) [Ch. 11 D.I. 82], at Schedule E/F (noting that DB's claim is disputed in an undetermined amount).

[13] As of the date hereof, both series of Green Notes were trading at around 35 cents on the dollar.

in the Chapter 11 Case and nascent Chapter 15 Cases, preserving the value of the only uncontested debt against the Debtor is not one of them. The Green Noteholders are likely to recover more than other creditors because of their unique bargained for guaranty against Response. Any other outcome would be contrary to fundamental principles of law and equity. Indeed, in Judge Friendly's words, "[e]quality among creditors who have lawfully bargained for different treatment is not equality but its opposite."[14] In any event, the Objectors' arguments with respect to their treatment are fully preserved for a future merits hearing on enforcement of the RJ Plan, if any, if such RJ Plan is confirmed by the Brazilian Court. The Motions should be granted to allow the Ambipar Group the opportunity to restructure their businesses.

BACKGROUND

6. At the outset, the Ad Hoc Group submits additional background on its negotiations with the Debtors and the Green Noteholders' entry into the RSA. It is no secret that, throughout the Chapter 11 Case, the Ad Hoc Group has remained concerned about the Ambipar Group's financial condition and its intentions regarding a global restructuring. Consistent with those concerns, the Ad Hoc Group filed multiple pleadings objecting to relief sought by Response[15] and served Rule 2004 discovery requests on Response.[16] Yet notwithstanding those objections, and

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[14] *Chemical Bank N.Y. Trust Co. v. Kheel*, 369 F.2d 845, 848 (2d Cir. 1966) (Friendly, J., concurring); *see also* 11 U.S.C. § 1507(b)(2) ("In determining whether to provide additional assistance under this title or under other laws of the United States, the court shall consider whether such additional assistance, consistent with the principles of comity, will reasonably assure . . . ***protection of claim holders in the United States*** against prejudice and inconvenience in the processing of claims in such foreign proceeding") (emphasis added).

[15] *See generally Limited Objection of the Ad Hoc Group to Debtor's Motion for Entry of an Order (I) Extending the Time to File (A) Schedules of Assets and Liabilities and Schedules of Executory Contracts and Unexpired Leases, and (B) Statement of Financial Affairs, (II) Modifying Requirement to File List of Equity Security Holders, (III) Extending Time to File, and Modifying Frequency of, Reports under Bankruptcy Rule 2015-3, (IV) Authorizing Redacting of Certain Personally Identifiable Information of Natural Persons, and (V) Granting Related Relief* [Ch. 11 D.I. 58]; AHG Exclusivity Obj.

[16] *See Notice of the Ad Hoc Group's Rule 2004 Requests for Production of Documents to Ambipar Emergency Response* [Ch. 11 D.I. 65].

because of its concerns regarding Response's administrative solvency,[17] members of the Ad Hoc Group sought to negotiate with the Ambipar Group toward a value-maximizing transaction that would preserve the Ambipar business as a going concern and maximize value for relevant stakeholders.[18]

7. To that end, in March 2026, certain members of the Ad Hoc Group executed nondisclosure agreements with the Company to pursue those restructuring negotiations. During the nearly four months before the RSA was finalized, those Green Noteholders, as well as the Ad Hoc Group's advisors, engaged in hard-fought, arm's-length negotiations with the Company and its advisors over the terms ultimately memorialized in the RSA. These discussions were not easy: on several occasions, certain members of the Ad Hoc Group and the Company threatened to terminate the nondisclosure agreements and cease negotiations, which likely would have led to further value-destructive litigation in the Chapter 11 Case and the RJ Proceeding.

8. Following months of intense negotiations, the RSA was executed on July 9, 2026. Although initially signed only by members of the Ad Hoc Group, since then over 100 other Green Noteholders (representing hundreds more of individual funds, accounts, and other entities) have executed joinders to accede to the RSA. Those additional signatories represent not only investment funds, but also individual investors, family offices, and private trusts, with dozens of holders located in Brazil and elsewhere around the world.

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[17] *See* AHG Exclusivity Obj. ¶ 7.

[18] The Brazilian Bank Group notes in passing that the Ad Hoc Group had previously "lambasted" Response's intent to leave existing equity unimpaired through the RJ Plan. Bank Grp. Recognition Obj. ¶ 44 n.55. This attempt at a "gotcha," while catchy, is wholly unremarkable: courts have stated time and time again that one of the principal purposes of the Bankruptcy Code is to encourage settlements. *See, e.g.*, *In re Jackson Brewing Co.*, 624 F.2d 599, 604 (5th Cir. 1980) ("The very uncertainties of outcome in litigation, as well as the avoidance of wasteful litigation and expense, lay behind the Congressional infusion of a power to compromise. This is a recognition of the policy of the law generally to encourage settlements.") (internal citations omitted).

9. Although the Ad Hoc Group and the Debtor have entered into the RSA and reached the tentative terms for a global restructuring to be implemented through the RJ Proceeding, substantial work and further negotiations remain. Put differently, it is not a *fait accompli* that the Restructuring Transactions contemplated by the RSA will be implemented and consummated. Nor are the Restructuring Transactions a "sweetheart" deal for the Green Noteholders, as reflected in the Green Notes' trading prices, which remain in the mid-30s as of this filing.

ARGUMENT

I. The Brazilian Bank Group and Caixa's Continued Attempts To Collaterally Attack the Substantive Consolidation Order Should Be Disregarded

10. As background, members of the Brazilian Bank Group have challenged the interplay between the RJ Proceeding and this Chapter 11 Case since the RJ Proceeding began. In the months following commencement of the Chapter 11 Case and while the RJ Proceeding was ongoing, several members of the Brazilian Bank Group filed pleadings expressing their concern about the parallel plenary proceedings in Brazil and the United States. The judicial administrators in the RJ Proceeding have also filed several status reports informing Brazilian creditors of the existence of the Chapter 11 Case. Although the issue of the validity of their claims is not before the Court today,[19] it strains credulity for the Brazilian Bank Group and Caixa to contend that they are creditors of Response when, despite actual knowledge of the Chapter 11 Case, they failed to timely file proofs of claim.[20]

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[19] The Ad Hoc Group incorporates by reference and respectfully reiterates the arguments set forth in the *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* [Ch. 11 D.I. 189].

[20] The Fifth Circuit has held that a creditor's actual notice of a debtor's bankruptcy case "was sufficient to satisfy the dictates of due process." *Sequa Corp. v. Christopher (In re Christopher)*, 28 F.3d 512, 519 (5th Cir. 1994) (finding that a creditor's actual knowledge of the bankruptcy case satisfied due process); *see also Grossie v. Sam (In re Sam)*, 894 F.2d 778, 781–82 (5th Cir. 1990) (finding that a creditor's receipt of a "Notice of Automatic Stay" eighteen days prior to the bar date provided the creditor with "actual knowledge of the case necessary to permit him to take steps to protect his rights" and, therefore, due process was satisfied) (internal quotations

11. By continuing to assert that they are "creditors" in the Chapter 11 Case to whom Response owes fiduciary duties, the Brazilian Bank Group and Caixa persist in using this Court to collaterally attack a Brazilian court order with which they disagree.[21] To the extent these Objectors are unhappy with the substantive consolidation order entered in the RJ Proceeding, their recourse is to continue to challenge or appeal the Substantive Consolidation Order in Brazil, not to seek to have this Court import the effect of that order into this Chapter 11 Case. Indeed, any attempt by these Objectors to have this Court sit in judgment of the Brazilian Court should be wholly disregarded. A purportedly erroneous ruling by the Brazilian Court should not be corrected by asking this Court to replicate it here.

II. The RSA Did Not Require Section 363 Approval and Is Not a "Sub Rosa" Plan

12. The Brazilian Bank Group argues that (i) Response's entry into the RSA is void *ab initio* because it lacked Court approval under section 363 of the Bankruptcy Code and (ii) even if section 363 approval was not required, the RSA is an "improper *sub rosa* plan."[22] Both arguments fail.

omitted). Similarly, the Fifth Circuit has also held that an unsecured creditor with a large claim has a responsibility to investigate the debtor's bankruptcy case as soon as it receives any notice of such case. *Robbins v. Amoco Prod. Co.*, 952 F.2d 901, 908 (5th Cir. 1992) (quoting *Lawrence Tractor Co. v. Gregory (In re Gregory)*, 705 F.2d 1118, 1123 (9th Cir. 1983)); *see also In re Zachry Holdings, Inc.*, No. 24-90377, 2025 WL 3272295, at *1 (Bankr. S.D. Tex. Nov. 24, 2025) (holding that a "Notice of Bankruptcy" filed in state court litigation was sufficient actual notice for due process purposes); *In re Bison Bldg. Holdings, Inc.*, No. 09-34452, 2012 WL 3230472, at *2 (Bankr. S.D. Tex. Aug. 3, 2012) (holding that contact with the debtors' counsel in state court litigation was sufficient to give rise to a duty of the creditor to investigate the chapter 11 cases and file a proof of claim).

[21] *See* Bank Grp. Suspension Obj. ¶¶ 10–12.

[22] *Id.* at ¶¶ 20–22.

A. Entry Into the RSA Did Not Require Section 363(b) Approval

13. Entry into the RSA is not a "use, [sale], or lease" of estate property that requires approval under section 363 of the Bankruptcy Code,[23] and the cases cited by the Brazilian Bank Group are all easily distinguishable on this point. First, as set forth further below, the RSA does not dispose of any estate assets or release any claims held by any party—it is fundamentally an agreement to agree.[24] Second, the three principal cases the Brazilian Bank Group cites[25] in support of the proposition that post-petition transactions violating section 363 are void as a matter of law involved facts materially different from those presented here:

- *American Rice* involved the Court's consideration of three different categories of agreements: (i) pre-petition agreements, (ii) post-petition, pre-confirmation agreements, and (iii) post-confirmation agreements supposedly reaffirming the parties' obligations under prior agreements.[26] In holding that the post-petition, pre-confirmation agreements were not enforceable, the Court primarily held that such agreements were discharged by the Court's confirmation order.[27] While the Court noted that such agreements were also void because they lacked proper section 363 approval, the agreements were fundamentally different than the RSA—they involved the debtor incurring an obligation, post-petition, to guarantee payment of a pre-petition judgment against an affiliate and affirm a pre-petition agreement to pay such judgment.[28] While the Chapter 15 Debtors here have broadly agreed to make certain payments to the Green Noteholders as part of the Restructuring Transactions, such payments will be implemented through the RJ Proceeding (not through chapter 11) and remain subject in all respects to approval of the Brazilian Court.

- *Electro Sales* involved the debtor's post-petition entry into undisclosed lease and sales contracts with a commercial counterparty that was affiliated with the principal of the

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23 *See generally* 11 U.S.C. § 363(b).

24 *See, e.g.*, *In re Empire Generating Co, LLC*, No. 19-cv-5721 (CS), 2020 WL 1330285, at *9 (S.D.N.Y. Mar. 23, 2020) ("The RSA does not cement a reorganization . . . . [T]he RSA is an agreement about 'supporting things,' – not an approval of the sale. All plan terms remained subject to confirmation of the plan.").

25 *See* Bank Grp. Suspension Obj. ¶ 19 (citing *In re Am. Rice, Inc.*, No. 98-21254-c-11, 2010 WL 8752393, at *11 (Bankr. S.D. Tex. Apr. 27, 2010); *In re Electro Sales & Serv., Inc.*, No. 21-50546 (MMP), 2025 WL 1013032, at *4 (Bankr. W.D. Tex. Mar. 28, 2025); *In re Patriot Place, Ltd.*, 486 B.R. 773, 793 (Bankr. W.D. Tex. 2013)).

26 *See Am. Rice*, 2010 WL 8752393, at *1.

27 *Id.* at *10.

28 *Id.* at *11.

debtor.[29] The court specifically noted that "Electro's principal is alleged to have, for his own personal gain and outside the view of Electro's creditors, leased Electro's property (and granted substantial other rights) outside Electro's ordinary course of business and without first seeking the Court's approval."[30] Again, the RSA does not require any transfer of estate property unless and until the Restructuring Transactions are approved by the Brazilian Court.

- *Patriot Place* involved a dispute between one debtor, a commercial landlord, and another debtor, the tenant, over a purported notice of termination of the commercial lease issued by the landlord.[31] The court held that the notice of termination was outside of the landlord's ordinary course of business—thus requiring section 363(b) approval—because the tenant was the landlord's major and largest rent-paying tenant.[32] The facts of *Patriot Place* are plainly not on point with the current situation.

B. The RSA Is Not a Sub Rosa Plan

14. Moreover, the RSA is not a "sub rosa" plan because it does not alter any creditor's rights or dictate the terms of a chapter 11 plan,[33] and courts have held that restructuring support agreements generally do not constitute a sub rosa plan.[34] Indeed, the RSA explicitly provides for the suspension of the Chapter 11 Case without the filing of a chapter 11 plan. Courts have also held that a debtor's entry into a plan support or lock-up agreement does not violate its fiduciary duties.[35] The RSA here does not "(i) dispose of all claims against the estate or (ii) restrict creditors'

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29 *Electro Sales & Serv.*, 2025 WL 1013032, at *4, *7.

30 *Id.* at *7.

31 *Patriot Place*, 486 B.R. at 793.

32 *Id.*

33 *See In re ASARCO LLC*, No. 05-21207, 2009 WL 8176641, at *48 (Bankr. S.D. Tex. June 5, 2009) (explaining that the Fifth Circuit Court of Appeals "consistently has rejected sub rosa arguments where the transaction in question 'does not alter creditors' rights, dispose of assets and release claims to the extent proposed in the wide ranging transaction disapproved' in *Braniff*.") (internal quotations omitted) (citing *Official Comm. of Unsecured Creds. v. Cajun Elec. Power Coop., Inc. (In re Cajun Elec. Power Coop. Inc.)*, 119 F.3d 349, 355 (5th Cir. 1997); *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1313 (5th Cir. 1985)).

34 *See Empire Generating*, 2020 WL 1330285, at *9; *In re Energy Future Holdings Corp.*, 648 F. App'x 277, 285 (3d Cir. 2016) (holding that because a settlement agreement "neither subverts the bankruptcy process nor impermissibly dictates the outcome to other creditors, it is not a sub rosa plan.").

35 *See, e.g.*, *In re Bush Indus., Inc.*, 315 B.R. 292, 304 (Bankr. W.D.N.Y. 2004).

rights to vote,"[36] except as to the Green Noteholders who have consented to such treatment by executing the RSA. To the contrary, the RSA is merely an "agreement about 'supporting things'":[37] it outlines proposed restructuring terms to be implemented through the RJ Proceeding and the Chapter 15 Cases. The RSA and the transactions contemplated thereby remain subject to approval of a restructuring plan in the RJ Proceeding, issuance of the new secured notes, and the RSA's continued effectiveness.[38] It is therefore plainly not a sub rosa plan.

III. The Court Should Suspend the Chapter 11 Case Under Section 305(a)(2) Because Recognition of the Chapter 15 Cases Is Warranted

A. The COMI of Response Is Brazil

15. Several Objections strenuously argue that the COMI of Response is in the United States, and not in Brazil, and thus Response's Chapter 15 Case should not be recognized as a foreign main proceeding.[39] These Objections misapply the relevant COMI caselaw and ignore the genuine expectations of creditors of Response—i.e., namely, the Green Noteholders.

16. As set forth in the Recognition Motion, courts consider COMI as an exercise of substance over form—they examine the debtor's substantive "locus of operations" and the center of its operations, purpose, function, and activities.[40] Courts also look to the debtor's "nerve center," that is, "the place where a corporation's officers direct, control and coordinate the corporation's

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[36] *In re Energy Future Holding Corp.*, 527 B.R. 157, 168 (D. Del. 2015), *aff'd sub nom. In re Energy Future Holdings Corp.*, 648 F. App'x 277 (3d Cir. 2016).

[37] *Empire Generating*, 2020 WL 1330285, at *9.

[38] *See generally* RSA § 6(a) (listing the various termination events exercisable by the Consenting Holders); *id.* § 29(a) (noting that the releases only become effective on and after the "Issuance Date," i.e., the date on which the new secured notes are issued and the Restructuring Transactions become effective); *id.* § 29(c) (providing that the releases shall be null and void *ab initio* if the RSA is terminated for any reason other than automatic termination on the Consummation Date).

[39] *See* Bank Grp. Recognition Obj. ¶¶ 25–32; Opportunity Recognition Obj. ¶¶ 79–84.

[40] *Phoenix Four, Inc. v. Strategic Res. Corp.*, 446 F. Supp. 2d 205, 214–15 (S.D.N.Y. 2006).

activities."[41] The Fifth Circuit has utilized a "totality of circumstances" test and recognized the following list of non-exhaustive factors when COMI is disputed: (i) the location of the debtor's headquarters; (ii) the location of those who actually manage the debtor, which may be the headquarters of a holding company; (iii) the location of the debtor's primary assets; (iv) the location of the majority of the debtor's creditors or a majority of the creditors who would be affected by the case; and/or (v) the jurisdiction whose law would apply to most disputes.[42] These factors should be applied in light of, among other things, creditors' support for or acquiescence to a proposed COMI "because their money is ultimately at stake."[43]

17. Each of the foregoing factors supports the conclusion that Response's COMI is in Brazil:

- Response's corporate headquarters are located in São Paulo, Brazil.[44] Although Opportunity and the Brazilian Bank Group point to the fact that Response has its U.S. headquarters in Houston (with 230 employees at such location), this is a red herring, as Mr. da Costa Silva also testified that Response employs over 7,000 people globally[45] (over 75% of whom are employed in Brazil)[46] and reaffirmed his declaration testimony that Response's primary headquarters are based in Brazil.[47]

- The key decisionmakers for Response are also based in Brazil, as the São Paulo office "maintains staff in charge of operational matters, including senior management, as well as the Ambipar Group's business strategy."[48]

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41 *In re Think3 Inc.*, No. 11-11925 (HCM), 2011 Bankr. LEXIS 5349, at *17 (Bankr. W.D. Tex. Sept. 12, 2011).

42 *Lavie v. Ran (In re Ran)*, 607 F.3d 1017, 1023 (5th Cir. 2010) (citing *In re SPhinX, Ltd.*, 351 B.R. 103, 117 (Bankr. S.D.N.Y. 2006), *aff'd* 371 B.R. 10 (S.D.N.Y. 2007)).

43 *SPhinX*, 351 B.R. at 117.

44 *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* [Ch. 15 D.I. 7] (the "**Silva Recognition Declaration**") ¶¶ 16–17.

45 *See* DX-051 (Silva Dep. Tr.) at 226:10–227:10.

46 DX-003 (Ambipar Emergency Response Form 20-F) at 20.

47 *Id.* at 227:24–228:3.

48 Silva Recognition Decl. ¶ 17.

- Response has just one primary asset—the equity of Emergência, whose COMI is indisputably in Brazil.[49]

- Certain Objections assert that "the majority of the holders of Green Notes are also located in the U.S."[50] This is wrong. While many of the members of the Ad Hoc Group are based in the United States and have headquarters and significant operations in New York,[51] the majority of signatories to the RSA are individual bondholders located in Brazil and elsewhere abroad. Indeed, of the approximately 130 Green Noteholders that have signed the RSA as of the date hereof, over half of them are individual investors located primarily in Brazil (as well as other Latin American countries).[52]

18. The cases cited in the Objections are likewise inapposite. For example, the Brazilian Bank Group cites *Siu-Fung Ceramics* for the proposition that "[r]estructuring activities can be overwhelmingly dispositive, even where other business activity occurs concurrently."[53] But *Siu-Fung* actually undermines the Objectors' position. In *Siu-Fung*, this Court granted that the COMI of the corporate debtors was in Hong Kong, finding that because "each of [those] debtors are holding companies that have been in liquidation proceedings in Hong Kong since 2000," and their business activities had "centered around a potential restructuring and liquidation," third

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[49] Silva Recognition Decl. ¶ 16(c); *see also* DX-051 (Silva Dep. Tr.) at 119:4–7 ("Q. Which entity . . . owns the entirety of the stock of the Emergencia [*sic*] entity? A. Emergency [R]esponse."); DX-028 (Blowout Presentation (English)) at 26 (showing Response as owning 100% of the equity of Emergência).

[50] Bank Grp. Recognition Obj. ¶ 28;

[51] Silva Recognition Decl. ¶ 43.

[52] Although a few sessions of in-person negotiations regarding the RSA took place in New York between certain members of the Ad Hoc Group and Ambipar Group management representatives, that venue was chosen purely for convenience; it would have been wasteful and inefficient for these Green Noteholders, the Ad Hoc Group's U.S. advisors, and the Debtors' U.S. advisors to travel to Brazil, rather than for a smaller number of Brazilian executives and Brazilian advisors for each of the Ad Hoc Group and the Debtors to travel to New York. Contrary to any suggestion that the negotiations occurred primarily between New York attorneys, the majority of the negotiations were conducted in Brazil through Brazilian advisors on both sides and involved meetings with Brazilian management representatives situated in Brazil.

[53] Bank Grp. Recognition Obj. ¶ 31 (citing *In re Modern Land (China) Co.*, 641 B.R. 768, 775-81, 787–88 (Bankr. S.D.N.Y. 2022); *In re Siu-Fung Ceramics Holdings Ltd.*, No. 24-33299, 2026 WL 382424, at *22 (Bankr. S.D. Tex. Feb. 10, 2026)).

parties would "readily ascertain the Group's COMI laying [in Hong Kong]."[54] In other words, the Court used restructuring activities to confirm COMI in the jurisdiction where the debtors were already incorporated, headquartered, and conducting those very proceedings—not to shift COMI away from a debtor's established center of operations. Moreover, the *Siu-Fung* debtors were dormant shell holding companies whose only activities for 25 years were the Hong Kong liquidation proceedings themselves.[55] Here, by contrast, it is undisputed that, although Response is and has been undergoing restructuring proceedings, it remains the holding company of operating businesses with over 7,000 employees globally (over 5,000 of whom are employed in Brazil)[56] and significant ongoing revenues and operations that are entirely separate and apart from the Chapter 11 Case, the RJ Proceeding, and the Chapter 15 Cases.[57] *Siu-Fung* thus supports—rather than undermines—the conclusion that Response's COMI is in Brazil, where its operations, management, and the RJ Proceeding are all centered.

19. Opportunity also cites this Court's decision in *Geden* for the proposition that "to offset a debtor's ability to manipulate its COMI, a court may also look at the time period between the initiation of the foreign liquidation proceeding and the filing of the Chapter 15 petition."[58] But

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[54] *Siu-Fung Ceramics*, 2026 WL 382424, at *22. Notably, although this Court found that the Siu-Fung Group's COMI was in Hong Kong, and that all other requirements of section 1517 were satisfied, the Court ultimately denied recognition on the separate ground that the foreign representatives failed to demonstrate the corporate debtors had property in the United States at the time of the petition for recognition, as required by section 109(a) of the Bankruptcy Code. *Id.* at *20. The Court's COMI analysis was thus a holding, not dicta, as it resolved an element of the recognition inquiry prior to denial on independent grounds.

[55] *Id*. at *22.

[56] *See* DX-003 (Ambipar Emergency Response Form 20-F) at 20.

[57] *See* DX-051 (Silva Dep. Tr.) at 226:19–227:7; *see also* DX-028 (Blowout Presentation (English)) at 43 (noting that Brazil hosts 341 service centers for the Response business compared to just 45 in North America); Silva Recognition Decl. ¶ 19 (noting that Brazilian operations account for over 65% of the Ambipar Group's global revenue).

[58] Opportunity Recognition Obj. ¶ 81 (citing *In re Geden Holdings, Ltd.*, 674 B.R. 732, 737 (Bankr. S.D. Tex. 2025) (internal citations omitted)).

Geden is likewise inapposite. In *Geden*, the debtor commenced Maltese liquidation proceedings in 2017 but did not commence chapter 15 proceedings and seek recognition until April 2025.[59] In holding that the *Geden* debtor's COMI was not in Malta, this Court noted that the Maltese liquidator had not engaged in material activities sufficient to establish COMI in Malta, including activities a liquidator would typically undertake (e.g., selling assets).[60] Here, by contrast, although Response is undergoing restructuring proceedings in two jurisdictions, it remains a holding company of significant operating businesses that continue to generate revenue. Moreover, even if the Court were inclined to look to Response's restructuring activities, Response is not merely a chapter 11 debtor; it has also been a debtor in the RJ Proceeding since October.

20. Finally, and most importantly, the Objections ignore the genuine COMI expectations of the Green Noteholders, who hold 98% of Response's claims (and 100% of its undisputed claims). Although the Green Notes Indentures and the RSA are governed by New York law, the offering memoranda for the two series of Green Notes make clear that, if Ambipar is "unable to pay [its] indebtedness, including [its] obligations under the Note Guarantees, then [it] may become subject to insolvency proceedings in Brazil."[61] The offering memoranda further state that "[t]he bankruptcy law of Brazil currently in effect is significantly different from, and may be less favorable to creditors than, that of certain other jurisdictions."[62] Thus, although the Green Notes Indentures are governed by U.S. law, the Green Notes Guarantors expressly put Green

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[59] *Geden*, 674 B.R. at 735.

[60] *Id.* at 746 ("[E]ven the most basic business activities, 'such as getting bank records, ledgers, journals and backup documents for cash receipts and expenditures,' were not undertaken.") (internal citations omitted).

[61] *See* DX-063 (Final Offering Memorandum for 2033 Green Notes, dated January 28, 2025) at 76.

[62] *See id.*

Noteholders on notice that, if the Debtors encountered financial distress, their liabilities could be restructured in a Brazilian insolvency proceeding rather than in the United States.

21. Courts have made clear that, in situations involving bonds issued by special-purpose companies (such as LuxCo), courts should give substantial weight to disclosures in offering memoranda regarding the possibility of Brazilian insolvency proceedings.[63] For example, in *Oi Brasil*, as part of its findings regarding creditor expectations of COMI, the court gave significant weight to a nearly identical disclosure regarding the differences in Brazilian bankruptcy law.[64] The court in *OAS* did the same, noting that "all note purchasers were warned to carefully consider" the risk factors set forth in the offering materials for the relevant debt instruments, which included similar disclosures regarding Brazilian bankruptcy law as is found in the offering memoranda for the Green Notes.[65]

22. Opportunity attempts to sidestep the wealth of caselaw on this point by arguing that the disclosures in the offering memoranda referred to the possibility that LuxCo, not Response, could potentially file for a Brazilian bankruptcy proceeding.[66] This is irrelevant. In *OAS*, the court held that, notwithstanding that the bond issuer was an Austrian entity, it was part of an integrated

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[63] *In re Oi Brasil Holdings Coöperatief U.A.*, 578 B.R. 169, 228–29 (Bankr. S.D.N.Y. 2017) (reviewing offering memoranda and indentures as part of considering creditor expectations of COMI); *In re OAS S.A.*, 533 B.R. 83, 101–103 (Bankr. S.D.N.Y. 2015) (same); *In re Millennium Glob. Emerging Credit Master Fund Ltd.*, 474 B.R. 88, 93–94 (S.D.N.Y. 2012) (same); *In re Suntech Power Holdings Co., Ltd.*, 520 B.R. 399, 418 (Bankr. S.D.N.Y. 2014) (same).

[64] *Compare Oi Brasil*, 578 B.R. at 230 (noting the offering memoranda disclosure that "[i]f we are unable to pay our indebtedness, including our obligations under the notes, then we may become subject to bankruptcy proceedings in Brazil. Brazilian bankruptcy laws are significantly different from, and may be less favorable to creditors than, those of the United States"), *with* DX-063 (Final Offering Memorandum for 2033 Green Notes, dated January 28, 2025) at 76 ("If we are unable to pay our indebtedness, including our obligations under the Note Guarantees, then we may become subject to insolvency proceedings in Brazil. The bankruptcy law of Brazil currently in effect is significantly different from, and may be less favorable to creditors than, that of certain other jurisdictions.").

[65] *OAS*, 533 B.R. at 102.

[66] Opportunity Recognition Obj. ¶ 82(d).

corporate group with a nerve center in Brazil, such that noteholders "understood that they were investing in Brazilian-based businesses, and [the debtor's] place of incorporation, or for that matter its very existence, was immaterial to their decision to purchase their notes."[67] The court in *Oi Brasil* came to a similar conclusion given the "remarkably similar" facts to *OAS* and held that, notwithstanding that the bond issuer was a Dutch entity, it was so bound up within a Brazilian corporate group such that bondholder expectations leaned heavily in favor of a finding of COMI in Brazil.[68] Accordingly, the Court should follow the well-reasoned decisions of other courts in *Oi Brasil*, *OAS*, and their progeny and give substantial weight to the disclosures in the offering materials for the Green Notes in deciding that Response's COMI is in Brazil.

B. The Debtors Have Satisfied All Other Standards Necessary for Recognition

23. As this Court recognized at the August 11, 2026 hearing, the elements necessary for suspension of the Chapter 11 Case and recognition of the Chapter 15 Cases are "technical," "relatively limited," and should not hinge on the "merits of the RJ."[69] Under section 1517(a) of the Bankruptcy Code, a foreign proceeding "shall" be recognized if (i) such foreign proceeding is a foreign main proceeding or foreign nonmain proceeding within the meaning of section 1502, (ii) the foreign representative seeking recognition is a person or body, and (iii) the petition satisfies section 1515.[70] Under section 1517(b), a foreign proceeding "shall" be recognized as a foreign main proceeding if it is pending in the country where the debtor has its center of its main interests.[71]

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67 *OAS*, 533 B.R. at 103.

68 *Oi Brasil*, 578 B.R. at 226–30.

69 Aug. 11, 2026 Hr'g Tr. at 6:9; 6:17; 7:17.

70 11 U.S.C. § 1517(a).

71 11 U.S.C. § 1517(b).

24. For the reasons set forth in Section III.A, *supra*, the Ad Hoc Group respectfully submits that each of the Chapter 15 Debtors' center of main interests is in Brazil. The Ad Hoc Group also generally defers to the Debtors regarding the specific requirements of section 1517 and 1515 and joins the Debtors' arguments in full with respect to those points. However, the Ad Hoc Group writes separately to address the two elements necessary for suspension under section 305(a)(2) of the Bankruptcy Code.

25. As the Court also recognized at the August 11 hearing,[72] the decision to suspend a case under section 305(a)(2) hinges entirely on whether (i) a petition for recognition has been granted under section 1515 and (ii) the purposes of chapter 15 would be best served by such suspension or dismissal. And, as set forth in the Suspension Motion, section 1501(a) of the Bankruptcy Code expressly identifies the purposes of chapter 15.[73] Each of chapter 15's five statutory purposes is best served by the suspension of the Chapter 11 Case:

- **Section 1501(a)(1)** (cooperation between courts): Suspension here would allow the Ambipar Group to continue its parallel proceedings in Brazil and to pursue confirmation of the RJ Plan. As numerous parties have recognized (including members of the Brazilian Bank Group in the RJ Proceeding), continuing in chapter 11 creates a risk of inconsistent rulings across two plenary proceedings, and thus deferring to the RJ Proceeding best promotes cooperation among courts.

- **Section 1501(a)(2)** (legal certainty for trade and commerce): The RSA provides a measure of certainty for the Ambipar Group's efforts to reorganize and put its financial difficulties behind it. Contrary to the Brazilian Bank Group's assertion that recognition will not create greater legal certainty,[74] keeping two plenary proceedings open simultaneously would only create confusion and uncertainty for Response's creditors.

- **Section 1501(a)(3)** (fair and efficient administration): The transactions contemplated by the RSA provide sufficient protection for all parties in interest and all creditors of the Ambipar Group. In Brazilian RJ proceedings, creditors are given adequate notice of the

[72] Aug. 11, 2026 Hr'g Tr. at 7:4–6.

[73] 11 U.S.C. § 1501(a).

[74] Bank Grp. Recognition Obj. ¶ 46(a).

plan,[75] have the right to object to the plan in the Brazilian court,[76] and retain their right to appeal confirmation of the plan.[77] Courts have held on several occasions that judicial reorganization proceedings under the Brazilian Bankruptcy Law satisfy the definition of a "foreign proceeding" under the Bankruptcy Code due to the procedural fairness inherent in such proceedings.[78] Courts have likewise recognized that section 1501(a)(3), read in conjunction with other provisions of chapter 15, was intended to protect the interest of U.S. creditors—here, only the Green Noteholders.[79] Finally, the Debtor has consistently put all parties—including the Objectors—on notice of its intentions with respect to this Chapter 11 Case and the path to restructuring the Ambipar Group.[80] The Objectors can hardly claim to be misled by Response considering they have expressly acknowledged Response's intent to restructure in Brazil through the RJ Proceeding.[81]

- **Section 1501(a)(4)** (maximization of debtor's value): As noted, the RSA transactions provide a realistic path for the Ambipar Group to exit bankruptcy, which would end the need to continue engaging in value-destructive litigation. As set forth above, contrary to

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[75] *Declaration of Gustavo Salgueiro Pursuant to 28 U.S.C. § 1746 in Support of the Motion for (I) Recognition of a Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code and Additional First Day Filings* [Ch. 15 D.I. 3] (the "**Salgueiro Declaration**") ¶ 46.

[76] *Id.* at ¶ 45.

[77] *Id.* at ¶ 39.

[78] *See, e.g.*, *In re Serviços de Petróleo Constellation S.A.*, 600 B.R. 237, 270 (Bankr. S.D.N.Y. 2019) ("[T]he Brazilian RJ process satisfies these standards."); *In re OAS S.A.*, 533 B.R. 83, 103 (Bankr. S.D.N.Y. 2015) ("Brazilian bankruptcy law meets our fundamental standards of fairness and accords with the course of civilized jurisprudence.") (internal citation omitted); *see also In re Unigel S.A.*, No. 24-11982 (Bankr. S.D.N.Y. Dec. 10, 2024) [D.I. 29] (granting recognition of Brazilian judicial reorganization as a foreign main proceeding); *In re Oi S.A.*, No. 23-10193 (Bankr. S.D.N.Y. Mar. 29, 2023) [D.I. 30] (same); *In re Odebrecht Engenharia e Construção S.A.*, No. 20-12741 (Bankr. S.D.N.Y. Dec. 30, 2020) [D.I. 15] (same); *In re Odebrecht S.A.*, No. 19-12731 (Bankr. S.D.N.Y. Oct. 4, 2019) [D.I. 27] (same); *In re Oi S.A.*, No. 16-11791 (Bankr. S.D.N.Y. July 22, 2016) [D.I. 38] (same).

[79] *See In re Cozumel Caribe, S.A. de C.V.*, 508 B.R. 330, 332 (Bankr. S.D.N.Y. 2014) (describing the protection of U.S. creditors codified in sections 1501(a)(3), 1522(a), and 1507(b)(2) and noting that "[t]he pending motion . . . requires consideration of the Court's role in protecting ***U.S. creditors***.") (emphasis added).

[80] *See* AHG Exclusivity Obj. ¶ 6 (collecting various statements by Response and its advisors that Response was likely to implement a global restructuring through the RJ Proceeding and recognition under chapter 15).

[81] *See Ad Hoc Group of Financial Creditors' Emergency Motion to Permit Filing of Proofs of Claim After Bar Date* [Ch. 11 D.I. 206] ¶¶ 3 ("The Debtor in fact represented here and in Brazil that it had no intention to run a chapter 11 plan process and that it would likely seek dismissal of the chapter 11 case in favor of a chapter 15 case recognizing the RJ Proceeding."); *Caixa Econômica Federal's Emergency Motion and Joinder to Permit Filing of Proof of Claim After Bar Date* [Ch. 11 D.I. 222] ¶ 4 ("Meanwhile, the Debtor—together with the other substantively consolidated RJ Debtors—filed a plan in the RJ Proceedings and represented to this Court and the RJ Court that it would likely seek dismissal of the Chapter 11 Case in favor of a chapter 15 case recognizing the RJ Proceedings, and that there would be limited risk of inconsistent rulings between the Bankruptcy Court and the RJ Court as it was unlikely that the Bankruptcy Court would determine the outcome of the Debtor's restructuring."); *Joinder of Deutsche Bank S.A. – Banco Alemão and Deutsche Bank AG to 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* [Ch. 11 D.I. 154] (similar).

the assertions of the Brazilian Bank Group,[82] no claims were released upon execution of the RSA. Moreover, the Restructuring Transactions are primarily a debt exchange transaction—they preserve the existing equity of all members of the Ambipar Group and require only minimal cash outlay. Nor has any party—including the Brazilian Bank Group, Opportunity, Caixa, or DB—proposed any other realistic path forward for the Ambipar Group in either insolvency proceeding.

- **Section 1501(a)(5)** (rescue of financially troubled businesses): This factor is clearly met given the Ambipar Group's financial distress and the fact that the Restructuring Transactions contemplated by the RSA provide the only concrete path forward for the Ambipar Group.

26. For the reasons set forth above, in the Motions, and in the Debtors' Reply, the Ad Hoc Group respectfully submits that suspension of the Chapter 11 Case is consistent with the purposes of chapter 15.

C. Recognition of the RJ Proceeding Is Not Manifestly Contrary to United States Public Policy Under Section 1506

27. Contrary to the Objections, the Ad Hoc Group respectfully submits that recognition of the RJ Proceeding in the Chapter 15 Cases would not be manifestly contrary to the public policy of the United States under section 1506. The Recognition Motion makes clear that several courts have recognized Brazilian restructuring proceedings (including RJ proceedings) as "meet[ing] our fundamental standards of fairness and . . . civilized jurisprudence."[83] Further, this Court is not being asked to rule on enforcement of the RJ Plan (or the terms of the RSA) at this juncture—all parties retain the right to object to the RJ Plan in the Brazilian Court. The cases cited by the Objectors are inapposite or readily distinguishable. For example, in *Vitro*, the Fifth Circuit

[82] Bank Grp. Recognition Obj. ¶ 46(c).

[83] *In re Rede Energia S.A.*, 515 B.R. 69, 98 (Bankr. S.D.N.Y. 2014); *see also In re Oi S.A.*, 587 B.R. 253, 269 (Bankr. S.D.N.Y. 2018) ("[T]his and other courts have found that Brazilian bankruptcy law is consistent with U.S. policy and provides creditors meaningful protections similar to those provided under U.S. law.").

considered a motion to enforce a confirmed foreign restructuring plan that provided for nonconsensual third-party releases.[84]

28. The Objectors' other authorities, including *Toft*,[85] *Qimonda*,[86] and *Gold & Honey*[87] are no more persuasive, particularly in light of the fundamental American legal rights implicated in the foreign proceedings at issue in those cases, such as violation of the automatic stay,[88] U.S. anti-wiretapping laws,[89] or patent rights.[90] Here, other than vague allegations concerning the Chapter 15 Debtors' fiduciary duties,[91] the Objectors have not identified any procedural deficiency inherent in the RJ Proceeding that would violate U.S. public policy, especially not one that would overcome Congress's express intent that section 1506 be construed "narrowly."[92] The Ad Hoc Group respectfully submits that recognition of the RJ Proceeding is not merely consistent with U.S. public policy; it advances the Bankruptcy Code's core objective of centralizing disputes involving the debtor in a single forum.[93]

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84 *See generally Vitro S.A.B. de C.V. v. ACP Master Ltd. (In re Vitro, S.A.B. de C.V.)*, 701 F.3d 1031 (5th Cir. 2012).

85 *See generally In re Toft*, 453 B.R. 186, 189 (Bankr. S.D.N.Y. 2011).

86 *See generally In re Qimonda AG*, 462 B.R. 165, 184–85 (Bankr. E.D. Va. 2011), *aff'd on other grounds sub nom. Jaffe v. Samsung Elecs. Co.*, 737 F.3d 14 (4th Cir. 2013).

87 *See generally In re Gold & Honey, Ltd.*, 410 B.R. 357 (Bankr. E.D.N.Y. 2009).

88 *Id.* at 368.

89 *Toft*, 453 B.R. at 189.

90 *Qimonda*, 462 B.R. at 167–68.

91 *See, e.g.*, Opportunity Recognition Obj. ¶¶ 66–73; Bank Grp. Recognition Obj. ¶¶ 39–42.

92 *See, e.g.*, *Morning Mist Holdings Ltd. v. Krys (In re Fairfield Sentry Ltd.)*, 714 F.3d 127, 139 (2d Cir. 2013) (collecting cases and citing the House Report for the proposition that "[t]he word "manifestly" in international usage restricts the public policy exception to the most fundamental policies of the United States."); *In re British Am. Isle of Venice, Ltd.*, 441 B.R. 713, 716 (Bankr. S.D. Fla. 2010) ("[I]t appears well settled that the exception is to be construed narrowly."); *accord Vitro*, 701 F.3d at 1069–70; *In re Iida*, 377 B.R. 243, 259 (B.A.P. 9th Cir. 2007); *In re Ephedra Prods. Liab. Litig.*, 349 B.R. 333, 336 (S.D.N.Y. 2006); *Toft*, 453 B.R. at 193; *In re Metcalfe & Mansfield Alt. Invs.*, 421 B.R. 685, 697 (Bankr. S.D.N.Y. 2010).

93 *See* Recognition Mot. ¶ 104 (collecting cases).

JOINDER

29. The Ad Hoc Group joins in the Debtors' Reply in full and incorporates by reference the arguments, authorities, and requested relief set forth therein.

CONCLUSION

30. For the reasons set forth herein, the Ad Hoc Group respectfully requests that the Court overrule the Objections and grant the Recognition Motion and the Suspension Motion.

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Dated: August 20, 2026

Houston, Texas

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Certificate of Service

I certify that on the date hereof, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles A. Beckham, Jr.
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