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**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION**

IN RE:

**ATA HOLDINGS CORP. et al.,

Debtors.**

§
§
§
§
§

**CASE NO. 04-19866-BHL-11
Jointly Administered**

**PRECAUTIONARY OBJECTION OF AMR LEASING CORPORATION
TO POSSIBLE SALE OF ASSETS OF CHICAGO EXPRESS, INC.,
INCLUDING POSSIBLE ASSUMPTION AND ASSIGNMENT
OF LEASES WITH AMR LEASING CORPORATION**

AMR Leasing Corporation (“AMR”) hereby files this Precautionary Objection of AMR Leasing Corporation to Possible Sale of Assets of Chicago Express, Inc., Including Possible Assumption and Assignment of Leases with AMR Leasing Corporation (the “Objection”). In support of the Objection, AMR represents the following:

BACKGROUND

1. Prior to October 26, 2004 (the “Petition Date”), AMR leased six (6) Saab Model 340B Aircraft¹ to ATA Airlines, Inc. (f/k/a American Trans Air, Inc.) (“ATA”), as evidenced by the following lease agreements, including all schedules, attachments, and amendments thereto (together, the “Lease Agreements”):

- a. Lease Agreement N334AE (being changed to N312CE) dated as of September 4, 2002
- b. Lease Agreement N335AE (being changed to N314CE) dated as of June 7, 2002
- c. Lease Agreement N343SB (being changed to N315CE) dated as of June 26, 2002
- d. Lease Agreement N906AE (being changed to N316CE) dated as of May 29, 2002
- e. Lease Agreement N352SB (being changed to N317CE) dated as of July 30, 2002
- f. Lease Agreement N358RZ (being changed to N318CE) dated as of May 31, 2002

2. ATA in turn subleased the Aircraft to Chicago Express, Inc. (“Chicago Express”).

3. The Aircraft and related records and documents constitute “equipment” within the meaning of 11 U.S.C. § 1110(a)(3). AMR is entitled to the benefits and protections of 11 U.S.C. § 1110.

4. On October 26, 2004 (the “Petition Date”), each of the Debtors² filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

¹ Each “Aircraft” is defined to include one Airframe, two Engines, and two Propellers, each as defined in the respective Lease Agreements.

² The Debtors are ATA Holdings Corp. (04-19866), ATA Airlines, Inc. (04-19868), Ambassadors Travel Club, Inc. (04-19869), ATA Leisure Corp. (04-19870), Amber Travel, Inc. (04-19871), American Trans Air Execujet, Inc. (04-19872), ATA Cargo, Inc. (04-19873), and Chicago Express Airlines, Inc. (04-19874).

5. On December 22, 2004, the Debtors filed their 11 U.S.C. § 1110(a) elections with respect to each Aircraft, thereby agreeing to perform all obligations under the Lease Agreements.

6. On January 3, 2005, the Court entered orders approving the Debtors' 11 U.S.C. § 1110(a) elections with respect to the Lease Agreements and Aircraft.

7. By order entered on or about March 8, 2005, the Court approved the Debtors' retention of Compass Advisors, LLC to market the assets of Chicago Express.

8. On March 14, 2005, as amended on March 17, 2005, the Debtors filed their Chicago Express Transaction Motion, seeking Court approval of procedures for the possible sale of the assets and/or stock of Chicago Express.

9. On March 22, 2005, the Court entered an order approving the Chicago Express Transaction Motion.

10. Pursuant to the procedures outlined in the Chicago Express Transaction Motion, the Bid Deadline for submitting a qualified bid is 4:00 p.m. (EST) on March 25, 2005 (the "Bid Deadline").

11. Also on March 22, 2005, the Debtors filed separate notices of proposed rejections of the Lease Agreements.

PRECAUTIONARY OBJECTIONS

12. In light of the Notices of proposed rejections filed by the Debtors, and based on the representations made to AMR's counsel from the Debtors' counsel, it appears that the Debtors do not intend to assume and assign the Lease Agreements to the winning bidder, if any, under the Chicago Express Transaction Motion. In addition, it is unclear under the Chicago Express Transaction Motion whether the Debtors have requested permission to sell ATA's interest in the Lease Agreements.

13. Nevertheless, out of an abundance of caution, AMR reserves all rights to contest any proposed assumption and/or assumption and assignment of the Lease Agreements.

14. All defaults must be cured, and adequate assurance of future performance must be provided, at the time of assumption and assignment of an executory contract or unexpired lease. 11 U.S.C. § 365(b)(1), (f)(2).

15. AMR is entitled to due process notice of the identity of any proposed assignee of the Lease Agreements. AMR is also entitled to a fair opportunity to determine whether any proposed assignee can provide adequate assurance of future performance.

16. Moreover, AMR cannot determine whether the Debtors are fully complying with the terms of the Lease Agreements and thus whether cures are required. For example, under the Lease Agreements, ATA is required to insure and maintain the Aircraft. AMR does not know the precise condition of the Aircraft, whether additional insurance, maintenance, or repair defaults exist that must be cured, or whether ATA or the winning bidder under the Chicago Express Transaction Motion can provide adequate assurance of future performance, including maintenance. Likewise, cures may be required for nonmonetary defaults under the Lease Agreements.

17. The Debtors must fully address these issues prior to any proposed assumption and/or assumption and assignment of the Lease Agreements.

18. **Section 1110 Requirements Must be Satisfied Prior to Assumption or Assumption and Assignment.** Nothing in the Chicago Express Transaction should be construed to alter in any way the Debtors' (or their proposed assignee's) obligations under 11 U.S.C. § 1110, including, without limitation, the Debtors' performance obligations under § 1110(a)(2)(A) and the Debtors' cure obligations under § 1110(a)(2)(B). Similarly, nothing in

the Chicago Express Transaction should be construed to impair AMR's rights and entitlements under § 1110, including, without limitation, AMR's rights and entitlements under § 1110(a)(1) and (a)(2).

Dated: March 28, 2005

Respectfully submitted,

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing document was served on March 28, 2005 (a) via e-mail on the parties who receive electronic notice under the Court's ECF system; (b) via facsimile on the parties listed below; and (c) via First Class U.S. Mail, postage prepaid, on the parties listed on the attached service list.

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