

EXHIBIT 10

**INSTRUCTIONS TO MASTER NOMINEE SUBSCRIPTION FORM FOR
RIGHTS OFFERING IN CONNECTION WITH
THE FIRST AMENDED JOINT CHAPTER 11 PLAN FOR REORGANIZING DEBTORS**

**The Subscription Expiration Date is 4:00 p.m. (prevailing Eastern time)
on January 23, 2006, unless extended by the Debtors.**

To Nominees:

On December 12, 2005, ATA Holdings Corp., ATA Airlines, Inc., ATA Leisure Corp. ATA Cargo, Inc. and American Trans Air ExecuJet, Inc., as debtors and debtors-in-possession (collectively, the "Reorganizing Debtors"), filed the First Amended Joint Chapter 11 Plan for Reorganizing Debtors (as it may be amended, the "Plan of Reorganization") and the Disclosure Statement with Respect to First Amended Joint Chapter 11 Plan for Reorganizing Debtors (as it may be amended, the "Disclosure Statement"). Pursuant to the Plan of Reorganization, each Qualified Holder¹ as of the Voting Record Date has the right to subscribe for Rights Offering New Shares of New Holding Company based on such Qualified Holder's Rights Participation Claim Amount and, to the extent the Rights Offering is not fully subscribed, additional Rights Offering New Shares to which such Qualified Holder elects to subscribe. See Article VII of the Plan of Reorganization and Section IX of the Disclosure Statement for a complete description of the Rights Offering. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan of Reorganization.

This Master Nominee Subscription Form is being sent to brokers, dealers, commercial banks, trust companies and other nominees (the "Nominees") designated as holders of Allowed Class 6 Claims. Nominees are requested to deliver to the persons and entities (the "Beneficial Holders") for whom the Nominee holds such Allowed Class 6 Claims the enclosed copies of the Beneficial Holder Subscription Form, Accredited Investor Certification and Certificate of U.S. Citizenship (collectively the "Beneficial Holder Subscription Documents") to determine the extent to which such Beneficial Owners, to the extent they qualify as a Qualified Holder, would like to participate in the Rights Offering. Upon receipt of the completed Beneficial Holder Subscription Documents, please complete and return the attached Master Nominee Subscription Form and any required payment to the Disbursing Agent - The BMC Group, on or before the Subscription Expiration Date set forth above.

Questions. If you have any questions about the Subscription Documents or the subscription procedures described herein, please contact the Disbursing Agent - The BMC Group attention Stephenie Kjontvedt at 212-310-5909 or Kevin Martin at 310-321-5541.

If the Master Nominee Subscription Form and payment is not received by the Disbursing Agent by the Subscription Expiration Date, the Subscription Rights will terminate and be cancelled.

Nothing herein or in the enclosed Beneficial Holder Subscription Documents shall constitute the Nominee or any other person as an agent of the Reorganizing Debtors, or authorize the Nominee or any other person to make any statements on behalf of the Reorganizing Debtors with respect to the Plan, the Disclosure Statement or the Rights Offering, except for statements expressly made in the Plan, the Disclosure Statement or the Beneficial Owner Subscription Documents

¹ Qualified Holder means a Person(s) who holds Allowed Class 6 Claims or is listed on the Rights Offering Claim Amount List and (i) who qualifies as of the Subscription Commencement Date as an "accredited investor" as that term is defined in Rule 501 (a) of Regulation D promulgated under the Securities Act and (ii) who is a U.S. Citizen.

In order for a Nominee to properly subscribe for any Rights Offering New Shares pursuant to the Rights Offering, on behalf of those eligible Beneficial Owners electing to participate in the Rights Offering, the Nominee must:

1. **Insert** in Column A of Item 1 of the attached Master Nominee Subscription Form, the Pro Rata Share of Rights Offering New Shares for each participating Beneficial Owner which appears in Item 2a of such Beneficial Holder's Subscription Form.
2. **Insert** in Column B of Item 1 of the attached Master Nominee Subscription Form, the Subscription Purchase Price for the number of Rights Offering New Shares for which each participating Beneficial Holder wishes to subscribe in connection with such Beneficial Holder's Basic Subscription Rights, which appears in Item 2b of such Beneficial Holder's Subscription Form.
3. **Insert** in Column C of Item 1 of the attached Master Nominee Subscription Form, the aggregate dollar amount of additional Rights Offering New Shares, if any, for which each participating Beneficial Holder commits to subscribe in connection with such Beneficial Holder's Supplemental Subscription Rights.
4. **Calculate** in Column D of Item 1 of the attached Master Nominee Subscription Form, the aggregate Subscription Purchase Price for each participating Beneficial Owner, which amount shall be equal to the sum of the amounts indicated in Columns B and C of Item 1.
5. **Notify** the Depository Trust Company (DTC) through the Participant Terminal System (PTS) network of the extent to which Beneficial Owners elected to exercise Subscription Rights in the Rights Offering and arrange for payment in accordance with the DTC's Automated Subscription Offer Program (ASOP).
6. **Read and Complete** the certification in Item 3 of the attached Master Nominee Subscription Form.
7. **Return the Master Nominee Subscription Form** in the pre-addressed envelope so that it is received by the Disbursing Agent on or before the Subscription Expiration Date. ***Do not fax the Master Nominee Subscription Form.***

**MASTER NOMINEE SUBSCRIPTION FORM FOR
RIGHTS OFFERING IN CONNECTION WITH
THE FIRST AMENDED JOINT CHAPTER 11 PLAN
FOR REORGANIZING DEBTORS**

SUBSCRIPTION EXPIRATION DATE

**The Subscription Expiration Date is 4:00 p.m. (prevailing Eastern time)
on January 23, 2006, unless extended by the Reorganizing Debtors.**

Item 1. Aggregate Subscription Amount.

In accordance with the instructions attached hereto, please complete the information in the table below with respect to each Beneficial Holder for whom the Nominee holds an Allowed Class 6 Claim and has received completed Beneficial Holder Subscription Documents.

| Customer Account Number | A Pro Rata Share of Rights Offering New Shares (#) | B Basic Subscription Right Subscription Amount (\$) | C Supplemental Subscription Right Subscription Amount (\$) | D Subscription Purchase Price (\$) |
|-------------------------------|---|--|---|---|
| 1. | | | | |
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Item 2. Exercise and Payment for Subscription Amount.

In order to exercise Subscription Rights on behalf of its Beneficial Owners, Nominees must: (i) notify DTC through the PTS network of the extent to which Beneficial Owners elected to exercise Subscription Rights in the Rights Offering (ii) deposit into the Nominees' account at DTC an amount equal to the Total Subscription Purchase Price (equal to the sum of all dollar amounts indicated in Column D) and (ii) return this duly completed Master Nominee Subscription Form to the Disbursing Agent so that such form is actually received on or before the Subscription Expiration Date. Upon notification from the Nominee, DTC will make the necessary book-entry to reflect the exercise of Subscription Rights and will debit the Nominee's DTC account in an amount to the Total Subscription Price through the ASOP function of the PTC network. DTC will then credit the Disbursing Agent's DTC account in an amount equal to the Total Subscription Price.

If, on or prior to the Subscription Expiration Date, the Disbursing Agent for any reason does not receive both the duly completed Master Nominee Subscription Form and payment in an amount equal to the Total Subscription Purchase Price, the right to participate in the Rights Offering will be deemed to have been relinquished and waived.

Item 3. Subscription Certifications.

By signing this Master Nominee Subscription Form, the undersigned certifies that:

- (i) (a) it has delivered a copy of the Disclosure Statement, the Plan and other materials contained in the Solicitation Package to each Beneficial Holder whose Subscription Rights are being transmitted by this Master Subscription Form, (b) it has received a properly completed and originally signed Subscription Form from each such Beneficial Holder listed in Item 1 above, (c) it has received a properly completed and originally signed Accredited Investor Certification Form from each such Beneficial Holder, (d) it has received a properly completed and originally signed Certificate of U.S. Citizenship from each such Beneficial Holder, and (e) it has received payment of each Beneficial Holder's Subscription Purchase Price and transferred such funds in accordance with the instructions herein;
- (ii) it has accurately transcribed in Item 1 above all applicable information from the Subscription Form received from each of its Beneficial Holders; and
- (iii) it will maintain Subscription Documents returned by the Beneficial Holders for disclosure to the Bankruptcy Court or the Reorganized Debtors (if so ordered) for one year from the Subscription Expiration Date (or such other date as is set by subsequent Bankruptcy Court order).

Dated: _____, 2006

DTC Participant # _____

Name: _____
(Print or Type)

Signature: _____

By: _____
(If Appropriate)

Title: _____
(If Appropriate)

Telephone Number: _____

Street Address: _____

City, State and Zip Code: _____

PLEASE NOTE: NO SUBSCRIPTION RIGHT EVIDENCED HEREBY WILL BE VALID UNLESS A PROPERLY COMPLETED AND SIGNED MASTER NOMINEE SUBSCRIPTION FORM ALONG WITH PAYMENT OF THE TOTAL SUBSCRIPTION PURCHASE PRICE ARE RECEIVED BY THE DISBURSING AGENT ON OR BEFORE 4:00 P.M. (PREVAILING EASTERN TIME) ON JANUARY 23, 2006. Payment of an amount insufficient to cover the stated aggregate subscription amount will be treated as a subscription to purchase the number of Rights Offering New Shares to the extent of the payment made (excluding fractional shares). Overpayments will be refunded to the Nominee, without interest. IF THE PLAN OF REORGANIZATION IS NOT CONFIRMED, ALL PAYMENTS IN RESPECT OF THE RIGHTS OFFERING WILL BE REFUNDED, WITHOUT INTEREST.