



SO ORDERED: November 12, 2004.

Basil H. Lorch III
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

IN RE:)	
)	Chapter 11
ATA HOLDINGS CORP., et al. ¹)	Case No. 04-19866-BHL-11
)	(Jointly Administered)
Debtors.)	
_____)	

**ORDER APPROVING STIPULATION FOR USE OF CASH COLLATERAL
BETWEEN THE DEBTORS AND NATIONAL CITY BANK OF INDIANA**

This cause comes before the Court on the “Stipulation For Use Of Cash Collateral And Grant Of Adequate Protection Between The Debtors And National City Bank Of Indiana” (the “Stipulation”) filed by ATA Holdings Corp., et al. (the “Debtors”) and National City Bank of Indiana (the “Bank”) pursuant to Section 363 of the Bankruptcy Code. In the Stipulation, the parties state that the Bank has issued letters of credit on behalf of the Debtors and that the Debtors have pledged certain Depository Accounts as collateral for such obligations.² The parties further state that the amount in the Depository Accounts exceeds the aggregate face amount of outstanding letters of credit (the “Total Exposure”). Because one

¹ The Debtors are the following entities: ATA Holdings Corp., ATA Airlines, Inc., Ambassadors Travel Club, Inc., ATA Leisure Corp., Amber Travel, Inc., American Trans Air Execujet, Inc., ATA Cargo, Inc. and Chicago Express Airlines, Inc.

² Any capitalized terms not herein defined shall have the meanings ascribed to them in the Stipulation.

or more of the beneficiaries of the Bank's letters of credit issued on behalf of the Debtor may amend the face amount of their letters of credit to lower amounts, the parties anticipate that the Total Exposure shall be less than the amount in the Depository Accounts (the "Excess Funds"). The Debtors request Court authority to use the Excess Funds in their operations, and the Bank consents provided that certain adequate protection is granted to the Bank. Chief among the grants of adequate protection is a minimum \$150,000.00 holdback of the Excess Funds, with such holdback being a maximum of \$250,000.00.

The Court, having considered the Stipulation and being duly advised of the premises, finds that good cause exists for granting the Stipulation, that the use of cash collateral described therein is necessary and beneficial to the estates, and that the adequate protection accorded the Bank is proper and reasonable.

IT IS THEREFORE CONSIDERED AND ORDERED that the Stipulation between the Debtors and the Bank hereby is and shall be approved in all respects.

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Submitted by:

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The following entities were served by first class mail on Nov 17, 2004.

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cr International Air Transport Association
cr International Association of Machiniests and Aeros
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I, Joseph Speetjens, declare under the penalty of perjury that I have served the attached document on the above listed entities in the manner shown, and prepared the Certificate of Service and that it is true and correct to the best of my information and belief.

First Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Nov 17, 2004

Signature:

