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

IN RE:	§	
	§	
ATA HOLDINGS CORP.;	§	CASE NO. 04-19866-BHL-11
ATA AIRLINES, INC.;	§	(Jointly Administered)
AMBASSADAIR TRAVEL CLUB, INC.;	§	
ATA LEISURE CORP.;	§	
AMBER TRAVEL, INC.	§	
AMERICAN TRANS AIR EXECUJET, INC.	§	
ATA CARGO, INC.	§	
CHICAGO EXPRESS AIRLINES, INC.	§	
	§	
DEBTORS	§	

LIMITED OBJECTION TO MOTION TO APPROVE BID, AUTHORIZE THE SALE OF ASSETS AND OTHER TRANSACTIONS AND ENTER INTERIM AND FINAL ORDERS APPROVING DEBTOR-IN-POSSESSION FINANCING

TO THE HONORABLE BASIL H. LORCH:

COMES NOW, DALLAS/FORT WORTH INTERNATIONAL AIRPORT BOARD ("DFW"), and files this, its Limited Objection Motion to Approve Bind, Authorize the Sale of Assets and Other Transactions and Enter Interim and Final Orders Approving Debtor-in-Possession Financing ("Objection"), and would respectfully show as follows:

1. On December 17, 2004 Debtors filed their Motion to Approve Bind, Authorize the Sale of Assets and Other Transactions and Enter Interim and Final Orders Approving Debtor-in-Possession Financing (the "Southwest Transaction Motion"). That same day, Debtors filed their Notice of Hearing on Motion to Approve Bind, Authorize the Sale of Assets and Other Transactions and Enter Interim and Final Orders Approving Debtor-in-Possession Financing (the "Notice of Hearing").

2. Attached to the Southwest Transaction Motion as Exhibit "B" was Southwest Airlines Co.'s Bid Proposal to Purchase Assets from, Provide a DIP Facility and Exit Facility to, and Codeshare with, ATA Holdings Corp. (the "Southwest Bid").

3. DFW now files this Objection on the following grounds. While the Southwest Bid and attachments acknowledge that "trust funds", are not property of the estate and no replacement lien shall attach to same, it is not entirely clear that the pre-petition Passenger Facility Charges ("PFCs") are treated the same. To the extent any lender, including Southwest, claims a pre-petition security interest in PFCs collected by Debtors for the benefit of DFW, DFW hereby reserves its right to object to the validity, priority and extent of such alleged liens.

4. Second, DFW requests that this Court's order specifically exempt all pre-petition PFCs as well as those collected post-petition, so that there is no danger the PFCs could become cash collateral for Southwest. Additionally, DFW requests that this Court's order reserve the issue of whether pre-petition PFCs collected by Debtors are property of the estate, and that DFW's right to challenge the validity, priority and extent of any alleged liens on PFCs be reserved.

5. Third, the proposed Southwest Transaction does not require all ATA gates at DFW Airport be assigned to the same lessee as mandated by Section 365(c)(4) of the

Bankruptcy Code. DFW does not consent to assumption and assignment which is not in compliance with this provision of the Bankruptcy Code.

WHEREFORE, DFW prays that the Court deny approval of the Southwest Transaction Motion, sustain DFW's objections set forth above, and for such other and further relief to which DFW may be justly entitled.

Respectfully submitted,

DATED: December 20, 2004

/s/ Rosa R. Orenstein

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