

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF INDIANA  
INDIANAPOLIS DIVISION

IN RE:	)	
	)	
NATTEL, LLC,	)	
	)	
Appellant,	)	
	)	
v.	)	
	)	CASE NO. 1:06-cv-0254-DFH-TAB
ATA HOLDINGS CORP., et al.,	)	
MATLINPATTERSON GLOBAL ADVISERS	)	
LLC, and OFFICIAL COMMITTEE OF	)	
UNSECURED CREDITORS OF ATA	)	
HOLDINGS CORP.,	)	
	)	
Appellees.	)	
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IN RE:	)	
	)	
ATA HOLDINGS CORP., et al.,	)	Bankruptcy Court
	)	No. 04-19866 (BHL)
Debtors.	)	(Chapter 11)

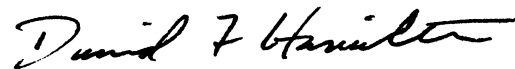
ORDER DENYING EMERGENCY MOTION FOR STAY  
OF PLAN CONFIRMATION PENDING APPEAL

The court held a hearing on February 23, 2006 on appellant’s emergency motion for stay of plan confirmation pending appeal of the decision of the United States Bankruptcy Court confirming a plan of reorganization and denying a stay pending appeal. Counsel for appellant, debtors, and the official creditors committee appeared and presented argument. The appellant’s motion for a stay pending appeal is hereby denied for reasons set forth in more detail in open court

on the record. In summary, appellant has not shown a likelihood of success as to its standing or the merits of its appeal, and it has not shown any likelihood of substantial irreparable harm if a stay is denied. The balance of harms overwhelmingly favors denial of a stay, as does the public interest. Even if the court were inclined to grant any stay, it would be necessary to require security of at least \$250 million in cash or its equivalent because of the serious risk that a stay would upset the complex set of inter-related transactions scheduled for closing no later than February 28, 2006, which are essential for the continued viability of the debtors.

So ordered.

Date: February 23, 2006  
Time: 6:30 p.m.



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DAVID F. HAMILTON, JUDGE  
United States District Court  
Southern District of Indiana

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