

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Hearing Date: May 21, 2025 at 2:00 p.m. (ET)

Objection Deadline: May 13, 2025 at 4:00 p.m. (ET)

**APPLICATION TO EMPLOY AND RETAIN WHITEFORD, TAYLOR &  
PRESTON LLP AS COUNSEL FOR THE DEBTORS AND DEBTORS IN  
POSSESSION EFFECTIVE AS OF THE PETITION DATE PURSUANT TO  
BANKRUPTCY CODE SECTION 327(A)**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby file this application (the “Application”) pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), for entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing them to employ Whiteford, Taylor & Preston LLP (“Whiteford”)<sup>2</sup>, as general bankruptcy counsel, effective as of the Petition Date (as defined herein). In support of this Application, the Debtors submit the Declaration of David W. Gaffey (the “Gaffey Declaration”) attached hereto as **Exhibit B** and the

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

<sup>2</sup> Whiteford, Taylor & Preston operates as Whiteford, Taylor & Preston LLC in Delaware and Whiteford Taylor & Preston L.L.P. in jurisdictions outside of Delaware and the term “Whiteford” is intended to refer to both entities and this Application seeks the retention of both entities.



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Declaration of Miles Staglik (the “Staglik Declaration”) attached hereto as **Exhibit C**. In further support of this Application, the Debtors respectfully state as follows:

### **JURISDICTION**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* of the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry by this Court of a final order in connection with this Application.

2. The predicates for the relief requested in this Application are Bankruptcy Code sections 327(a), 328(a), and 1107(b), Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1.

### **BACKGROUND**

3. On March 30, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court. The Chapter 11 Cases are jointly administered pursuant to the *Order Authorizing Joint Administration of the Debtors’ Chapter 11 Cases* [D.I. 34].

4. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. No trustee or examiner has been appointed in these Chapter 11 Cases.

6. On April 10, 2025, the Office of the United States Trustee appointed the Official Committee of Unsecured Creditors [D.I. 59].

7. The Debtors are a climate finance company that sells carbon credits to enterprise clients sourced from the Debtors' diverse project developer network. To ensure a reliable supply of the highest quality carbon, the Debtors partner with project developers by providing financial investment, project monitoring, technical assistance and marketing services to carbon credit generators. These partnerships in turn yield high-quality carbon credits made available to the Debtors' customers through a variety of offered products.

8. Additional information regarding the Debtors, their business, the events leading to the commencement of these Chapter 11 Cases, and the facts and circumstances supporting the relief requested herein is set forth in the *Declaration of Miles Staglik in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration") [D.I. 22].

9. The Debtors have determined, subject to this Court's approval, to employ Whiteford as their general bankruptcy counsel in connection with these Chapter 11 Cases.

### **RELIEF REQUESTED**

10. By this Application, the Debtors seek to employ and retain Whiteford as their bankruptcy counsel with regard to the filing and prosecution of the Chapter 11 Cases and all related proceedings. Accordingly, the Debtors respectfully request entry of an order pursuant to section 327(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1 authorizing the Debtors to employ and retain Whiteford as their bankruptcy counsel to perform the legal services that will be necessary during the Chapter 11 Cases, pursuant to the terms set forth in the Application and the Gaffey Affidavit effective as of the Petition Date.

**BASIS FOR RELIEF**

11. The Debtors seek to retain Whiteford as their counsel because of Whiteford's extensive experience and knowledge in the field of debtors' and creditors' rights and business reorganizations under chapter 11 of the Bankruptcy Code. In preparing for its representation of the Debtors in this case, Whiteford has become familiar with the Debtor's business and affairs and many of the potential legal issues which may arise in the context of these Chapter 11 Cases.

12. The professional services that Whiteford will render to the Debtor include, but shall not be limited to, the following:

a. providing legal advice with respect to the Debtors' powers and duties as debtors in possession in the continued operation of their business and management of their property;

b. preparing on behalf of the Debtors all necessary applications, motions, answers, orders, reports, and other legal papers in connection with these Chapter 11 Cases;

c. appearing in Court on behalf of the Debtors in order to protect the interests of the Debtors before the Court;

d. representing and advising the Debtors in negotiations with their lenders, other creditors, equity holders and other parties in interest; and

e. performing all other legal services for the Debtors that may be necessary and proper in the Chapter 11 Cases.

13. Whiteford has agreed to make appropriate applications to this Court for compensation and reimbursement of expenses in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the General Orders of this Court and any Order entered by this Court in these cases modifying the timing or procedures applicable to the payment of interim

compensation and reimbursement of expenses. Whiteford will bill at its normal hourly rates. The principal attorneys and paralegals designated to represent the Debtors and their current hourly rates are:

<b>Attorney/Paralegal</b>	<b>Position</b>	<b>2025 Hourly Rate</b>
William F. Taylor	Counsel	\$895
J. Daniel Vorsteg	Partner	\$810
Brandy M. Rapp	Partner	\$650
David W. Gaffey	Partner	\$630
Joshua D. Stiff	Counsel	\$560
Alexandra G. DeSimone	Associate	\$520
Christopher Lano	Paralegal	\$485
Kathleen G. McCruden	Paralegal	\$485

14. These hourly rates are subject to periodic increase in the normal course of Whiteford's business. The attorneys and paralegals assigned in the case will from time to time vary based upon the needs of the engagement. All such professionals will bill at Whiteford's regular hourly rates for similar cases involving work of this nature. These rates are set at a level designed to fairly compensate Whiteford for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is Whiteford's policy to charge its clients in all areas of practice for all out-of-pocket expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, telephone and telecopier toll charges, photocopying charges, travel expenses, expenses for "working meals," computerized research, as well as non-ordinary expenses such as delivery charges. Whiteford will not charge the estate for any secretarial overtime that may be necessary. All filing fees in the Chapter 11 Cases have been paid.

15. Whiteford maintains a computerized conflict system which contains, *inter alia*, a record of all present and former clients, parties against whom or whose interests Whiteford has or

is representing, and other parties involved in or related to matters in which Whiteford has been or is involved. A list of parties searched are attached to the Gaffey Declaration as **Schedule 1**.<sup>3</sup>

16. **Schedule 2** attached to the Gaffey Declaration identifies certain creditors, equity holders or other parties in interest that Whiteford currently represents or has represented in the past five (5) years in matters unrelated to the Debtors and these chapter 11 cases. Unless identified on Schedule 2 or otherwise described herein, Whiteford does not currently represent and has not represented in the past five (5) years the parties listed on Schedule 1 as of the date of the filing of this Application. While Whiteford values all of its clients, none of the entities listed on Schedule 2 represent significant financial revenues for Whiteford.<sup>4</sup>

17. Whiteford served as counsel to the Debtors prior to the Petition Date. Beginning in 2023, the Debtors retained Whiteford to provide restructuring advice and to represent it in various litigation matters. During the ninety (90) days immediately prior to the Petition Date (the “Preference Period”) Whiteford received a payment of \$60,800.00 on December 31, 2024 and a payment of \$25,000.00 on February 28, 2025 in connection with services rendered as litigation counsel to the Debtors.

18. Between the receipt of the December 31, 2024 payment of \$60,800.00 and the February 28, 2025 payment, Whiteford provided a total of \$258,042.30 in legal services to the Debtors constituting new value under section 547(c)(4) of the Bankruptcy Code. The \$258,042.30 in new value provided by Whiteford after December 31, 2024 provides a complete defense to any preference liability under section 547(b) of the Bankruptcy Code as a result of the prior \$60,800.00 payment received from the Debtors.

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<sup>3</sup> As indicated on Schedule 1, Whiteford searched its electronic database for connections with unsecured creditors whose claims exceed \$10,000.00.

<sup>4</sup> Specifically, none of the entities listed on Schedule 2 represent greater than 1% of Whiteford’s revenue over the last 2 years.

19. Between the receipt of the February 28, 2025 payment of \$25,000.00 and March 24, 2025 (the date of receipt of Whiteford's initial retainer in connection with its retention as bankruptcy counsel to the Debtor), Whiteford provided a total of \$45,648.00 in additional legal services to the Debtors constituting new value under section 547(c)(4) of the Bankruptcy Code. The \$45,648.00 in new value provided by Whiteford after February 28, 2025 provides a complete defense to any preference liability under section 547(b) of the Bankruptcy Code as a result of the prior \$25,000.00 payment received from the Debtors.

20. Because the substantial new value under section 547(b) provided to the Debtors exceeds the amounts of any payments received during the Preference Period, Whiteford does not hold or represent an interest adverse to the estate in connection with such payments and is a disinterested person under section 101(14) of the Bankruptcy Code. Immediately prior to the Petition Date, Whiteford irrevocably waived any and all claims for unpaid amounts related to such prepetition services rendered to the Debtors and therefore is not a creditor of the Debtors on account of any such unpaid amounts.

21. In connection with these Chapter 11 Cases, Whiteford was retained by the Debtors under an advance payment retainer pursuant to an engagement letter executed by the Debtors on March 21, 2025 (the "Engagement Agreement"). Pursuant to the Engagement Agreement with the Debtors, Whiteford received advance payment retainers in the amounts of \$75,000.00 on March 24, 2025, \$40,000.00 on March 25, 2025, \$25,000.00 on March 27, 2025, and \$12,166.00 on March 28, 2025. The advance payment retainers received by Whiteford on and after March 24, 2025, totaled \$152,166.00 (the "Retainer"). As indicated below, the retainer balance held by Whiteford at all times exceeded its fees incurred until the Retainer was exhausted on March 28, 2025.

<b>Type of Transaction</b>	<b>Date</b>	<b>Billed Amount</b>	<b>Retainer Amount</b>	<b>Ending Retainer Balance</b>
Initial Retainer	3/24/2025		\$75,000.00	\$75,000.00
Daily Fees Incurred	3/24/2025	\$17,964.50		\$57,035.50
Supplemental Retainer	3/25/2025		\$40,000.00	\$97,035.50
Daily Fees Incurred	3/25/2025	\$33,746.00		\$63,289.50
Daily Fees Incurred	3/26/2025	\$41,773.50		\$21,516.00
Supplemental Retainer	3/27/2025		\$25,000.00	\$46,516.00
Daily Fees Incurred	3/27/2025	\$32,051.00		\$14,465.00
Supplemental Retainer	3/28/2025		\$12,166.00	\$26,631.00
Daily Fees Incurred	3/28/2025	\$33,726.50		\$0.00
Daily Fees Incurred	3/29/2025	\$33,165.00		\$0.00
Daily Fees Incurred	3/30/2025	\$42,698.50		\$0.00

22. Whiteford invoiced and applied the Retainer in full to its legal fees incurred pursuant to the Engagement Agreement on March 28, 2025, in advance of the filing of these Chapter 11 cases on Sunday, March 30, 2025. As of the Petition Date, the Retainer balance held by Whiteford was \$0.00. Immediately prior to the Petition Date, Whiteford irrevocably waived any and all claims for unpaid amounts related to prepetition services rendered to the Debtors pursuant to the Engagement Agreement and therefore was not a creditor of the Debtors on the Petition Date.

23. Section 1107(b) of the Bankruptcy Code provides that “a person is not disqualified for employment under section 327 of this title by a debtor in possession solely because of such person’s employment by or representation of the debtor before the commencement of the case.” 11 U.S.C. § 1107(b).

24. To the best of the Debtors’ knowledge, except as disclosed herein and in the Gaffey Declaration, Whiteford has not represented the Debtors, their creditors or any other parties in interest, or their respective attorneys, in any matter relating to the Debtors or their estate.



25. To the best of the Debtors' knowledge, except as disclosed herein and in the Gaffey Declaration, Whiteford does not hold or represent any interest adverse to the Debtors' estate, Whiteford is a "disinterested person" as that phrase is defined in section 101(14) of the Bankruptcy Code, and Whiteford's employment is necessary and in the best interests of the Debtors and the estate.

26. For the foregoing reasons, the Debtors submit the employment of Whiteford as their general bankruptcy counsel is reasonable, appropriate, and in the best interests of the estate and creditors.

**STATEMENT REGARDING U.S. TRUSTEE GUIDELINES**

27. Whiteford intends to use its reasonable best efforts to comply with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the "Appendix B Guidelines"). Whiteford therefore provides the following statements in response to the request for additional information set forth in Part D.1. of the Appendix B Guidelines:

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

**Response:** No.

**Question:** Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

**Response:** No.

**Question:** If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

**Response:** Whiteford was retained by the Debtors in connection with the Chapter 11 Cases pursuant to its Engagement Agreement dated March 21, 2025. The billing rates and material financial terms for Whiteford's one week of prepetition work in the preparation

of these Chapter 11 Cases are the same as those disclosed and described herein. Whiteford also represented the Debtors in the 12 months prepetition in various litigation matters. Whiteford adjusts its hourly billing rates annually, usually effective January 1 of the following year. Accordingly, effective January 1, 2025, Whiteford increased its standard hourly rates for all timekeepers between 5 and 7% from those rates charged in 2024, depending on the level and experience of the timekeeper.

**Question:** Has your client approved your prospective budget and staffing plan, and, if so, for what budget period?

**Response:** Whiteford and the Debtors have agreed on a budget and staffing plan for the Chapter 11 Cases.

### **NOTICE**

28. Notice of this Application will be provided to: (a) the Office of the United States Trustee; (b) counsel to the Debtors' debtor-in-possession financing lender; (c) the Internal Revenue Service; (d) Securities and Exchange Commission; (e) Delaware State Treasury; (f) Delaware Secretary of State; (g) the parties included on the Debtors' consolidated list of their 30 largest unsecured creditors; (h) the United States Attorney for the District of Delaware; (i) the state attorneys general in states where the Debtors are authorized to do business; and (j) all parties entitled to notice pursuant to Bankruptcy Rule 2002. The Debtors respectfully submit that no further notice of the Application is required under the circumstances.

### **NO PRIOR REQUEST**

29. No prior request for the relief sought in this Application has been made to this or any other court.

WHEREFORE, the Debtors respectfully request entry of an order, substantially in the form attached hereto, authorizing them to employ Whiteford as their general bankruptcy counsel in these cases, effective as of the Petition Date, and granting such other and further relief as may be just and proper.

Dated: April 22, 2025  
Wilmington, Delaware

**WHITEFORD, TAYLOR & PRESTON LLC<sup>5</sup>**

/s/ William F. Taylor, Jr.

William F. Taylor, Jr. (DE No. 2936)  
600 North King Street, Suite 300  
Wilmington, DE 19801  
Telephone: (302) 353-4144  
Email: [wtaylor@whitefordlaw.com](mailto:wtaylor@whitefordlaw.com)

**WHITEFORD, TAYLOR & PRESTON LLP**

David W. Gaffey (admitted *pro hac vice*)  
Brandy M. Rapp (admitted *pro hac vice*)  
J. Daniel Vorsteg (admitted *pro hac vice*)  
Joshua D. Stiff (admitted *pro hac vice*)  
Alexandra G. DeSimone (admitted *pro hac vice*)  
3190 Fairview Park Drive, Suite 800  
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Telephone: (703) 280-9260  
Email: [dgaffey@whitefordlaw.com](mailto:dgaffey@whitefordlaw.com)  
[brapp@whitefordlaw.com](mailto:brapp@whitefordlaw.com)  
[jdvorsteg@whitefordlaw.com](mailto:jdvorsteg@whitefordlaw.com)  
[jstiff@whitefordlaw.com](mailto:jstiff@whitefordlaw.com)  
[adesimone@whitefordlaw.com](mailto:adesimone@whitefordlaw.com)

*Proposed Counsel to the Debtors and Debtors in Possession*

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<sup>5</sup> Whiteford, Taylor & Preston LLP operates as Whiteford, Taylor & Preston LLC in Delaware.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

**Hearing Date: May 21, 2025 at 2:00 p.m. (ET)**

**Objection Deadline: May 13, 2025 at 4:00 p.m. (ET)**

**NOTICE OF APPLICATION TO EMPLOY AND RETAIN WHITEFORD,  
TAYLOR & PRESTON LLP AS COUNSEL FOR THE DEBTORS AND  
DEBTORS IN POSSESSION EFFECTIVE AS OF THE PETITION DATE  
PURSUANT TO BANKRUPTCY CODE SECTION 327(A)**

**PLEASE TAKE NOTICE** that, on April 22, 2025, the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned cases filed the **Application to Employ and Retain Whiteford, Taylor & Preston LLP as Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date Pursuant to Bankruptcy Code Section 327(A)** (“Application”) with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801 (the “Court”).

**PLEASE TAKE FURTHER NOTICE**, any objections or responses to the relief requested in the Application, if any, must be made in writing and filed with the Court on or before **May 13, 2025 at 4:00 p.m. (Eastern Time)** and shall be served upon proposed counsel to the Debtors, (i) Whiteford, Taylor & Preston LLC, 600 N. King Street, Suite 300, Wilmington, DE 19801, Attn: William F. Taylor, Jr. ([wtaylor@whitefordlaw.com](mailto:wtaylor@whitefordlaw.com)); and (ii) Whiteford, Taylor & Preston LLP, 3190 Fairview Park Drive, Suite 800, Falls Church, VA 22042-4510, Attn:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

David W. Gaffey ([dgaffey@whitefordlaw.com](mailto:dgaffey@whitefordlaw.com)), Brandy M. Rapp ([brapp@whitefordlaw.com](mailto:brapp@whitefordlaw.com))  
(the “Notice Parties”).

**PLEASE TAKE FURTHER NOTICE** that a hearing on the Application will be held before The Honorable Thomas M. Horan, United States Bankruptcy Chief Judge for the District of Delaware, 824 North Market Street, 5<sup>th</sup> Floor, Courtroom No. 5, Wilmington, Delaware 19801, on **May 21, 2025 at 2:00 p.m. (Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS TO THE APPLICATION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE FINAL RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: April 22, 2025  
Wilmington, Delaware

**WHITEFORD, TAYLOR & PRESTON LLC<sup>2</sup>**

/s/ William F. Taylor, Jr.

William F. Taylor, Jr. (DE No. 2936)  
600 North King Street, Suite 300  
Wilmington, DE 19801  
Telephone: (302) 353-4144  
Email: wtaylor@whitefordlaw.com

-and-

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<sup>2</sup> Whiteford, Taylor & Preston LLP operates as Whiteford, Taylor & Preston LLC in Delaware.

**WHITEFORD, TAYLOR & PRESTON LLP**

David W. Gaffey (admitted *pro hac vice*)

Brandy M. Rapp (admitted *pro hac vice*)

J. Daniel Vorsteg (admitted *pro hac vice*)

Joshua D. Stiff (admitted *pro hac vice*)

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*Proposed Counsel to the Debtors and Debtors in Possession*

**Exhibit A**

**Proposed Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)  
(Jointly Administered)

Related Docket No. \_\_\_\_

**ORDER AUTHORIZING THE DEBTORS AND DEBTORS IN POSSESSION  
TO EMPLOY AND RETAIN WHITEFORD, TAYLOR & PRESTON LLP  
EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the “Application”)<sup>2</sup> of the debtors and debtors in possession (collectively, the “Debtors”), for entry of an order pursuant to sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, authorizing the Debtors to employ Whiteford as their bankruptcy counsel, effective as of the Petition Date, and upon the Gaffey Declaration attached thereto as **Exhibit B** and the Staglik Declaration attached thereto as **Exhibit C**; the Court finding that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and reference from the District Court pursuant to 28 U.S.C. § 157; (b) notice of the Application was sufficient under the circumstances; (c) based on the Gaffey Declaration and the Staglik Declaration, Whiteford neither has nor represents any interest materially adverse to the interests of the Debtors’ estate, any other parties in interest, or in connection with the Debtors’ chapter 11 cases; (d) the Court having determined that Whiteford is a “disinterested person”

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.



pursuant to § 101(14) of the Bankruptcy Code; and (e) the Court having determined that the legal and factual bases set forth in the Application, the Gaffey Declaration, and the Staglik Declaration establish just cause for the relief granted herein; and it appearing to the Court that the said Application should be approved,

IT IS HEREBY ORDERED THAT:

1. The Application is APPROVED as set forth herein.
2. The Debtors are hereby authorized to retain and employ Whiteford as their counsel pursuant to sections 327 and 328 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, effective as of the Petition Date.
3. Whiteford shall file applications and be compensated in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and such other procedures as may be fixed by order of the Court. Whiteford shall make a reasonable effort to comply with the *Appendix B – Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases, Effective as of November 1, 2013* (the “U.S. Trustee Fee Guidelines”), both in connection with the Application and in the interim and final fee applications to be filed by Whiteford in these Chapter 11 Cases.
4. Consistent with the U.S. Trustee Fee Guidelines, Whiteford shall provide ten (10) business days’ notice to the Debtors, the U.S. Trustee and the Committee before any increases in the rates set forth in the Application are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

5. Whiteford shall use reasonable efforts to avoid unnecessary duplication of services provided by any of the Debtors' retained professionals in these Chapter 11 Cases.

6. The Debtors are authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order.

7. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

8. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

**Exhibit B**

**Declaration of David W. Gaffey**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

**DECLARATION OF DAVID W. GAFFEY IN SUPPORT OF APPLICATION TO  
EMPLOY AND RETAIN WHITEFORD, TAYLOR & PRESTON LLP AS COUNSEL  
FOR THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF  
THE PETITION DATE PURSUANT TO BANKRUPTCY CODE SECTION 327(A)**

I, David W. Gaffey, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am an attorney at law admitted to practice in the Commonwealth of Virginia. I am a partner with the law firm of Whiteford, Taylor & Preston LLP (“Whiteford”)<sup>2</sup>, which firm maintains offices at 600 North King Street, Suite 300, Wilmington, Delaware 19801, among other locations. I am familiar with the matters set forth herein and make this Declaration in support of the application (the “Application”)<sup>3</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), seeking approval to employ Whiteford as general bankruptcy counsel, effective as of the Petition Date.

2. To the best of my knowledge, Whiteford is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code in that Whiteford and its attorneys:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

<sup>2</sup> Whiteford, Taylor & Preston operates as Whiteford, Taylor & Preston LLC in Delaware and Whiteford Taylor & Preston L.L.P. in jurisdictions outside of Delaware and the term “Whiteford” is intended to refer to both entities and the Application to retain Whiteford, Taylor & Preston seeks the retention of both entities.

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.

- a. are not creditors, equity security holders, or insiders of the Debtor;
- b. are not, and were not within two years before the date of filing of the Debtor's petition, directors, officers, or employees of the Debtor; and
- c. do not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtor, or for any other reason.

3. To review potential conflicts of interest in this case, as well as to determine all "connections" (as such term is defined in Bankruptcy Rule 2014) with parties-in-interest and potential parties-in-interest in these chapter 11 cases, Whiteford has searched its electronic database for connections with the parties and entities listed on **Schedule 1**<sup>4</sup> to this Declaration, which schedule represents the Debtor's principal creditors, equity holders and other parties in interest in the chapter 11 cases.

4. **Schedule 2** attached hereto identifies certain creditors, equity holders or other parties in interest that Whiteford currently represents or has represented in the past five (5) years in matters unrelated to the Debtors and these chapter 11 cases. Based on the conflict searches conducted to date and described herein, to the best of my knowledge, neither I, nor any partner, counsel or associate of Whiteford, insofar as I have been able to ascertain, currently represent or has represented in the past five (5) years the parties listed on Schedule 1, except as disclosed on Schedule 2 or otherwise described herein. While Whiteford values all of its clients, none of the entities listed on Schedule 2 represent significant financial revenues for Whiteford.<sup>5</sup> Whiteford is a disinterested person.

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<sup>4</sup> As indicated on Schedule 1, Whiteford searched its electronic database for connections with unsecured creditors whose claims exceed \$10,000.00.

<sup>5</sup> Specifically, none of the entities listed on Schedule 2 represent greater than 1% of Whiteford's revenue over the last 2 years.

5. Based on the conflict searches conducted to date and described herein, to the best of my knowledge, neither Whiteford nor any of its attorneys have any connection with the attorneys and staff of the Office of the United States Trustee for the District of Delaware or the Judges of this Court listed on Schedule 1 attached hereto.

6. I shall endeavor to supplement this declaration promptly upon my learning that any of the representations contained herein are incorrect or if there are any changes in the circumstances relating to these representations.

7. As with any bankruptcy case, it is difficult to say with certainty that all material relationships have been discovered at this point in the case. Accordingly, Whiteford will periodically update its conflicts database and if any new material relationships are discovered, they will be disclosed in a supplemental filing with the Court.

8. Due to the size and diversity of its practice, Whiteford may have represented or otherwise dealt with, and may now be representing or otherwise be dealing with various persons (and their attorneys and accountants) who are or may consider themselves creditors or parties in interest in this case but who are not presently identified as creditors or parties in interest on the attached Schedule 1. However, such representation or involvement, if any, does not relate to the Debtors or the estate. To the extent that any such connections, affiliations or relationships are determined to exist, Whiteford will promptly file a supplemental declaration disclosing them.

9. Whiteford has not represented, is not representing, and will not represent any entities or any of their respective affiliates in connection with any matters that are related to the Debtors or these chapter 11 cases.

10. No agreement exists, nor will any be made, to share any compensation received by Whiteford for its services with any other person or firm. Whiteford is willing to be employed by

the Debtors and will make appropriate application to this Court for compensation and reimbursement of out-of-pocket expenses, all in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules of the District of Delaware and any Orders of the Court entered in this case. Whiteford will bill at its normal hourly rates. The principal attorneys and paralegals designated to represent the Debtors and their current hourly rates are:

<b>Attorney/Paralegal</b>	<b>Position</b>	<b>2025 Hourly Rate</b>
William F. Taylor	Counsel	\$895
J. Daniel Vorsteg	Partner	\$810
Brandy M. Rapp	Partner	\$650
David W. Gaffey	Partner	\$630
Joshua D. Stiff	Counsel	\$560
Alexandra G. DeSimone	Associate	\$520
Christopher Lano	Paralegal	\$485
Kathleen G. McCruden	Paralegal	\$485

11. These hourly rates are subject to periodic increase in the normal course of Whiteford's business. The attorneys and paralegals assigned in the case will from time to time vary based upon the needs of the engagement. All such professionals will bill at Whiteford's regular hourly rates for similar cases involving work of this nature. These rates are set at a level designed to fairly compensate Whiteford for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is Whiteford's policy to charge its clients in all areas of practice for all out-of-pocket expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, telephone and telecopier toll charges, photocopying charges, travel expenses, expenses for "working meals," computerized research, as well as non-ordinary expenses such as delivery charges. Whiteford will not charge the estate for any secretarial overtime that may be necessary. All filing fees in the Chapter 11 Cases have been paid.

12. Whiteford served as counsel to the Debtors prior to the Petition Date. Beginning in 2023, the Debtors retained Whiteford to provide restructuring advice and to represent it in

various litigation matters. During the ninety (90) days immediately prior to the Petition Date (the “Preference Period”) Whiteford received a payment of \$60,800.00 on December 31, 2024 and a payment of \$25,000.00 on February 28, 2025 in connection with services rendered as litigation counsel to the Debtors.

13. Between the receipt of the December 31, 2024 payment of \$60,800.00 and the February 28, 2025 payment, Whiteford provided a total of \$258,042.30 in legal services to the Debtors constituting new value under section 547(c)(4) of the Bankruptcy Code. The \$258,042.30 in new value provided by Whiteford after December 31, 2024 provides a complete defense to any preference liability under section 547(b) of the Bankruptcy Code as a result of the prior \$60,800.00 payment received from the Debtors.

14. Between the receipt of the February 28, 2025 payment of \$25,000.00 and March 24, 2025 (the date of receipt of Whiteford’s initial retainer in connection with its retention as bankruptcy counsel to the Debtor), Whiteford provided a total of \$45,648.00 in additional legal services to the Debtors constituting new value under section 547(c)(4) of the Bankruptcy Code. The \$45,648.00 in new value provided by Whiteford after February 28, 2025 provides a complete defense to any preference liability under section 547(b) of the Bankruptcy Code as a result of the prior \$25,000.00 payment received from the Debtors.

15. Because the substantial new value under section 547(b) provided to the Debtors exceeds the amounts of any payments received during the Preference Period, Whiteford does not hold or represent an interest adverse to the estate in connection with such payments and is a disinterested person under section 101(14) of the Bankruptcy Code. Immediately prior to the Petition Date, Whiteford irrevocably waived any and all claims for unpaid amounts related to such



prepetition services rendered to the Debtors and therefore is not a creditor of the Debtors on account of any such unpaid amounts.

16. In connection with these Chapter 11 Cases, Whiteford was retained by the Debtors under an advance payment retainer pursuant to an engagement letter executed by the Debtors on March 21, 2025 (the “Engagement Agreement”). Pursuant to the Engagement Agreement with the Debtors, Whiteford received advance payment retainers in the amounts of \$75,000.00 on March 24, 2025, \$40,000.00 on March 25, 2025, \$25,000.00 on March 27, 2025, and \$12,166.00 on March 28, 2025. The advance payment retainers received by Whiteford on and after March 24, 2025, totaled \$152,166.00 (the “Retainer”). As indicated below, the retainer balance held by Whiteford at all times exceeded its fees incurred until the Retainer was exhausted on March 28, 2025.

<b>Type of Transaction</b>	<b>Date</b>	<b>Billed Amount</b>	<b>Retainer Amount</b>	<b>Ending Retainer Balance</b>
Initial Retainer	3/24/2025		\$75,000.00	\$75,000.00
Daily Fees Incurred	3/24/2025	\$17,964.50		\$57,035.50
Supplemental Retainer	3/25/2025		\$40,000.00	\$97,035.50
Daily Fees Incurred	3/25/2025	\$33,746.00		\$63,289.50
Daily Fees Incurred	3/26/2025	\$41,773.50		\$21,516.00
Supplemental Retainer	3/27/2025		\$25,000.00	\$46,516.00
Daily Fees Incurred	3/27/2025	\$32,051.00		\$14,465.00
Supplemental Retainer	3/28/2025		\$12,166.00	\$26,631.00
Daily Fees Incurred	3/28/2025	\$33,726.50		\$0.00
Daily Fees Incurred	3/29/2025	\$33,165.00		\$0.00
Daily Fees Incurred	3/30/2025	\$42,698.50		\$0.00

17. Whiteford invoiced and applied the Retainer in full to its legal fees incurred pursuant to the Engagement Agreement on March 28, 2025, in advance of the filing of these Chapter 11 cases on Sunday, March 30, 2025. As of the Petition Date, the Retainer balance held by Whiteford was \$0.00. Immediately prior to the Petition Date, Whiteford irrevocably waived

any and all claims for unpaid amounts related to prepetition services rendered to the Debtors pursuant to the Engagement Agreement and therefore was not a creditor of the Debtors on the Petition Date

18. Whiteford intends to use its reasonable best efforts to comply with the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the “Appendix B Guidelines”). Whiteford therefore provides the following statements in response to the request for additional information set forth in Part D.1. of the Appendix B Guidelines:

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

**Response:** No.

**Question:** Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

**Response:** No.

**Question:** If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

**Response:** Whiteford was retained by the Debtors in connection with the Chapter 11 Cases pursuant to its Engagement Agreement dated March 21, 2025. The billing rates and material financial terms for Whiteford’s one week of prepetition work in the preparation of these Chapter 11 Cases are the same as those disclosed and described herein. Whiteford also represented the Debtors in the 12 months prepetition in various litigation matters. Whiteford adjusts its hourly billing rates annually, usually effective January 1 of the following year. Accordingly, effective January 1, 2025, Whiteford increased its standard hourly rates for all timekeepers between 5 and 7% from those rates charged in 2024, depending on the level and experience of the timekeeper.

**Question:** Has your client approved your prospective budget and staffing plan, and, if so, for what budget period?

**Response:** Whiteford and the Debtors have agreed on a budget and staffing plan for the Chapter 11 Cases.

19. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury the foregoing statements are true and correct to the best of my knowledge.

Dated: April 22, 2025

/s/ David W. Gaffey  
David W. Gaffey

**Schedule 1**

**Potential Parties in Interest**

<b>Debtors</b>		<b>Secured Lenders</b>	
Aspiration Fund Adviser, LLC		AGO III, GP LLC, as Collateral Agent	
Aspiration QFZ, LLC		AGO Special Situations II, LP	
Catona Climate Solutions, LLC		AGO Special Situations, LP	
CTN Holdings, Inc. f/k/a Aspiration Partners, LLC		Inherent Aspiration, LLC	
	F/K/A Aspiration Sustainable Impact Services, LLC	Inherent Group, LP	
	F/K/A Aspiration Sustainability Services, LLC	IPV ASP, LLC	
CTN SPV Holdings, LLC		Mark Villanueva	
Make Earth Green Again, LLC		Nano Banc	
Zero Carbon Holdings, LLC		Oak Tree Capital Management	
	F/K/A 413 Digital Assets, LLC	Zion Consulting and Advisory LLC	
<b>Debtor Executives and/or Board Members</b>		<b>Professionals</b>	
Andrew Durke		BDO, CPA Firm	
Dan Shurey		CR3 Partners, LLC, CRO	
Danny Duran		Hilco Corporate Finance	
Greg Shadwick		Jeffrey Varsalone, VRS Restructuring Services	
Michael Shuckerow		Nate Redmond, AlphaEdison	
Nate Redmond		Paul Edwards, Structured Capital Solutions	
Rob Lee		Philip Kaminski, Proskaur	
Statton Hammock		Robert J. Dehney, Sr., Morris Nichols Arsht & Tunnell	
Tate Mill		Verita, Claims Agent	
Tracy Bain		Vinny Indelicato, Proskauer	
		Whiteford Taylor & Preston	
<b>Independent Board Members</b>			
Jeffrey Varsalone		<b>Deleware Bankruptcy Judges</b>	
R. Larence Roth		Chief Judge John T. Dorsey	
		Judge Brendan L. Shannon	
<b>Debtor Affiliated Companies</b>		Judge Craig T. Goldblatt	
Carbon Sequestration I, LLC		Judge J. Kate Stickles	
Carbon Sequestration II, LLC		Judge Karen B. Owens	
Carbon Sequestration III, LLC		Judge Laurie Selber Silverstein	
Catona Climate Foundation		Judge Mary F. Walrath	
Restoration Initiatives I, LLC		Judge Thomas M. Horan	
Restoration Initiatives II, LLC			
		<b>Others former or Affiliated Executives</b>	
<b>Convertible Note Holders</b>		Andrei Cherny	
AGO Special Situations Credit, LP		Ibrahim Ameen AlHusseini	
AGO Special Situations II LP		Joseph Sandberg	
Harmony Holdings, LLC			
Long Live Bruce, LLC			
Lonsdale Group Limited			

<b>Equity Holders</b>	<b>Equity Holders (cont.)</b>
1HMR, LLC	Benjamin Sherman
205 Burr Oak Investment LLC	Bingaman Family Irrevocable Trust
Adam Taub	BPCCInc., LLC
Adel Davidyan	Brandee Busch
Adrem X LLC	Brian Weinstein
AGO II GP, LLC	Brittany Johnson
AGO II, LP	Budoff Billit Living Trust
AGO III, LP	Carmen Gutierrez Smith
AGO Special Situations Credit LP	Casa Teresa
AGO Special Situations II LP	Casey Weinstein 2018 Family Trust
Ahya Kurdi	Cecilia Martinez del Solar
Albert S Liu	Cecilia Saez
Albert Y. Kim Living Trust	Charles A. Tharnstrom
Alejandro Francisco Cano Gutierrez	Charles W McElfresh
Alex Pomeroy	Chicago Carbon Holdings LLC
Alexandra Horigan	Christina Margot Ross
Alexis Maybank	Christopher Calvert
Allan Hammock	Christopher Coleman
Allen & Company, LLC	Clayton Bourne
Alon Nelson	Clear Link Technologies, LLC
	Clover Private Credit Opportunities Origination (Levered) II LP
Alpha Edison A, L.P.	Commerce Investment Group LLC
Alpha Edison Westwood II A LLC	Craig Randall Johnson
Alpha Edison Westwood II LLC	Crawford/Gerber Living Trust dtd 10/7/2009
Alpha Edison, L.P.	Crestone Capital Partners LLC
Alvaro Boulet Alonso	DAM Birdie LLC (Daniel Murillo)
Andrei Cherny	Damavandi 2021 Ins Trust
Andrew L. Sandler Revocable Trust	Damien Varron
Angelica Lomeli	Danette Eilenberg
Anna Dukor	Daniel Duran
AOG Institutional Diversified Fund	Daniel Nir
APOGEE Pacific LLC	Daniel Shurey
Ari Martirosyan	Daniel Zakowski
Arie Arik Betesh and Yamit Betesh	Danielle Gopen
Arioan ScoopSA - Aspiration	Danielle Wolf
Arjuna Rajasingham	Darwin Capital Advisors II LLC
Arlene Waclawek	Darwin Capital Advisors LLC
Arthur and Peta Klitofsky	David Flusberg
Aspiration Holdings II SPE, LLC	David Goldsmith
Aspiration Holdings SPE, LLC	David Jacobs
Bank of America	David Keyes
Bansbach Capital Group, LLC	David Wolpe
Barry Donner	DBD Family Trust
Ben Jealous	DCM Labs
Benjamin Rafii	DEA 88 Investments, LP
Benjamin S Heldfond Family Trust	

<b>Equity Holders (cont.)</b>	<b>Equity Holders (cont.)</b>
Deep Field Opportunities Fund, L.P.	GSV Capital Corp.
Deepak Kumar	Hamid and Nahid Rafii
Deloitte Services, LP	Hammerman Children Irrevocable Trust
Delph Enterprises, Inc.	Hannah Vanguilder
Derris & Company LLC	Helen Mullish
DMC (PED) Limited	Ian Wentzell
DNS-Aspire, LLC	Ibrahim AlHusseini
Doha Venture Capital LLC	IGSB Internal Venture Fund III, LLC
Don Karr	Ilya Holdings Limited
Double Chase Investments LP	Inherent Aspiration, LLC
Double Chase Management LLC	Inspira Financial, FBO Lev Moltzaner
Double Diamond Investment Holdings, LP	IRA Club FBO Ruben Gallego Roth IRA 2001404
Dylan Blaty	Irfan Kamal
E3 Asset Management, LLC	Jabez Dewey
Edwin (Tate) Mill	Jack Oliver
Ellen Wilson	Jaguar Acquisition Limited
Elliot Brandt	Jaguarundi Partners, LLC
Emerald Asset Management, Inc.	James Katz
Equityzen Growth Technology Fund, LLC - Series 1145	James M. Cannon
Eric Johnson	James R. Gates Separate Porperty Revocable Trust
Eugene Sperling	Jason Gupta
Evelina Pivavarava	Jedi Capital
Eyal Bilgrai	JeeAnn Whitney Petrina
Eyal Gutentag	Jeffrey Denight
FABFOUR SCSp	Jeffrey Harris
Fabian Andres Vargas Rivera	Jeffrey Susskind
Fabio Montauti	Jess Brown
Faisal AlHusseini	Jessica Berrin
Forum Entertainment, LLC	Jessica McMillin
Flourish Ventures Fund LLC	Jim Meeks
FootPrint Coalition Ventures Late Stage Fund, LP - A1	Joe Carney
FP Ventures ASP LP Inc.	John B. Emerson and Kimberly K. Marteau, Trustees of the Emerson-Marteau Trust dated 10/9/2003
Frank A. Cuenca Living Trust Dated May 19, 2005	Johnson Revocable Trust
Frank Berrin	Jon Barnwell
Frank Yeary	Jon Feigelson
FWPE Fund 1, LLC	Jonathan Alter
GAM Investments LLC	Joseph A Jolson 1991 Trust
George abou Joudi	Joseph Besecker
GL Family Trust	Joseph Chen
Glenn Anton Rivers	Joseph Chen Irrevocable Family Trust
Global Media Fund LLC	Joseph Mulkey
Gluck/Gladden Family Trust Dtd December 15, 2023	Juan David Borrero
Goodbank Irrevocable Trust	Junius Holding GmbH
Gordon Crawford	Justin Kuok
Gregory Shadwick	Justin Meltzer Investment

<b>Equity Holders (cont.)</b>	<b>Equity Holders (cont.)</b>
Kaia Gerber	Mission Financial Partners
Katherine Lay	Mohammad Khaja
Kathleen Emmett	Moran Davidyan
Kathleen Schier	MUURAMASA LLC
KC Partners LLC	MX of Kuok Family
Kenneth Choi	Nano Financial Holdings, Inc
Kfir Gavrieli	Nascent Line LLC
Koh Boon Hwee	Nate Redmond
Lauren Rocheleau	Nathan and Emily Kane Miller
Lawrence Berrin	Nathaniel Malka
Leah Grace Hunt-Hendrix Trust	NEV Alternatives LLC
Leslie Morton	Nikki Murphy
Long Live Bruce, LLC	Nikolaos Nomikos
Lorraine D. Berrin	No. 4 LP
Luke Clauson	Oak Tree Capital Management
Majid El Solh	Oberndorf Enterprises/OEL Venture Investments LLC
Mali H. Kinberg Revocable Living Trust	OCM Aspiration Holdings, LLC
Manzanita Ventures LLC	Oren Abraham Lazar
Marc Stad	OS Peteiros Investments, S.L.
Marilyn J Goens Rev Liv Trust U/A DTD 11/16/06	Pacific Sequoia Holdings LLC
Mark Corentin Cot-Magnas	Palmer Murray Living Trust
Mark J. Silverman Living Trust U/A 7/27/95	Paradox Capital
Mark Villanueva	Paul Eisenstein
Martin Alejandro Bedoya Benavides	Paul Soros 2010 Family Trust A
Martin Gedalin	Peter Early
Mary Dent	Petr Averianov
Matthew Giles	Philip Remmele
Matthew Lee	Philippe von Stauffenberg
Matthew Russo	Pilpel Ltd.
Megan Holmes	Plummer Schnabel Family Trust UAD 8/6/07
Mendonca Family Trust	Pohlad Investments, LLC
Metropolitan Levered Partners Fund VII, LP	Polpat LLC
Metropolitan Partners Fund VI (3C1), LP	Praesumo Holdings, LLC
Metropolitan Partners Fund VI, LP	PWM Alternatives LLC
Metropolitan Partners Fund VII, LP	Quail Hill Holdings LLC
MF Partners, LLC	RA Perdue Family Trust
Michael Christenson	Rachel Sheinbein
Michael O'Mary	Rachelle Higgins
Michael Shuckerow	Ravi Sarin
Michael Smith	Raycrown AG
Micharn Pollock	Reisner Millenium Investments LLC (Jeff Reisner)
Michel Bayoud	Remember Bruce, LLC
Milena Davidson	Renren Lianhe Holdings
Miller Family Legacy, LLC	REYL & CIE S.A.
Miranda Brouwer Living Trust	RG Family Investments LLC
Mission and Market Fund I, LLC	Richard Shu



<b>Equity Holders (cont.)</b>	<b>Equity Holders (cont.)</b>
Rick Hess	Stephen Pomeroy
Ricki Seidman	Steve Bush
RJB Partners LLC	Steven Glickman
Rob Cherun	Strategic Business Management Co (Vivek Singhal)
Robert Choi	SuRo Capital Corp.
Robert Downey Jr.	Susskind Family Trust
Robert J Abernethy	SVB Financial Group
Robert Lee	SVV GmbH
Robert M. Pomeroy	Synergy Wealth Management Sa
Roman Micevic	Tara Watumull
Ron and Liraz Harari Living Trust	Taylor Media Corp
Ron Ben Yosef	Taylor Vigil
Ronald Paz	Technology Stock Holding Master Trust / Series Sinay 2021 Trust
Rosensweig Family Revocable Trust	Technology Stock Holding Master Trust/Series Brown 2021 Trust
Roslyn K Berrin	Technology Stock Holding Master Trust/Series Costigan 2021 Trust
RPR Gravitas LTD Kfir	Technology Stock Holding Master Trust/Series Morison 2021 Trust
Russell Acar	Technology Stock Holding Master Trust/Series Ransom 2021
RxR Rocksolid LP	The Dunner Family Trust
Ryan Graves	The Emerson Marteau Trust
Sam Yebri	The Glenn A. Rivers Revocable Trust UA September 28, 2000
Samuel Murray	The Gordon and Dona Crawford Trust UTD 8/23/77
Satya Yenigalla	The Hugely Successful Company, LLC
Selena C. Bryce Trust	The Hussein Group
Shahak Maimon	The Joseph Todd Lonsdale Trust dated March 4, 2015
Shoham Nicolet	The Kit Stone Trust
Silas Holdings III LLC	The Kristin Rivers Revocable Trust UA September 28, 2000
Silversea Chartering SA	The Mark Murrel Revocable Trust Established 1/16/2009
SIPI Ventures PTE LTD	The Mark Murrel Revocable Trust, Established January 16, 2009
SMR Capital Holdings LP	The R L Gopen Trust
Social Impact Finance II LLC	The Thomas and Janet Unterman Living Trust
Social Impact Finance III LLC	Three Cats Consulting LLC
Social Impact Finance IV LLC	Timothy Broas
Social Impact Finance LLC	To Ventures LLC
Spencer Rascoff	Todd Baker
Stephan Klee	Todd Koren
Stephan Lobmeyr	Todd Tappin

<b>Equity Holders (cont.)</b>	<b>Deleware US Trustee and Bankruptcy Staff</b>
Tom Unterman	Attix, Lauren
Tracy Bain	Barksdale, Nickita
TriGen Investments, LP	Bates, Malcolm M.
True North Group LLC	Batts, Cacia
Victoria Velasquez	Bello, Rachel
Vikas Singhal	Brady, Claire
Voras Navigation SA	Bu, Fang
Walid Gardezi	Capp, Laurie
Wayne Klitofsky	Casey, Linda
Weinstein Family Trust	Cavello, Robert
Wesley Jew	Cudia, Joseph
West investments IV, LLC	Dice, Holly
William E. Oberndorf	Dortch, Shakima L.
Yuval Grill	Farrell, Catherine
Zack Exley	Fox, Jr. Timothy J.
Zion Consulting and Advisory LLC	Gadson, Danielle
	Giordano, Diane
<b>Adverse Litigation Parties</b>	Girello, Michael
Cabin Editing Company, LLC	Green, Christine
Clear Link Tehnologies, LLC d/b/a The Penny Hoarder	Hackman, Benjamin
Clover Private Credit Opportunities Organization (Levered) II, LP	Haney, Laura
Compassionate Carbons, LLC	Hrycak, Amanda
Eden Reforestation Projects	Johnson, Lora
Finders.com, LLC	Jones, Nyanquoi
ICR, LLC	Konde, Hawa
Media Force Communications (2007), Ltd.	Leamy, Jane
OurOffice, Inc.	Lipshie, Jonathan
Outfront Media, LLC vs. Aspiration Financial, LLC and Aspiration Partners, Inc.	Lopez, Marquietta
Pearl Media Holdings, LLC	Lugano, Al
Perform [CB], LLC	McCollum, Hannah M.
Slalom, Inc.	McMahon, Joseph
Socure, Inc.	Nyaku, Jonathan
Vector Media Holdings, LL	O'Malley, James R.
WNS North America, Inc.	Richenderfer, Linda
	Schepacarter, Richard
	Serrano, Edith A.
	Sierra-Fox, Rosa
	Subda, Paula
	Thomas, Elizabeth
	Vara, Andrew R.
	Walker, Jill
	Wynn, Dion
	Yeager, Demitra

<b>Other Creditors over \$10k as of 02/28/25</b>	<b>Other Creditors over \$10k as of 02/28/25 (cont.)</b>
8020 Consulting LLC	Management of Native, a Public Benefit Corporation
Anew Climate, formerly Bluesource and Elements Markets	McPherson Strategies LLC
APT 304, LLC	Michael Best & Friedrich LLP
Athletes Unlimited	Microsoft Corporation
Backupify, Inc.	Mitchell Sandler LLC
Baker & Hostetler LLP	Nathan Camuti
Baker McKenzie	Native, a Public Benefit Corporation
Bartko Zankel Bunzel & Miller	Nixon Peabody LLP
Beneficial State Bank	Noble People
Boston Red Sox Baseball Club Limited Partnership	Oil Price Information Service, LLC
Cabin Editing Company LLC	Path2Response LLC
Capitol Outdoor, Inc	Pendo.io, Inc.
Carbon Capital Deployment	Performcb LLC
Chipman Brown Cicero & Cole, LLP	Pineapple Sustainable Partnerships Ltd
Chloris Geospatial Inc.	Pivot Media Ventures LLC
Clarity AI	Planet Labs PBC
CNM LLP	Power Digital Marketing, Inc.
Creative Artists Agency	PricewaterhouseCoopers LLP
Crown Castle Fiber LLC	Prodege, LLC
Davis Wright Tremaine LLP	Q2 Software, Inc. (Formerly ClickSWITCH)
Dechert LLP	Quantiphi, Inc.
Donnelley Financial Solutions	Rokt Corp
Eden Reforestation Projects	S&P Global Inc.
Facebook, Inc.	Sandline Discovery LLC
Fact-HR	Sidley Austin LLP
FactSet Research Systems Inc.	Sky-High Murals - Colossal Media, LLC
Feedzai Inc	Slack Technologies, LLC
Fivetran Inc.	Slalom, LLC
Gibson Dunn & Crutcher LLP	Socure. Inc.
Headlight Labs, Inc	Stephen Klee
ICONOCLAST Content, Inc	Sunshine Sachs
ICR, LLC	SuperMoney LLC
IETA (International Emissions Trading Association)	Taylor Media Corp
Impact Tech, Inc	The Free Ride Inc (Circuit)
Interprivate III Financial Partners Inc.	The Morning Consult, LLC
IQTalent Partners Inc.	The National Society of Leadership and Success, LLC
JacksonLewis	The Young Turks, Inc.
Keesal, Young & Logan	TikTok Inc
Kijani Forestry Limited	Trees for the Future
KL2 Aspire LLC	Trove Research Limited
Kroll Associates, Inc	U.S. Chamber of Commerce
LA Clippers LLC	UBS Asset Management (Americas), Inc
Lamar Texas Limited Partnership	Unit21, Inc
Laurel Strategies, Inc	Uptech
LinkedIn	URP XII XIII LLC
Locus AG	US Qatar Business Council

<b>Other Creditors over \$10k as of 02/28/25 (cont.)</b>		
Wallsworth WFBM LLP		
WNS Global Services UK International Limited		
Woodruff Sawyer		

**Schedule 2**

**Whiteford Disclosures**

- A. Whiteford represents the potential parties in interest and/or affiliates identified below on matters unrelated to these Chapter 11 Cases.**

NONE

- B. Whiteford formerly represented the potential parties in interest and/or affiliates identified below on matters unrelated to these Chapter 11 Cases within the past five (5) years. Whiteford's representation of these parties has concluded.**

Oak Tree Capital Management  
UBS Asset Management (Americas), Inc

**Exhibit C**

**Declaration of Miles Staglik**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

**DECLARATION OF MILES STAGLIK IN SUPPORT OF APPLICATION TO EMPLOY  
AND RETAIN WHITEFORD, TAYLOR & PRESTON LLP AS COUNSEL  
FOR THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF  
THE PETITION DATE PURSUANT TO BANKRUPTCY CODE SECTION 327(A)**

I, Miles Staglik, hereby declare under penalty of perjury, the following:

1. I am a managing director at CR3 Partners, and I currently serve as Chief Restructuring Officer of the above-captioned debtors and debtors in possession (together, the “Debtors”).

2. I have over fifteen (15) years of experience in distressed transactions, including in- and out-of-court restructurings, operational turnarounds, balance sheet restructurings, business cost rationalizations, strategic opportunity identification, debt and equity capital raising, mergers and acquisitions, divestitures, and financial modeling and forecasting. I routinely serve as a Chief Restructuring Officer for companies ranging in size for \$25 million to \$800 million in revenue, assist clients with liquidity solutions, assess business plan viability, structure plans of reorganization, and conduct recapitalization and asset sale processes.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

3. I submit this declaration in support of the *Application to Employ and Retain Whiteford, Taylor & Preston LLP as Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date Pursuant to Bankruptcy Code Section 327(a)*.<sup>2</sup> Except as otherwise noted, all facts in this Declaration are based on my personal knowledge of the matters set forth herein, information gathered from my review of relevant documents, and information supplied to me by other members of the Debtors' management and the Debtors' advisors.

4. The Debtors recognize that a comprehensive review process is necessary when selecting and managing chapter 11 counsel to ensure that bankruptcy professionals are subject to the same client-driven market forces, scrutiny, and accountability as professionals in non-bankruptcy engagements.

5. To that end, the review process utilized by the Debtors here assessed potential counsel based on their expertise in the relevant legal issues and in similar proceedings. Whiteford has extensive experience representing debtors in chapter 11 cases before this Court.

6. In addition, Whiteford has become familiar with the Debtors' business and many of the legal issues that may arise in the context of these Chapter 11 Cases through preparing these Chapter 11 Cases for filing. I believe that for those reasons, Whiteford is both well qualified and uniquely able to represent the Debtors in these Chapter 11 Cases in an efficient and timely manner. Thus, the Debtors decided to retain Whiteford as the Debtors' bankruptcy counsel during these Chapter 11 Cases.

7. In my capacity as Chief Restructuring Officer, I am responsible for supervising outside counsel retained by the Debtors in the ordinary course of business. Whiteford has informed the Debtors that its rates for bankruptcy representations are comparable to the rates it charges for

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<sup>2</sup> Capitalized terms not defined in this declaration are defined in the Application.



non-bankruptcy representations. As discussed below, I, along with my team, am also responsible for reviewing the invoices regularly submitted by Whiteford, and, based upon the Engagement Agreement, the rates Whiteford charged the Debtors in the prepetition period are the same as the regular, annually adjusted rates Whiteford will charge the Debtors in the postpetition period.

8. The Debtors recognize that they have the responsibility to closely monitor the billing practices of their counsel to ensure the fees and expenses paid by the estates remain consistent with the Debtors' expectations and the exigencies of these Chapter 11 Cases. As they did prepetition, the Debtors will continue to bring discipline, predictability, client involvement, and accountability to the counsel fees and expenses reimbursement process. To that end, the Debtors will review and monitor the invoices that Whiteford submits.

9. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury the foregoing statements are true and correct to the best of my knowledge.

Dated: April 22, 2025

/s/ Miles Staglik  
Miles Staglik