

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11
Case No. 25-10603 (TMH)
(Jointly Administered)

Hearing Date: May 21, 2025 at 2:00 p.m. (ET)
Objection Deadline: May 9, 2025 at 4:00 p.m. (ET)

**DEBTORS' MOTION FOR ENTRY OF AN ORDER EXTENDING THE
DEADLINE TO FILE SCHEDULES OF ASSETS AND LIABILITIES
AND STATEMENTS OF FINANCIAL AFFAIRS**

CTN Holdings, Inc. and its above-captioned affiliates (the “Debtors”), the debtors and debtors in possession in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby file this motion (this “Motion”) for the entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), extending the time within which the Debtors must file their schedules of assets and liabilities and statements of financial affairs (the “Schedules and Statements”) through and including May 2, 2025. In support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012 (the “Standing Order”). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409. Pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court

¹ 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.



for the District of Delaware (the “Local Rule(s)”), the Debtors consent to the entry of a final order with respect to this Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

2. The statutory and legal predicates for the relief sought herein are sections 105(a) and 521(a)(1)(B) of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), Rules 1007(c) and 9006(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rules 1007-1(b) and 9006-2.

BACKGROUND

3. On March 30, 2025 (the “Petition Date”), the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

4. On April 10, 2025, the Office of the United States Trustee appointed the Official Committee of Unsecured Creditors (the “Committee”) [D.I. 59].

5. 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.

6. Additional details regarding the Debtors, their business, the events leading to the commencement of these 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 Relief* (the “First Day Declaration”), filed on March 31, 2025 [D.I. 22] and incorporated herein by reference.²

RELIEF REQUESTED

7. By this Motion, the Debtors seek entry of an order extending the time within which the Debtors must file their respective Schedules and Statements by four (4) days, through and including May 2, 2025, without prejudice to the Debtors’ right to seek further extensions of such deadline.³

BASIS FOR RELIEF

Cause Exists to Extend the Time to File Schedules and Statements

8. Pursuant to section 521(a)(1)(B) of the Bankruptcy Code, a debtor shall file a schedule of assets and liabilities and a statement of its financial affairs. 11 U.S.C. § 521(a)(1)(B). Bankruptcy Rule 1007(c) requires a chapter 11 debtor to file its schedules and statements within fourteen (14) days of its petition date. However, pursuant to Local Rule 1007-1(b), the Debtors’ deadline to file the Schedules and Statements has been automatically extended to twenty-eight (28) days after the Petition Date (the “Schedules Deadline”) because the Debtors filed a list of creditors (the “Creditor Matrix”) that includes more than 200 creditors on a consolidated basis. The current Schedules Deadline is April 28, 2025. Bankruptcy Rule 1007(c) and Local Rule 1007-1(b) permit the Court to further extend the Schedules Deadline “for cause.” Fed. R. Bankr. P. 1007(c); Del. Bankr. L.R. 1007-1(b).

² The First Day Declaration and other relevant case information is available from (a) the Court’s website, www.deb.uscourts.gov, and (b) the website maintained by the Debtors’ claims and noticing agent, <https://www.veritaglobal.net/CTNHoldings>.

³ Pursuant to Local Rule 9006-2, the filing of this Motion prior to the expiration of the current deadline automatically extends such deadline until such time as the Court rules on this Motion.

9. The Debtors submit that cause exists to extend the Schedules Deadline based upon, among other things, (i) the complexity of the Debtors' business, (ii) the number of potential creditors of the Debtors, and (iii) the numerous burdens imposed on the Debtors' management and professional advisors by the Debtors' sale efforts, particularly in the early days of the Chapter 11 Cases. To complete the Schedules and Statements, the Debtors must collect, review, and assemble a substantial amount of information relating to, among other things, their assets, executory contracts, and claims of creditors. This information is voluminous and assembling the necessary information will require a significant expenditure of time and effort by the Debtors, their advisors, and their employees. While the Debtors' advisors have been working and will continue to work diligently and expeditiously to prepare the Schedules and Statements, the Debtors' limited resources have, until this point, been focused on commencing the Chapter 11 Cases, obtaining the required "first day" relief, negotiating the DIP financing and marketing and negotiating the potential sale of substantially all of the Debtors' assets.

10. To conduct their business operations, the Debtors maintain significant books and records and complex accounting systems. Given the complexity of the Debtors' business operations, the number of creditors, and the extensive efforts that the Debtors' management and other professionals have devoted toward preparations for stabilizing the Debtors' operations as they have transitioned into the Chapter 11 Cases, the Debtors anticipate that they will need the requested brief extension to ensure that the Schedules and Statements are completed accurately. Nevertheless, recognizing the importance of the Schedules and Statements in the Chapter 11 Cases, the Debtors intend to complete the Schedules and Statements as quickly as possible under the circumstances.

11. The relief requested herein will not prejudice or adversely affect the rights of the Debtors' creditors or other parties-in-interest. Rather, the extension requested herein will aid the Debtors' efforts to ensure the accuracy and completeness of the Schedules and Statements, which, in turn, will promote efficient administration of the Chapter 11 Cases and ultimately benefit the Debtors' creditors and parties-in-interest. In particular, the extension requested herein still allows for the Schedules and Statements to be filed prior to the meeting of creditors scheduled for May 5, 2025.

12. Accordingly, the Debtors respectfully request that the Court extend the Schedules Deadline by four (4) days, through and including May 2, 2025, without prejudice to the Debtors' right to seek further extensions of such period upon a showing of cause pursuant to Bankruptcy Rule 1007 and Local Rule 1007-1(b).

NOTICE

13. The Debtors have provided or will provide notice of this Motion to: (i) the U.S. Trustee; (ii) proposed counsel to the Committee; (iii) counsel to the DIP Lenders; and (iv) all parties who have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

14. Prior to filing this Motion, the Debtors contacted proposed counsel to the Committee and the U.S. Trustee to seek their consent to the relief requested herein. Proposed counsel to the Committee has authorized the Debtors to represent that the Committee has no objection to the relief requested in this Motion. Counsel to the U.S. Trustee has authorized the Debtors to represent that the U.S. Trustee takes no position with respect to this Motion.

CONCLUSION

WHEREFORE, the Debtors respectfully request entry of an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: April 25, 2025
Wilmington, Delaware

WHITEFORD, TAYLOR & PRESTON LLC⁴

/s/ William F. Taylor, Jr.

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Proposed Counsel to the Debtors and Debtors in Possession

⁴ 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.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

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

Objection Deadline: May 9, 2025 at 4:00 p.m. (ET)

**NOTICE OF DEBTORS' MOTION FOR ENTRY OF AN ORDER EXTENDING
THE DEADLINE TO FILE SCHEDULES OF ASSETS AND LIABILITIES
AND STATEMENTS OF FINANCIAL AFFAIRS**

PLEASE TAKE NOTICE that, on April 25, 2025, the debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned cases filed the *Debtors’ Motion for Entry of an Order Extending the Deadline to File Schedules of Assets and Liabilities and Statements of Financial Affairs* (“Motion”) with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “Court”).

PLEASE TAKE FURTHER NOTICE, any objections or responses to the relief requested in the Motion, if any, must be made in writing and filed with the Court on or before **May 9, 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); and (ii) Whiteford, Taylor & Preston LLP, 3190 Fairview Park Drive, Suite 800, Falls Church, VA 22042-4510, Attn: David W. Gaffey (dgauffey@whitefordlaw.com), Brandy M. Rapp (brapp@whitefordlaw.com) (the “Notice Parties”).

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PLEASE TAKE FURTHER NOTICE that a hearing on the Motion will be held before The Honorable Thomas M. Horan, United States Bankruptcy Chief Judge for the District of Delaware, 824 North Market Street, 5th 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 MOTION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE FINAL RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: April 25, 2025
Wilmington, Delaware

WHITEFORD, TAYLOR & PRESTON LLC²

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Proposed Counsel to the Debtors and Debtors in Possession

² Whiteford, Taylor & Preston LLP operates as Whiteford, Taylor & Preston LLC in Delaware.

Exhibit A

Proposed Order

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

In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Re D.I. __

**ORDER EXTENDING THE DEADLINE TO FILE SCHEDULES OF ASSETS
AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS**

Upon consideration of the motion (the “Motion”)² of the Debtors for entry of an order (the “Order”) extending the time within which the Debtors must file their Schedules and Statements; and the Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334(b) and 157, and the Standing Order; and this Court having found that venue of the Chapter 11 Cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that notice of the Motion has been given as set forth in the Motion and that such notice is adequate and no other or further notice need be given; and the Court having found and determined that the relief requested in the Motion and provided for herein is in the best interest of the Debtors, their estates, their

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² Defined terms not otherwise defined herein shall have the meaning or meanings ascribed thereto in the Motion.

creditors, and all other parties-in-interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The time within which the Debtors must file their Schedules and Statements is extended through and including May 2, 2025.
3. Entry of this Order is without prejudice to the Debtors' right to seek further extensions of the time within which to file the Schedules and Statements.
4. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.