

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 Nos. 6, 49 & 54

**CERTIFICATION OF COUNSEL REGARDING FINAL ORDER  
(I) AUTHORIZING, BUT NOT DIRECTING, THE DEBTORS TO (A) PAY  
PREPETITION EMPLOYEE WAGES, SALARIES, OTHER  
COMPENSATION, AND REIMBURSABLE EMPLOYEE EXPENSES  
AND (B) MAINTAIN EMPLOYEE BENEFITS PROGRAMS AND  
(II) GRANTING RELATED RELIEF**

The undersigned hereby certifies as follows:

1. On March 31, 2025, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing, but Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Maintain Employee Benefits Programs and (II) Granting Related Relief* [Docket No. 6] (the “Motion”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). A proposed form of order granting the relief requested in the Motion on a final basis was filed with the Motion (the “Proposed Final Order”).

2. On April 3, 2025, after the First Day Hearing (the “First Day Hearing”), the Bankruptcy Court entered the *Interim Order (I) Authorizing, but Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee*

<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.



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*Expenses and (B) Maintain Employee Benefits Programs and (II) Granting Related Relief* [Docket No. 49] (the “Interim Order”).

3. Pursuant to the Interim Order and the *Notice of Hearing and Entry of Interim Order Regarding Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing, but Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Maintain Employee Benefits Programs and (II) Granting Related Relief* [Docket No. 54], objections to the Motion and the Proposed Final Order were to be filed by no later than April 23, 2025 at 4:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”). The Objection Deadline was extended to April 24, 2025 at 5:00 p.m. (prevailing Eastern Time) for the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) and the Official Committee of Unsecured Creditors (the “Committee”).

4. Prior to the First Day Hearing, the Debtors received informal comments to the proposed form of Interim Order from the U.S. Trustee (collectively, the “Responses”). Other than the Responses, the Debtors have not received any other informal responses to the Proposed Final Order, and no objection or responsive pleading to the Proposed Final Order has appeared on the Court’s docket in these Chapter 11 cases.

5. The Debtors have revised the Proposed Final Order (the “Revised Proposed Final Order”) to carry over changes made to the Interim Order requested by the U.S. Trustee before the First Day hearing and to resolve the Responses. The Revised Proposed Final Order is attached hereto as **Exhibit A**.

6. The Revised Proposed Final Order has been circulated to (i) the U.S. Trustee; (ii) counsel to the Committee; and (iii) counsel to the DIP Lenders, and the aforementioned parties do not object to the entry of the Revised Proposed Final Order. For the convenience of the Court and

all parties in interest, a redline of the Revised Proposed Final Order marked against the Proposed Final Order is attached hereto as **Exhibit B**.

WHEREFORE, the Debtors respectfully request entry of the proposed Revised Final Order attached hereto as **Exhibit A**, be entered at the earliest convenience of the Court.

Dated: April 30, 2025  
Wilmington, Delaware

Respectfully submitted,

/s/ William F. Taylor, Jr.

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

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*Proposed Counsel to the Debtors and Debtors in Possession*

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

# **EXHIBIT A**

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

In re:

CTN HOLDINGS, INC.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

**Related Docket No. 6, 41, 49 & \_\_\_\_**

**FINAL ORDER (I) AUTHORIZING, BUT NOT DIRECTING, THE  
DEBTORS TO (A) PAY PREPETITION EMPLOYEE WAGES, SALARIES, OTHER  
COMPENSATION, AND REIMBURSABLE EMPLOYEE EXPENSES AND  
(B) MAINTAIN EMPLOYEE BENEFITS PROGRAMS AND  
(II) GRANTING RELATED RELIEF**

Upon the motion the (“**Motion**”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an order (this “**Final Order**”), (a) authorizing, but not directing, the Debtors to (i) pay certain prepetition employee wages, salaries, other compensation, reimbursable employee expenses, and (ii) continue employee benefits programs in the ordinary course, including payment of certain prepetition obligations related thereto; and (b) granting related relief; and this Court having entered the *Interim Order (I) Authorizing, But Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Maintain Employee Benefits Programs and (II) Granting Related Relief* [Docket No. 49]; and this Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court

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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 not defined herein are used as defined in the Motion.

for the District of Delaware, dated February 29, 2012; and this Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of these Chapter 11 Cases and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that proper and adequate notice of the Motion and the relief requested therein has been provided in accordance with the Bankruptcy Rules and the Local Rules, and that, except as otherwise ordered herein, no other or further notice is necessary; and objections (if any) to the Motion having been withdrawn, resolved or overruled on the merits; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors and all other parties-in-interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.
2. The Debtors are authorized, but not directed, in their sole discretion, to continue the Employee Compensation and Benefits and to honor and pay, in the ordinary course and in accordance with the Debtors' prepetition policies and prepetition practices, any obligations on account of the Employee Compensation and Benefits, irrespective of whether such obligations arose prepetition or postpetition, *provided that* transfers to any Employee shall be limited by sections 507(a)(4) and (a)(5) of the Bankruptcy Code.
3. Notwithstanding anything to the contrary herein, the Debtors are authorized, but not directed, in their sole discretion, to pay, remit, or reimburse, as applicable, not more than: (a) \$150,000.00 on account of any transfers to Employees (such limit not including payment of Reimbursable Expenses which are addressed separately herein); (b) \$21,220.00 on account of

prepetition Withholding Obligations; (c) \$100,958.55 on account of Pre-Petition Employment Tax Obligations; (d) \$0.00 on account of prepetition Payroll Processing Fees; (e) \$5,000.00 on account of prepetition Reimbursable Expenses; and (f) \$270.00 on account of the prepetition Employee Benefits Programs.

4. The Debtors are authorized, but not directed, to forward any unpaid amounts on account of Deductions or Payroll Taxes to the appropriate third-party recipients or taxing authorities in accordance with the Debtors' prepetition policies and practices.

5. The Debtors are authorized, but not directed, to pay costs and expenses incidental to payment of the Employee Compensation and Benefits obligations, including all administrative and processing costs and payments to outside professionals.

6. Nothing in the Motion or the Final Order shall be deemed to (i) authorize the payment of any amounts in satisfaction of prepetition bonus obligations or severance obligations, or which are subject to section 503(c) of the Bankruptcy Code, (ii) violate or permit a violation of section 503(c) of the Bankruptcy Code, or (iii) authorize the Debtors to cash out unpaid vacation/leave time except upon termination of an employee, if applicable state law requires such payment; *provided* that nothing in this Final Order shall prejudice the Debtors' ability to seek approval of relief pursuant to section 503(c) of the Bankruptcy Code.

7. Nothing contained herein is intended or should be construed to create an administrative priority claim on account of the Employee Compensation and Benefits obligations.

8. The Debtors are authorized to reissue payment regarding the Employee Compensation and Benefits and to replace any inadvertently dishonored or rejected payments. Further, the Debtors are authorized to reimburse any bank-related expenses that Employees may incur as a result of any bank's failure to honor a prepetition check.

9. Nothing in this Final Order (i) is intended or shall be deemed to constitute an assumption of any agreement pursuant to section 365 of the Bankruptcy Code or an admission as to the validity of any claim against the Debtors; (ii) shall impair, prejudice, waive or otherwise affect the rights of the Debtors or their estates with respect to the validity, priority or amount of any claim against the Debtors and their estates; (iii) shall impair, prejudice, waive, or otherwise affect the rights of the Debtors and their estates with respect to any and all claims or causes of action; or (iv) shall be construed as a promise to pay a claim.

10. Notwithstanding the relief granted in this Final Order, any payment made or to be made by, or other action taken by, the Debtors pursuant to the authority granted herein shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Post-petition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Term Loan Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief*, filed contemporaneously herewith (collectively, such interim and final orders, the “**DIP Orders**”). Nothing herein is intended to modify, alter or waive, in any way, any terms, provisions, requirements or restrictions of the DIP Orders. To the extent there is any inconsistency between the terms of the DIP Orders and the terms of this Final Order or any action taken or proposed to be taken hereunder, the terms of the DIP Orders shall control.

11. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.



12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Final Order in accordance with the Motion.

14. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

# **EXHIBIT B**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

CTN HOLDINGS, INC.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-~~( )~~-10603  
(TMH)  
(Joint Administration Requested)  
(Jointly Administered)

Related Docket No. ~~—~~6, 41 & 49

~~FINAL ORDER~~ ~~INTERIM ORDER~~ (I) AUTHORIZING, BUT NOT DIRECTING, THE  
DEBTORS TO (A) PAY PREPETITION EMPLOYEE WAGES, SALARIES, OTHER  
COMPENSATION, AND REIMBURSABLE EMPLOYEE EXPENSES AND  
(B) MAINTAIN EMPLOYEE BENEFITS PROGRAMS AND  
(II) GRANTING RELATED RELIEF

Upon the motion the (“**Motion**”)<sup>2</sup> of the above-captioned debtors and debtors in possession\*  
(collectively, the “**Debtors**”) for entry of an order (this “**Final Order**”), (a) authorizing, but not  
directing, the Debtors to (i) pay certain prepetition employee wages, salaries, other compensation,  
reimbursable employee expenses, and (ii) continue employee benefits programs in the ordinary  
course, including payment of certain prepetition obligations related thereto; and (b) granting related  
relief ~~including scheduling the Final Hearing~~; and this Court having entered the *Interim Order (I)*  
*Authorizing, But Not Directing, the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other*

<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 ~~94101~~94104-5401.

<sup>2</sup> Capitalized terms not defined herein are used as defined in the Motion.

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*Compensation, and Reimbursable Employee Expenses and (B) Maintain Employee Benefits Programs and (II) Granting Related Relief* ~~(D.I. 49)~~; [Docket No. 49]; and this Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of these Chapter 11 Cases and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that proper and adequate notice of the Motion and the relief requested therein has been provided in accordance with the Bankruptcy Rules and the Local Rules, and that, except as otherwise ordered herein, no other or further notice is necessary; and objections (if any) to the Motion having been withdrawn, resolved or overruled on the merits; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors and all other parties-in-interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT:**

1. The Motion is **GRANTED** on a final basis as set forth herein.

2. The Debtors are authorized, but not directed, in their sole discretion, to continue the Employee Compensation and Benefits and to honor and pay, in the ordinary course and in accordance with the Debtors' prepetition policies and prepetition practices, any obligations on account of the Employee Compensation and Benefits, irrespective of whether such obligations arose prepetition or postpetition, *provided that* ~~payments for Prepetition~~ transfers to any Employee ~~Obligations~~ shall be limited by sections 507(a)(4) and (a)(5) of the Bankruptcy Code.

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3. Notwithstanding anything to the contrary herein, the Debtors are authorized, but not directed, in their sole discretion, to pay, remit, or reimburse, as applicable, not more than: (a) \$150,000.00 on account of ~~prepetition Employee Compensation~~; any transfers to Employees (such limit not including payment of Reimbursable Expenses which are addressed separately herein); (b) \$21,220.00 on account of prepetition Withholding Obligations; (c) \$100,958.55 on account of Pre-Petition Employment Tax Obligations; (d) \$0.00 on account of prepetition Payroll Processing Fees; (e) \$5,000.00 on account of prepetition Reimbursable Expenses; and (f) \$270.00 on account of the prepetition Employee Benefits Programs.

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9. Nothing in this Final Order (i) is intended or shall be deemed to constitute an assumption of any agreement pursuant to section 365 of the Bankruptcy Code or an admission as to the validity of any claim against the Debtors; (ii) shall impair, prejudice, waive or otherwise affect the rights of the Debtors or their estates with respect to the validity, priority or amount of any claim against the Debtors and their estates; (iii) shall impair, prejudice, waive, or otherwise affect the rights of the Debtors and their estates with respect to any and all claims or causes of action; or (iv) shall be construed as a promise to pay a claim.

10. Notwithstanding the relief granted in this Final Order, any payment made or to be made by, or other action taken by, the Debtors pursuant to the authority granted herein shall be subject to and in compliance with each interim and final order entered by the Court in respect of the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Post-petition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Term Loan Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief*, filed contemporaneously herewith (collectively, such interim and final orders, the "**DIP Orders**"). Nothing herein is intended to modify, alter or waive, in any way, any terms, provisions, requirements or restrictions of the DIP Orders. To the extent there is any inconsistency between the terms of the DIP Orders and the terms of this Final Order or any action taken or proposed to be taken hereunder, the terms of the DIP Orders shall control.

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12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Final Order in accordance with the Motion.

14. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

14.

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