

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

CTN Holdings, Inc., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Re: D.I. 21; D.I. 65

**LIMITED OBJECTION OF TRI-GEN INVESTMENTS, LP  
TO THE DEBTORS' DIP FINANCING MOTION AND BID PROCEDURES MOTION**

Tri-Gen Investments, LP ("**Tri-Gen**"), by and through its undersigned counsel, hereby files this limited objection (this "**Limited Objection**") to 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 Hearing and (VI) Granting Related Relief [D.I. 21] (the "**DIP Motion**")*
- *Motion for Entry of an Order Approving (I)(A) the Debtors' Entry into Stalking Horse Agreement and Related Expense Reimbursement and Break-Up Fee; (B) the Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets; (C) the Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases, (D) the Form and Manner of Notice of the Sale Hearing, Assumption Procedures and Auction Results, and (E) Dates for an Auction and Sale Hearing; (II)(A) the Sale of Substantially All of the Debtors' Assets Free and Clear of All Claims, Liens, Liabilities, Rights, Interests, and Encumbrances and (B) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief [D.I. 65] (the "**Bidding Procedures Motion**")<sup>2</sup>*

In support of this Limited Objection, Tri-Gen respectfully states as follows:

<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 defined herein shall have the meaning given such terms in the DIP Motion or the Bidding Procedures Motion, as applicable.



## **INTRODUCTION**

1. Tri-Gen supports the Debtors in their pursuit of a value-maximizing sale of substantially all their assets including obtaining new money to finance the sale process. However, because the proposed Roll-Up Loan (and any credit bid of the DIP Facility which includes the proposed Roll-Up Loan) impermissibly deprives Tri-Gen of its contractual right to share *pro rata* in recoveries on the Prepetition Secured Notes, Tri-Gen object to the DIP Facility and the entry of the Final DIP Order.

2. The effect of the Roll-Up Loan is to strip value from Tri-Gen (and the other excluded Prepetition Secured Parties) by ensuring that the DIP Lender will get 100% of the benefit of participating in the Roll-Up Loan, even though the DIP Lender does not hold 100% of the Prepetition Secured Obligations. The Roll-Up Loan moves nearly \$14,000,000 of debt ahead (in both lien and payment priority) of the Prepetition Secured Obligations held by Tri-Gen without allowing Tri-Gen to share *pro rata* in the Roll-Up Loan, in violation of the express provisions of the Prepetition Secured Notes. With the inclusion of the Roll-Up Loan, the DIP Facility is unlawful as a matter of contract law and federal bankruptcy law and grossly inequitable to Tri-Gen and the other Prepetition Secured Note Holders. Specifically, the Roll-Up Loan (i) is impermissible under the plain language of the Prepetition Secured Notes, which expressly prohibit non-*pro rata* payments of Prepetition Secured Note Obligations and (ii) violates the requirement for equal treatment within a class of creditors set forth in Section 1123(a)(4) of the Bankruptcy Code.

3. Additionally, the Bid Procedures must be revised to make it clear that any all rights of Tri-Gen and the other Prepetition Secured Note Holders are fully preserved to argue that any

amount of Prepetition Secured Note Obligations credit bid in connection with the sale should be shared *pro rata* among Prepetition Secured Note Holders.

### **RELEVANT BACKGROUND**

4. Tri-Gen is the holder, as assignee, of that certain *Third Amended and Restated Senior Secured Promissory Note and Guaranty*, dated October 30, 2024, issued by CTN and originally payable to AGO Special Situations LP (“**AGO**”) in the original principal amount of \$2,800,107.47 (the “**Tri-Gen Note**”).<sup>3</sup> Tri-Gen took assignment of the Tri-Gen Note pursuant to the *Assignment of \$2.75 Million Secured Promissory Note of Aspiration Partners, Inc.*, dated April 30, 2023 (the “**Assignment**”).<sup>4</sup> A copy of the Assignment is attached hereto as **Exhibit A**.

5. On March 31, 2025, the Debtors filed the DIP Motion seeking approval of the DIP Facility in an aggregate principal amount not to exceed \$18,015,000.00, comprised of (i) new-money in an aggregate principal amount not to exceed \$4,210,000.00, and (ii) the Roll-Up Loan, which would “roll up” \$1,175,000 of the Prepetition Secured Note Obligations held by the DIP Lender upon entry of the Interim DIP Order and another \$12,630,000.00 of the Prepetition Secured Note Obligations held by the DIP Lender upon entry of the Final DIP Order. *See* DIP Motion, at ¶ 4(a). The Interim DIP Order was entered on April 3, 2025. *See* D.I. 45.

6. As set forth in the DIP Motion, as of the Petition Date, the estimated aggregate principal amount of the Prepetition Secured Note Obligations is not less than approximately \$61.5

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<sup>3</sup> Unless otherwise stated, citations herein to the “Tri-Gen Note” shall be to the *Third Amended and Restated Senior Secured Promissory Note and Guaranty*, dated as of October 30, 2024 (the “**Third Amended and Restated Note**”). As of the time of filing, Tri-Gen has requested from the Debtors but not yet received certain documents related to the Tri-Gen Note, including the *Second Amendment to the Third Amended and Restated Senior Secured Promissory Note and Guaranty*, dated as of March 11, 2025; and the *Third Amendment to the Third Amended and Restated Senior Secured Promissory Note and Guaranty*, dated as of March 24, 2025.

<sup>4</sup> At the time of the Assignment, Tri-Gen was provided a copy of the original *Senior Secured Promissory Note and Guaranty*, dated as of March 21, 2021. Tri-Gen understands that there were two amended and restated versions of the note dated as of July 23, 2021 and December 15, 2021, which were entered prior to the date of the Assignment in April 2023. As of the time of filing, Tri-Gen has requested from the Debtors but not yet received these documents.

million. *See* DIP Motion, at ¶ 16. As such, the Tri-Gen Note represents about 5% of the Prepetition Secured Note Obligations.

7. On April 11, 2025, the Debtors filed their bidding procedures motion [D.I. 65] (the “***Bidding Procedures Motion***”). The Bidding Procedures Motion contemplates payment of the Purchase Price as follows: (1) a credit bid by the DIP Lender (as Purchaser) of Prepetition Secured Note Obligations and/or DIP Obligations in an amount equal to \$20,000,000.00, to be allocated in the Purchaser’s sole discretion as a dollar-for-dollar credit against the amount of all of the Prepetition Secured Note Obligations and/or DIP Obligations as of the Closing Date, (2) the assumption of Assumed Liabilities, and (3) payment in full of the Cure Payments. *See* Bidding Procedures Motion, Exhibit B, at § 2.1.

8. Tri-Gen reached out to the Debtors on May 5, 2025 and May 6, 2025 to obtain documents related to the Tri-Gen Note. On the evening of May 6, 2025, the Debtors produced certain documents to the Tri-Gen and has indicated that it is working to locate the rest. Substantially contemporaneously with the filing of this Limited Objection, Tri-Gen has requested from the Collateral Agent those documents not yet produced by the Debtors related to the Tri-Gen Note.

### **LIMITED OBJECTION**

#### **A. Exclusion of Tri-Gen From the Roll-Up Loan Violates the Terms of the Prepetition Secured Notes.**

9. Bankruptcy law is clear that the substantive rights of the debtor and creditors are created by state law unless a specific provision of the Bankruptcy Code requires different treatment. *See Butner v. U.S.*, 440 U.S. 48, 55 (1978) (“Property interests are created and defined by state law. Unless some federal interest requires a different result, there is no reason why such interests should be analyzed differently simply because an interested party is involved in a

bankruptcy proceeding. Uniform treatment of property interests by both state and federal courts within a state serves to reduce uncertainty, to discourage forum shopping, and **to prevent a party from receiving a ‘windfall merely by reason of the happenstance of bankruptcy.’**) (emphasis added). Accordingly, the Roll-Up Loan should only be approved if it is consistent with the Prepetition Secured Parties rights pursuant to the terms of the Prepetition Secured Notes.

10. The inclusion of only the Prepetition Secured Note Obligations held by the DIP Lender in the Roll-Up Loan directly contravenes the terms of the Prepetition Secured Notes. Courts have characterized roll-ups as “the payment of a pre-petition debt with the proceeds of a post-petition loan.” *See In re Capmark Fin. Grp., Inc.*, 438 B.R. 471, 512 (Bankr. D. Del. 2010); *see also In re American Tire Distributors, Inc.*, No. 24-12391 (CTG), November 19, 2024 H’rg Tr. [D.I. 312]. Indeed, the Debtors have properly characterized the Roll-Up Loan as a “refinance [of] an equal amount of the Prepetition Secured Note Obligations, reducing the amount of the ‘Obligations’ (as defined under the Prepetition Secured Notes) by such amount.” *See* DIP Credit Agreement, § 2.3.2. The Debtors further note in the DIP Motion that “[r]epaying **prepetition debt** (often referred to as a ‘roll-up’) is a common feature in debtor-in-possession financing arrangements.” *See* DIP Motion, at ¶ 54 (emphasis added).

11. Section 5 of the Tri-Gen Note provides in relevant part as follows with respect to the payment of Prepetition Secured Note Obligations:

This Note ranks equally and ratably without priority over any Additional Note. The Holder acknowledges and agrees that the payment of all or any portion of the outstanding principal amount of this Note and all interest hereon shall be *pari passu* in right of payment and in all respects to the Additional Notes (or such note issued after the Third Restatement Effective Date in connection with any assignment by any holder of this Note or any Additional Note). No payment, including any prepayment, shall be made hereunder unless payment, including any prepayment, is made with respect to any Additional Note in an amount which bears the same ratio to the then unpaid balance on the Additional Notes as the payment made hereon bears to the then unpaid balance under this Note. In the event that the Holder

receives payments in excess of its pro rata share of the Issuer's payments to the holders of this Note and the Additional Notes, then the Holder shall hold in trust all such excess payments for the benefit of the holders of the Additional Notes and shall pay such amounts held in trust to the holder of the Additional Notes upon demand by such holder.

*See* Tri-Gen Note, § 5 (Pari Passu Note; Pro Rata Sharing).

12. Based on the plain language of the Prepetition Secured Notes, any payment applied to the Prepetition Secured Note Obligations must be shared *pro rata* among the Prepetition Secured Note Holders. Judge Goldblatt was recently presented with a similar issue in *In re American Tire Distributors, Inc.* There, as here, certain excluded prepetition lenders objected to the proposed DIP facility, including a non-*pro rata* roll-up provision, on the basis that the prepetition agreement required *pro rata* sharing of payments. *See In re American Tire Distributors, Inc.*, D.I. 186. On the record at the hearing held November 19, 2025, Judge Goldblatt stated as follows:

Where you lose me is what the rollup is -- and, again, I'll hear you on this if I'm wrong about this, but it seems to me what the rollup is, is a draw on the DIP to pay down the prepetition credit agreement, and it seems to me that nothing in saying that you can have a priming DIP with some, but not all, means that when you pay down the prepetition debt you don't have to pay down the prepetition debt in accordance with the prepetition agreement, including its pro rata sharing agreement...

*See In re American Tire Distributors, Inc.*, No. 24-12391 (CTG), November 19, 2024 H'rg Tr., at 115:25–116:9.

13. While ultimately the DIP facility and the roll-up in *American Tire* were approved, Judge Goldblatt also noted that he would not “let the [majority lenders] off the hook...one iota” with respect to any suit brought by the minority lenders against the majority lenders for violation of the prepetition loan documents. *See In re American Tire Distributors, Inc.*, No. 24-12391 (CTG), November 19, 2024 H'rg Tr., at 122:10-21. As in *American Tire*, Tri-Gen believes it has cognizable claims against the DIP Lender, including for breach of contract, should the DIP Facility and the Roll-Up Loan be approved. Tri-Gen submits that the issue should be decided in this Court

before the DIP Facility can be approved on a final basis. In the alternative, the Final DIP Order should be modified to fully protect Tri-Gen's rights as against the DIP Lender, including to litigate its breach of contract and other claims via an adversary proceeding in these chapter 11 cases.

**B. The Roll-Up Cannot be Approved Under Applicable Bankruptcy Law if Tri-Gen is Excluded.**

14. The Roll-Up Loan violates the requirement of equal treatment within a class of creditors set forth in Section 1123(a)(4) of the Bankruptcy Code. Tri-Gen's exclusion from the Roll-Up Loan effectively splits the otherwise equal group of Prepetition Secured Note Holders into two separate classes by giving the DIP Lender the right to credit bid a substantial portion of its own Prepetition Secured Note Obligations without having to share such recoveries with Tri-Gen and the other Prepetition Secured Note Holders. This is prohibited under applicable bankruptcy law. *See, e.g., Czyzewski v. Jevic Holding Corp.*, 580 U.S. 451, 468 (2017) (holding that courts authorizing the conversion of prepetition debt into postpetition debt typically only do so where it serves "significant Code-related objectives" by "[e]nabl[ing] a successful reorganization and mak[ing] even the disfavored creditors better off." (citations omitted); *In re Washington Mutual, Inc.*, 442 B.R. 314, 360 (Bankr. D. Del. 2011) (holding that a plan that excluded small creditors of a class from participating in rights offering available to large creditors violated Section 1123(a)(4)); *In re Pacific Drilling S.A.*, Case No. 17-13193 (MEW), 2018 Bankr. LEXIS 3024, at \*5 (Bankr. S.D.N.Y. Oct. 1, 2018) ("The theory of the Bankruptcy Code is that when the big creditors sit in a room and negotiate a deal, the little creditors who are in the same boat get the same deal.")

15. The credit bid currently proposed in the Bidding Procedures Motion illustrates the extent of the economic inequality wrought by the exclusion of Tri-Gen from the Roll-Up Loan. As proposed, the DIP Lender stands to acquire substantially all of the Debtors' assets for, among

other consideration, a \$20,000,000 credit bid, presumably comprised of (i) the Roll-Up Loan in the amount of \$13,805,000, (ii) the new money under the DIP Facility in the amount of \$4,210,000, plus any fees and expenses due under the DIP Facility, and (iii) an amount of Prepetition Secured Note Obligations to make up the difference. In this scenario, Tri-Gen would be entitled only to its *pro rata* share of any Prepetition Secured Note Obligations in this third bucket (which would be extremely small based on its 5% position), and would recover *nothing* for its *pro rata* share of the Roll-Up Loan (which amount would otherwise be comprised of Prepetition Secured Note Obligations), while 100% of that value goes to the DIP Lender. The approval of the Roll-Up Loan as proposed would clearly lead to a gross inequity in the treatment of similarly-situated creditors.

16. This Court should not reward the attempt by the DIP Lender to use their leverage as majority holders to squeeze out minority holders using the bankruptcy process. Courts have held that DIP financing should not be approved in this scenario. *See In re Ames Dep't Stores*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) (holding that post-petition financing should be approved only if “the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest”). Accordingly, the Roll-Up Loan should not be approved unless Tri-Gen is expressly permitted to share *pro rata* in the value attributable to the Roll-Up Loan and all other recoveries on the Prepetition Secured Note Obligations.

**C. Tri-Gen Should Receive the Benefit of the Debtors’ Adequate Protection Obligations to the Prepetition Secured Parties.**

17. Paragraph 13 of the Interim DIP Order provides the Prepetition Secured Parties with adequate protection against the diminution of value of their interest in the Prepetition Collateral. Any references to “AGO Special Situations LP” (including for purposes of the definition of “Prepetition Secured Parties” entitled to adequate protection) in the Interim DIP Order and Final



DIP Order should be deemed to refer to Tri-Gen as the assignee of the Tri-Gen Note, and the Final DIP Order entered in this case should make clear that Tri-Gen is entitled to the adequate protection set forth therein.

**D. Any Amount of Prepetition Secured Note Obligations Credit Bid in Connection with the Sale Should be Shared *Pro Rata* Among Prepetition Secured Note Holders.**

18. As described above, the Prepetition Secured Notes require that any recoveries on account of Prepetition Secured Note Obligations be shared *pro rata* among Prepetition Secured Note Holders. *See* Tri-Gen Note, at § 5. Accordingly, any amount of Prepetition Secured Note Obligations credit bid in connection with the Sale must result in a *pro rata* distribution of value to Tri-Gen, and the Sale Order should contain language fully protecting, and not waiving, Tri-Gen's rights under the Tri-Gen Note. Tri-Gen objects to the Bidding Procedures Motion to the extent anything in the Bidding Procedures Motion would waive or limit the ability of Tri-Gen to make this argument.

**RESERVATION OF RIGHTS**

19. Tri-Gen expressly reserves all rights, claims, defenses, and remedies, including, without limitation, to supplement and amend this Limited Objection, to raise further and different objections to the DIP Motion, Final DIP Order and Bidding Procedures Order, and to introduce evidence prior to or at any hearing regarding the DIP Motion and Bidding Procedures Order in the event Tri-Gen's objections are not resolved prior to such hearing.

**NOTICE**

20. Copies of the Limited Objection have been provided to: (a) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn. Rosa Sierra-Fox (Rosa.Sierra-Fox@usdoj.gov); (b) the Debtors, 548 Market Street, PMB 72015, San Francisco, CA 94101-5401, Attn: Robert Z. Lee (rob@catona.com) and Miles Staglik, Chief Restructuring

Officer (miles.staglik@cr3partners.com); (c) proposed counsel to the Debtors, Whiteford, Taylor & Preston LLP, 3190 Fairview Park Dr, #800, Falls Church, VA 22042, Attn: David W. Gaffey (dgaffey@whitefordlaw.com) and Brandy Rapp (brapp@whitefordlaw.com); (d) counsel to the DIP Secured Parties, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036-8299, Attn: Vincent Indelicato (vindelicato@proskauer.com) and One International Place, Boston, MA 02110, Attn: Charles A. Dale (cdale@proskauer.com) and Morris, Nichols, Arsht & Tunnell LLP, 1201 N Market St # 1600, Wilmington, DE 19801, Attn: Robert J. Dehney Sr. (rdehney@morrisnichols.com), Matthew B. Harvey (mharvey@morrisnichols.com), and Brenna A. Dolphin (bdolphin@morrisnichols.com); (e) proposed counsel to the UCC, Gibbons, P.C., Attn: Katharina Earle (kearle@gibbonslaw.com) and Kyle P. McEvilly (mcevilly@gibbonslaw.com); (f) the Securities and Exchange Commission; (g) the U.S. Attorney's Office for the District of Delaware; (h) Delaware Attorney General, and (i) all parties having formally requested notice in these proceedings electronically via the Court's CM/ECF System.

### **CONCLUSION**

WHEREFORE, for the foregoing reasons, Tri-Gen respectfully requests that the Court (i) deny final approval of the DIP Facility (including the Roll-Up Loan) unless Tri-Gen receives *pro rata* recovery on account of the Roll-Up Loan, (ii) hold that Tri-Gen, as assignee of AGO, is entitled to the adequate protection as set forth in the Final DIP Order, (iii) order that nothing in the Bidding Procedures Motion shall waive, limit or impair the right of Tri-Gen to argue that any amount of Prepetition Secured Note Obligations credit bid in connection with the sale should be shared *pro rata* among Prepetition Secured Note Holders, and (iv) grant such other and further relief as the Court deems just and proper.

[Signature Page Follows]

Dated: May 7, 2025

Respectfully submitted,

/s/ Evelyn J. Meltzer

**TROUTMAN PEPPER LOCKE LLP**

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*Attorneys for Tri-Gen Investments LP*

**EXHIBIT A**

**ASSIGNMENT OF  
\$2.75 MILLION SECURED PROMISSORY NOTE OF ASPIRATION PARTNERS, INC**

This Assignment upon its execution shall serve as a permanent and irrevocable assignment of all rights, economically and otherwise, possessed by AGO Special Situations, LP (“Assignor”) under the attached \$2.75 million secured promissory note due to the assignor by Aspiration Partners, Inc (“Aspiration”) to Tri-Gen Investments LP and any of its designated affiliates, which it can designate in its sole discretion (“Assignee”).

The undersigned General Partner and Manager of the Assignor hereby executes as below upon this Assignment to the Assignee.

Agreed and acknowledged:

**AGO III GP, LLC**  
**General Partner of AGO Special Situations, LP**



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By: Joseph Sanberg

Its: Managing Member

Date: 4/30/23

**Aspiration Growth Capital Advisors LLC**  
**Manager of AGO Special Situations, LP**



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By: Joseph Sanberg

Its: Managing Member

Date: 4/30/23

**CERTIFICATE OF SERVICE**

I, Evelyn J. Meltzer hereby certify that on the 7<sup>th</sup> day of May 2025, I caused the foregoing *Limited Objection of Tri-Gen Investments, LP to the Debtors' DIP Financing Motion and Bid Procedures Motion* to be served by email upon the parties set forth on the attached list; and all ECF participants registered in this case were served electronically on the date of filing through the court's ECF system at their respective email addresses registered with the court.

/s/ Evelyn J. Meltzer

Evelyn J. Meltzer (DE No. 4581)

**CTN Holdings 25-10603-TMH  
Service List**

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