

**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)

Related Docket No. 79

**CERTIFICATION OF COUNSEL REGARDING DEBTORS' MOTION FOR ENTRY
OF AN ORDER AUTHORIZING THE DEBTORS (I) TO EMPLOY AND RETAIN CR3
PARTNERS, LLC TO PROVIDE MILES STAGLIK AS CHIEF RESTRUCTURING
OFFICER AND ADDITIONAL PERSONNEL, AS NECESSARY, EFFECTIVE AS OF
THE PETITION DATE, AND (II) GRANTING RELATED RELIEF**

The undersigned hereby certifies as follows:

1. On April 22, 2025, the above-captioned debtors and debtors in possession (the "Debtors") filed the *Debtors' Motion for Entry of an Order Authorizing the Debtors (I) to Employ and Retain CR3 Partners, LLC to Provide Miles Staglik as Chief Restructuring Officer and Additional Personnel, as Necessary, Effective as of the Petition Date, and (II) Granting Related Relief* [Docket No. 79] (the "Motion"), with the United States Bankruptcy Court for the District of Delaware. A proposed form of order granting the relief in the Motion was attached to the Motion (the "Proposed Order").

2. Pursuant to the notice filed with the Motion, objections to the Motion were to be filed by no later than May 13, 2025 at 4:00 p.m. (prevailing Eastern Time) (the "Objection Deadline").

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.



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3. Prior to the Objection Deadline, the Office of the United States Trustee (the “U.S. Trustee”) raised certain informal comments to the Proposed Order.

4. Attached as **Exhibit A** hereto is a revised Proposed Order (the “Revised Proposed Order”) that addresses the comments by the U.S. Trustee.

5. For the convenience of the Court and all parties in interest, a redline of the Revised Proposed Order marked against the Proposed Order is attached hereto as **Exhibit B**.

6. The U.S. Trustee does not object to the entry of the Revised Proposed Order.

7. The undersigned hereby certifies that, as of the date hereof, he has received no answer, objection or other responsive pleading to the Motion other than the comments from the U.S. Trustee. The undersigned further certifies that he has reviewed the Court’s docket in this proceeding and no answer or other responsive pleading to the Motion appears thereon.

WHEREFORE, the Debtors respectfully request that the Revised Proposed Order, substantially in the form attached hereto as **Exhibit A**, be entered at the earliest convenience of the Court.

Dated: May 14, 2025
Wilmington, Delaware

Respectfully submitted,

/s/ Bradley P. Lehman
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² Whiteford, Taylor & Preston operates as Whiteford, Taylor & Preston LLC in Delaware.

-and-

WHITEFORD, TAYLOR & PRESTON, L.L.P.

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Proposed Counsel to the Debtors and Debtors in Possession

EXHIBIT A

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

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CTN Holdings, Inc., *et al.*,¹

Debtors.

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Related Docket Nos. 79 & ____

**ORDER AUTHORIZING THE DEBTORS (I) TO EMPLOY AND RETAIN
CR3 PARTNERS, LLC TO PROVIDE MILES STAGLIK AS CHIEF
RESTRUCTURING OFFICER AND ADDITIONAL PERSONNEL,
AS NECESSARY, EFFECTIVE AS OF THE PETITION DATE,
AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the Debtors for the entry of an order, pursuant to sections 105 and 363 of the Bankruptcy Code, (i) authorizing the Debtors to employ and retain CR3 Partners, LLC (“CR3 Partners”), pursuant to the terms of the Engagement Agreement, to provide the Debtors with (a) Miles Staglik, as Chief Restructuring Officer and (b) additional assistance from CR3 Partners personnel, all as more fully described in the Motion; and it appearing that this Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 1334 and 157 and the Standing Order; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court

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² Capitalized terms used, but not otherwise defined herein, have the meaning given to them in the Motion.

having determined that the relief requested in the Motion is in the best interest of the Debtors, their estates, and creditors; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED that:

1. The Motion is GRANTED as set forth herein.
2. The Debtors are authorized to engage CR3 Partners to provide Mr. Staglik as CRO, with authority for the approval of the Debtors' budget, for the approval of payments to be made by the Debtors, for communications and reporting to the Debtors' lenders, and oversight of any marketing process, and the Additional Personnel to perform the services described in the Motion as of the Petition Date, subject to the following terms, which apply notwithstanding anything in the Motion or any exhibits related thereto (including, but not limited to, the Engagement Agreement) to the contrary:
 - a. CR3 Partners shall not act in any other capacity (for example, and without limitation, as a financial advisor, claims agent/claims administrator, or investor/acquirer) in connection with these Chapter 11 Cases.
 - b. In the event the Debtors seek to have CR3 Partners personnel assume executive officer positions that are different than the position(s) disclosed in the Motion, or to materially change the terms of the engagement by either (i) modifying the functions of personnel, (ii) adding new personnel, or (iii) altering or expanding the scope of the engagement, a motion to modify the retention shall be filed.

c. CR3 Partners shall file with the Court, with copies to the Notice Parties, a report of staffing on the engagement for the previous month. Such report shall include the names and functions filled of the individuals assigned. All staffing shall be subject to review by the Court in the event an objection is filed.

d. No principal, employee, or independent contractor of CR3 Partners shall serve as a director of any of the Debtors during the pendency of the Chapter 11 Cases.

e. CR3 Partners shall file with the Court, and provide notice to the Notice Parties, reports of compensation earned and expenses incurred on a monthly basis. Such reports shall contain summary charts that describe the services provided, identify the compensation earned by each executive officer and staff employee provided, and itemize the expenses incurred. Time records shall (i) be appended to the reports, (ii) contain detailed time entries describing the task(s) performed, and (iii) be organized by project category. All time entries shall be reported in one-tenth of an hour (0.1) increments. Parties in interest shall have 14 days after the date each report is served to object to such report. In the event an objection is raised and not consensually resolved, the objected to portion of the staffing report shall be subject to review by the Court.

f. The Debtors are permitted to indemnify those persons serving as executive officers, including the CRO, on the same terms as provided to the Debtors' other officers and directors under the corporate bylaws and applicable state law, along with insurance coverage under the Debtors' D&O policy.

g. There shall be no indemnification of CR3 Partners.

h. For a period of three years after the conclusion of the engagement, CR3 Partners shall not make any investments in the Debtors or any purchaser of the Debtors or reorganized Debtors.

i. CR3 Partners shall disclose any and all facts that may have a bearing on whether the firm and/or any individuals working on the engagement hold or represent any interest adverse to the Debtors, their creditors, or other parties in interest. The obligation to disclose identified in this subparagraph is a continuing obligation.

3. Success fees, transaction fees, or other back-end fees shall be approved by the Court at the conclusion of the Chapter 11 Cases on a reasonableness standard and are not being pre-approved by entry of this Order. No success fee, transaction fee, or back-end fee shall be sought upon conversion of the Chapter 11 Cases, dismissal of the Chapter 11 Cases for cause, or appointment of a trustee.

4. As of the date of the entry of this Order, CR3 Partners is holding a retainer in the amount of \$31,779.88. CR3 Partners is authorized and directed to disburse such retainer and apply it in accordance with the Engagement Agreement.

5. Notwithstanding any provision to the contrary in the Engagement Agreement, CR3 Partners shall be deemed to have waived, and shall not raise or assert, any defense based upon jurisdiction, venue, abstention, or otherwise to the jurisdiction and venue of this Court or (if the reference is withdrawn) the District Court for the District of Delaware to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to CR3 Partners' engagement in the Chapter 11 Cases.

6. During the course of the Chapter 11 Cases, any limitation of liability provisions in the Engagement Agreement shall have no force or effect.

7. To the extent that there is any inconsistency between the terms of the Motion, the Engagement Agreement, and this Order, the terms of this Order shall govern.

8. Notwithstanding anything to the contrary in the Motion, or any of its exhibits, including the Engagement Agreement, during the course of the Chapter 11 Cases, this Court has and shall retain jurisdiction to hear and determine all matters arising from or related to the interpretation or implementation of this Order or the Engagement Agreement.

EXHIBIT B

**IN THE UNITED STATES BANKRUPTCY COURT
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having determined that the relief requested in the Motion is in the best interest of the Debtors, their estates, and creditors; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby

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 - a. CR3 Partners ~~and its affiliates~~ shall not act in any other capacity (for example, and without limitation, as a financial advisor, claims agent/claims administrator, or investor/acquirer) in connection with these Chapter 11 Cases.
 - b. In the event the Debtors seek to have ~~Additional Personnel~~CR3 Partners personnel assume executive officer positions that are different than the position(s) disclosed in the Motion, or to materially change the terms of the engagement by either (i) modifying the functions of personnel, (ii) adding new personnel, or (iii) altering or expanding the scope of the engagement, a motion to modify the retention shall be filed.

c. CR3 Partners shall file with the Court, with copies to the Notice Parties, a report of staffing on the engagement for the previous month. Such report shall include the names and functions filled of the individuals assigned. All staffing shall be subject to review by the Court in the event an objection is filed.

d. No principal, employee, or independent contractor of CR3 Partners ~~and its affiliates~~ shall serve as a director of any of the Debtors during the pendency of the Chapter 11 Cases.

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g. There shall be no indemnification of CR3 Partners ~~or its affiliates~~.

h. For a period of three years after the conclusion of the engagement, ~~neither~~ CR3 Partners ~~nor any of its affiliates~~ shall not make any investments in the Debtors or any purchaser of the Debtors or reorganized Debtors.

i. CR3 Partners shall disclose any and all facts that may have a bearing on whether the firm, ~~its affiliates~~, and/or any individuals working on the engagement hold or represent any interest adverse to the Debtors, their creditors, or other parties in interest. The obligation to disclose identified in this subparagraph is a continuing obligation.

3. Success fees, transaction fees, or other back-end fees shall be approved by the Court at the conclusion of the Chapter 11 Cases on a reasonableness standard and are not being pre-approved by entry of this Order. No success fee, transaction fee, or back-end fee shall be sought upon conversion of the Chapter 11 Cases, dismissal of the Chapter 11 Cases for cause, or appointment of a trustee.

~~34.~~ As of the date of the entry of this Order, CR3 Partners is holding a retainer in the amount of \$31,779.88. CR3 Partners is authorized and directed to disburse such retainer and apply it in accordance with the Engagement Agreement.

~~45.~~ Notwithstanding any provision to the contrary in the Engagement Agreement, CR3 Partners shall be deemed to have waived, and shall not raise or assert, any defense based upon jurisdiction, venue, abstention, or otherwise to the jurisdiction and venue of this Court or (if the reference is withdrawn) the District Court for the District of Delaware to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to CR3 Partners' engagement in the Chapter 11 Cases.

56. During the course of the Chapter 11 Cases, any limitation of liability provisions in the Engagement Agreement shall have no force or effect.

67. To the extent that there is any inconsistency between the terms of the Motion, the Engagement Agreement, and this Order, the terms of this Order shall govern.

78. Notwithstanding anything to the contrary in the Motion, or any of its exhibits, including the Engagement Agreement, during the course of the Chapter 11 Cases, this Court has and shall retain jurisdiction to hear and determine all matters arising from or related to the interpretation or implementation of this Order or the Engagement Agreement.

Summary report: Litera Compare for Word 11.3.1.3 Document comparison done on 5/14/2025 11:27:17 AM	
Style name: WTP-Compare	
Intelligent Table Comparison: Active	
Original filename: CTN - Filed Proposed Retention Order re CR3 4906-8132-1279 v.1 ORG.docx	
Modified filename: CTN - Filed Proposed Retention Order re CR3 4906-8132-1279 v.2 UST.docx	
Changes:	
<u>Add</u>	9
Delete	12
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	21