

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

CTN HOLDINGS, INC., *et al.*,¹

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Re: Docket No. 21

NOTICE OF FILING OF AMENDED APPROVED BUDGET

PLEASE TAKE NOTICE that on March 30, 2025 (the “**Petition Date**”), the debtors and debtors in possession in the above-captioned cases (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Court**”), thereby commencing the above-captioned chapter 11 cases (these “**Chapter 11 Cases**”).

PLEASE TAKE FURTHER NOTICE that on March 31, 2025, the Debtors filed their *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* (the “**DIP Motion**”) [Docket No. 21].

PLEASE TAKE FURTHER NOTICE that on May 14, 2025, the Court held a hearing to consider the DIP Motion (the “**DIP Hearing**”), which hearing has been adjourned to May 19, 2025.

PLEASE TAKE FURTHER NOTICE that the Debtors have revised the approved budget filed with the DIP Motion (the “**DIP Budget**”) to reflect an increase in the amount of the facility, which increase was authorized by the Court at the DIP Hearing. A copy of the revised DIP Budget is attached hereto as Exhibit A.

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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Dated: May 15, 2025
Wilmington, Delaware

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

Exhibit A

CTN Holdings, Inc.
Debtor In Possession Budget
(\$000s)

Forecast Week Week Ending	1 4/4/25 Actual	2 4/11/25 Actual	3 4/18/25 Actual	4 4/25/25 Actual	5 5/2/25 Actual	6 5/9/25 Actual	7 5/16/25 Forecast	8 5/23/25 Forecast	8 Weeks 5/23/25 Total
Receipts	\$ -	\$ -	\$ 250	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ 500
<u>Operating Disbursements</u>									
Payroll & Employee Benefits	38	215	19	190	37	160	17	183	859
Opex	11	114	3	18	8	10	88	5	257
Project Payments	-	-	-	-	-	-	-	-	-
Insurance	-	0	-	-	5	0	1	-	7
Taxes	-	76	35	-	-	-	-	-	111
Total Operating Disbursements	49	405	57	208	50	171	106	188	1,233
Operating Cash Flow	\$ (49)	\$ (405)	\$ 193	\$ (208)	\$ 200	\$ (171)	\$ (106)	\$ (188)	\$ (733)
<u>Non-Operating Disbursements</u>									
DIP Cash Interest and Fees	-	-	-	-	-	-	-	-	-
Debtor Professional Fees	-	-	-	-	-	-	1,158	155	1,313
DIP Lender Professional Fees	-	-	210	-	-	-	-	-	210
Investment Banker	-	50	-	-	-	-	-	50	100
UCC FA & Counsel	-	-	-	-	-	-	240	52	292
Claims Agent - Verita	-	-	11	23	-	-	39	13	86
Accounting/NOLs	-	-	-	-	-	-	-	-	-
Independent Director	-	25	-	-	25	-	-	-	50
UST Fees	-	-	-	2	-	-	-	-	2
Total Non-Operating Disbursements	-	75	221	25	25	-	1,437	270	2,053
Net Cash Flow	\$ (49)	\$ (480)	\$ (28)	\$ (233)	\$ 175	\$ (171)	\$ (1,543)	\$ (458)	\$ (2,786)
<i>Cumulative Net Cash Flow</i>	<i>\$ (49)</i>	<i>\$ (529)</i>	<i>\$ (557)</i>	<i>\$ (790)</i>	<i>\$ (614)</i>	<i>\$ (785)</i>	<i>\$ (2,328)</i>	<i>\$ (2,786)</i>	<i>\$ (2,786)</i>
Beginning Book Cash Balance	\$ 92	\$ 2,253	\$ 1,773	\$ 1,745	\$ 1,512	\$ 1,687	\$ 1,516	\$ 274	\$ 92
Net Cash Flow	(49)	(480)	(28)	(233)	175	(171)	(1,543)	(458)	(2,786)
Pay Cash Receipts to DIP Lender	-	-	(250)	-	(250)	-	-	-	(500)
Draw from DIP Financing	2,210	-	250	-	250	-	300	-	3,010
Ending Book Cash Balance	\$ 2,253	\$ 1,773	\$ 1,745	\$ 1,512	\$ 1,687	\$ 1,516	\$ 274	\$ (184)	\$ (184)