

**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 No. 231**

**DEBTORS' MOTION FOR ENTRY OF AN ORDER SHORTENING NOTICE AND  
SCHEDULING AN EXPEDITED HEARING WITH RESPECT TO DEBTORS'  
MOTION FOR ENTRY OF AN ORDER ENFORCING THE AUTOMATIC STAY  
AGAINST TREES FOR THE FUTURE**

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”), shortening and limiting the notice period for and scheduling an expedited hearing on *Debtors' Motion for Entry of an Order Enforcing the Automatic Stay Against Trees for the Future* [Docket No. 231] (the “Motion to Enforce”). In support of the Motion, the Debtors respectfully state as follows.

**JURISDICTION AND VENUE**

1. This Court has jurisdiction over this 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 as of February 29, 2012 (the “Standing Order”).

2. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

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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.



3. Venue of this proceeding and this Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory and legal predicates for the relief sought herein are section 105(a) of Title 11 of the United States Code, 11 U.S.C. § 101–1532 (the “Bankruptcy Code”), Rule 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 9006-1.

### **BACKGROUND**

5. 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.

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

7. 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.

8. Additional details regarding the Debtors, their business, the events leading to the commencement of these Chapter 11 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.

9. On or about June 8, 2022, Aspiration and TREES<sup>2</sup> entered into that certain “Program Agreement.” Additional details concerning the Program Agreement and the relationship between Aspiration and TREES can be found in the Motion to Enforce and the *Declaration of Miles Staglik in Support of (I) Motion for Entry of an Order Enforcing the Automatic Stay Against Trees for the Future and (II) Debtors’ Motion for Entry of an Order Shortening Notice and Scheduling an Expedited Hearing with Respect to Debtors’ Motion for Entry of an Order Enforcing the Automatic Stay Against Trees for the Future* (the “Staglik Declaration,” filed contemporaneously herewith).

10. As described in the Motion to Enforce, on or about April 11, 2025, TREES submitted a proposed budget for the 2025–2026 fiscal year of the Project. Staglik Declaration at ¶ 13. That proposed budget was more than 10% over the budget estimates agreed upon in the Program Agreement. Aspiration has attempted to work with TREES in good faith to determine whether TREES is able to reduce the costs. Staglik Declaration at ¶ 13. TREES has been unable or unwilling to reduce costs or submit a compliant budget for approval to Aspiration.

11. On April 23, 2024, TREES communicated to Aspiration that TREES was making efforts to bring in new investors to fund the Project and scale it up to 75,000 hectares. Staglik Declaration at ¶ 10. TREES proposed the commingling and dilution of Aspiration’s ownership and management rights in the Project. Staglik Declaration at ¶ 14. TREES indicated that it intended to go forward with the plan to bring new partners into the Project regardless of whether Aspiration consented. Aspiration was not presented with an opportunity to invest on the same terms as those Debtors believe were offered to the new third-party investors.

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion to Enforce.

12. On April 11, 2025, the Debtors moved for approval of a stalking horse purchase agreement and bid procedures to sell substantially all of the Debtors' assets (D.I. 65) (the "Sale Motion").

13. On May 14, 2025, the Court entered an order approving the Sale Motion (D.I. 171) (the "Bid Procedures Order").

14. A hearing to approve the sale of substantially all of the Debtors' assets is scheduled for June 2, 2025.

15. The Program Agreement is an asset of the Debtors' estates subject to the sale process and the Court-approved stalking horse purchase agreement, and the parties to the Program Agreement have been unable to resolve the above-described dispute.

#### **RELIEF REQUESTED**

16. Pursuant to section 105(a) of the Bankruptcy Code, Bankruptcy Rule 9006, and Local Rule 9006-1, Debtors request that the Court shorten the notice period for the Motion to Enforce and set the: (i) hearing for June 2, 2025 (the "Proposed Hearing") and (ii) objection deadline for May 30, 2025, at 4:00 p.m. (prevailing Eastern Time).

#### **BASIS FOR RELIEF**

17. Local Rule 9006-1(c) requires that all motions must be served on at least fourteen (14) days' notice prior to the hearing date. According to Bankruptcy Rule 9006(c), "when an action is required or allowed to be done at or within a specified time by these rules or by a notice given thereunder or by order of court, the court for cause shown may in its discretion with or without motion or notice order the period reduced." Fed. R. Bankr. P. 9006(c)(1). Local Rule 9006-1(e) provides that the fourteen (14) day notice period may be shortened by Court upon a written motion specifying the exigencies justifying shortened notice.

18. In exercising its discretion, the Court should “consider the prejudice to the parties entitled to notice and weigh this against the reasons for hearing the motion on an expedited basis.” *In re Philadelphia Newspapers, LLC*, 690 F.3d 161, 172 (3d Cir. 2012) (noting that motions to shorten are common given the “accelerated timeframe of bankruptcy proceedings”). Indeed, “notice and a hearing” is an elastic concept in the Bankruptcy Code meant to consider the “particular circumstances” of a debtor’s case. *See* 11 U.S.C. § 102(1) (“‘after notice and a hearing’, or a similar phrase . . . means after such notice as is appropriate in the particular circumstances . . .”); *Rockwell Int’l Corp. v. Harnischfeger Indus., Inc. (In re Harnischfeger Indus., Inc.)*, 316 B.R. 616, 620 (D. Del. 2003) (“The policy of Section 102 is to permit the court flexibility, while ensuring that all parties have proper notice.”). Finally, section 105(a) of the Bankruptcy Code allows the “court [to] issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

19. Here, compelling circumstances exist to shorten notice in connection with the Motion to Enforce. The hearing to approve the sale of substantially all of the Debtors’ assets is scheduled for June 2, 2025. The Program Agreement is a significant asset of the Debtors’ estates subject to the sale process and the Court-approved stalking horse purchase agreement, and the parties to the Program Agreement have been unable to resolve the above-described dispute. The Debtors, the stalking horse bidder, and/or successful bidder at the upcoming auction, if any, require certainty that the Debtors’ interest in the Program Agreement is sufficiently protected prior to consummation of the sale of the Debtors’ assets.

20. Accordingly, the Debtors respectfully request that the Motion to Enforce be considered on shortened notice so that the Motion to Enforce can be heard at the hearing scheduled for June 2, 2025.

**LOCAL RULE 9006-1(e) CERTIFICATION**

21. In accordance with Local Rule 9006-1(e), the Debtors notified the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”), the Committee, the DIP Secured Parties, and TREES of their intention to file this Motion. The DIP Secured Parties and the Committee do not object to the Motion. The U.S. Trustee has stated that it takes no position on the Motion.

**NOTICE**

22. Notice of this Motion has been provided to: (a) the Office of the United States Trustee; (b) the Committee; (c) TREES; and (d) all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. In light of the nature of relief requested in this Motion, the Debtors respectfully submit that no further notice is necessary.

**CONCLUSION**

WHEREFORE, the Debtors that the Court enter the Proposed Order attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as the Court deems appropriate.

Dated: May 23, 2025  
Wilmington, Delaware

Respectfully submitted,

/s/ Bradley P. Lehman  
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<sup>3</sup> Whiteford, Taylor & Preston operates as Whiteford, Taylor & Preston LLC in Delaware.

-and-

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

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# **EXHIBIT A**



**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. 231 & \_\_\_\_

**ORDER SHORTENING NOTICE AND SCHEDULING AN EXPEDITED HEARING  
WITH RESPECT TO DEBTORS' MOTION FOR ENTRY OF AN ORDER ENFORCING  
THE AUTOMATIC STAY AGAINST TREES FOR THE FUTURE**

Upon the *Debtors' Motion for Entry of an Order Shortening Notice and Scheduling an Expedited Hearing with Respect to Debtors' Motion for Entry of an Order Enforcing the Automatic Stay Against Trees for the Future* (the "**Motion to Shorten**")<sup>2</sup>, seeking entry of an order (the "**Order**") shortening notice of the *Debtors' Motion for Entry of an Order Enforcing the Automatic Stay Against Trees for the Future* [Docket No. 231] (the "**Motion**"), requesting approval of a hearing on the Motion, the Court having reviewed the Motion to Shorten and found that the relief requested therein is justified under the circumstances,

**IT IS HEREBY ORDERED THAT:**

1. The Motion to Shorten is **GRANTED**.
2. The Motion will be considered at the hearing scheduled for **June 2, 2025, at 2:00 p.m. (ET)**.

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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> Defined terms not otherwise defined herein shall have the meaning or meanings ascribed thereto in the Motion to Shorten or the Motion, as applicable.

3. Objections, if any, to the relief requested in the Motion must be filed and served so as to be received by the Debtors by no later than **May 30, 2025, at 4:00 p.m. (ET)**.

4. This Court retains jurisdiction to construe and enforce the terms of this Order.