

**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. 148

**CERTIFICATION OF COUNSEL REGARDING DEBTORS' APPLICATION
FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND
EMPLOYMENT OF BDO USA, P.C. AS TAX CONSULTANT TO THE DEBTORS**

The undersigned hereby certifies as follows:

1. On May 12, 2025, the above-captioned debtors and debtors in possession (the "Debtors") filed *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of BDO USA, P.C. as Tax Consultant to the Debtors* [Docket No. 148] (the "Application"), with the United States Bankruptcy Court for the District of Delaware. A proposed form of order granting the relief in the Application was attached to the Application (the "Proposed Order").
2. Pursuant to the notice filed with the Application, objections to the Application were to be filed by no later than May 27, 2025 at 4:00 p.m. (prevailing Eastern Time) (the "Objection Deadline").
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.

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), Zero Carbon Holdings, LLC (1679), and Carbon Sequestration III, LLC (2344). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.



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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 Application 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 Application 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 28, 2025
Wilmington, Delaware

Respectfully submitted,

/s/ Bradley P. Lehman

WHITEFORD, TAYLOR & PRESTON LLC²

William F. Taylor, Jr. (DE No. 2936)

Bradley P. Lehman (DE No. 5921)

600 North King Street, Suite 300

Wilmington, Delaware 19801

Telephone: (302) 353-4144

Facsimile: (302) 661-7950

Email: wtaylor@whitefordlaw.com

blehman@whitefordlaw.com

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

-and-

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

David W. Gaffey (admitted *pro hac vice*)

Brandy M. Rapp (admitted *pro hac vice*)

J. Daniel Vorsteg (admitted *pro hac vice*)

Joshua D. Stiff (admitted *pro hac vice*)

Alexandra G. DeSimone (admitted *pro hac vice*)

3190 Fairview Park Drive, Suite 800

Falls Church, Virginia 22042-4510

Telephone: (703) 280-9260

Email: dgaffey@whitefordlaw.com

brapp@whitefordlaw.com

jdvorsteg@whitefordlaw.com

jstiff@whitefordlaw.com

adesimone@whitefordlaw.com

Counsel to the Debtors and Debtors in Possession

EXHIBIT A

**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 Nos. 148 & _____

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT
OF BDO USA, P.C. AS TAX CONSULTANT TO THE DEBTORS**

Upon the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), authorizing the Debtors to retain and employ BDO USA, P.C. (“BDO USA”) as their tax consultant, in these chapter 11 cases, effective as of March 30, 2025, as more fully described in the Application; and for related relief; and upon the Wilkes Declaration; and this Court having reviewed the Application and the Wilkes Declaration; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 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 having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that

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² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.

proper and adequate notice of the Application has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and this Court having determined that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The relief requested in the Application is hereby GRANTED as set forth herein.
2. The Debtors are hereby authorized to retain BDO USA as tax consultant to the Debtors, effective as of March 30, 2025, on the terms set forth in the Services Agreement, as modified by this Order; *provided that*, notwithstanding anything in the Services Agreement to the contrary, BDO USA shall only seek reimbursement of reasonable expenses that BDO USA actually incurs.
3. BDO USA shall waive its prepetition claim against the Debtors.
4. Notwithstanding anything to the contrary in the Application or any exhibits thereto, BDO shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 cases in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of this Court and U.S. Trustee Guidelines, and such other procedures as may be fixed by order of this Court.
5. BDO shall not seek reimbursement of any fees incurred defending any of BDO's fee applications in these cases,.
6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062, or 9014.

7. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these chapter 11 cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these chapter 11 cases to cases under chapter 7.

8. To the extent that this Order is inconsistent with the Services Agreement, the terms of this Order shall govern.

9. Debtors shall be bound by the indemnification and other provisions of the Services Agreement and will indemnify BDO USA pursuant to the Services Agreement subject, during the pendency of these Chapter 11 Cases, to the following:

- a. No individual entity (“Indemnified Agent”) in the BDO Group (as that term is the Services Agreement) shall be entitled to indemnification, contribution, or reimbursement pursuant to the Services Agreement for services, unless such services and the indemnification, contribution, or reimbursement are approved by the Court.
- b. The Debtors shall have no obligation to indemnify any Indemnified Agent, or provide contribution or reimbursement to any Indemnified Agent, for any claim or expense to the extent it is either: (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from any Indemnified Agent’s gross negligence, willful misconduct or bad faith; (ii) for a contractual dispute in which the Debtors allege breach of BDO USA’s contractual obligations, unless this Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to applicable law; or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this

Court, after notice and a hearing pursuant to subparagraph (c) hereof to be a claim or expense for which the Indemnified Agent should not receive indemnity, contribution, or reimbursement under the terms of the Services Agreement, as modified by this Order.

- c. If before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Cases, an Indemnified Agent believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Services Agreement (as modified by this Order), including without limitation, the advancement of defense costs, the Indemnified Agent must file an application therefore in this Court, and the Debtors may not pay any such amounts to the Indemnified Agent before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses by any Indemnified Agent for indemnification, contribution, and/or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, the Indemnified Agents. All parties in interest shall retain the right to object to any demand by any Indemnified Agent for indemnification, contribution, and/or reimbursement.

10. The limitation of liability set forth in paragraph 3 of the Tax Consulting Terms and Conditions Letter and Original Tax Consulting Services Terms and Conditions Letter (collectively,

the “Indemnification Provisions”) shall not be applicable with respect to any claim the Debtors have against BDO USA with respect to Services performed and provided pursuant to this Order for the Debtors from the Petition Date through the effective date of the Debtors’ chapter 11 plan.

11. Prior to any increases in BDO USA’s rates, BDO USA shall provide notice of such increase to the Debtors and the U.S. Trustee. A supplemental affidavit shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtors have consented to the rate increase. The U.S. Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and all rates and rate increases are subject to review by the Court.

12. To the extent informed by the Debtors, BDO USA shall use its best efforts to avoid any duplication of services provided by any of the Debtors’ other retained professionals in these Chapter 11 Cases.

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

14. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of the terms of this Order.

EXHIBIT B

**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)

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Related Docket ~~No~~Nos. ~~148~~ & 149

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT
OF BDO USA, P.C. AS TAX CONSULTANT TO THE DEBTORS**

Upon the application (the “Application”)⁺² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), authorizing the Debtors to retain and employ BDO USA, P.C. (“BDO USA”) as their tax consultant, in these chapter 11 cases, effective as of March 30, 2025, as more fully described in the Application; and for related relief; and upon the Wilkes Declaration; and this Court having reviewed the Application and the Wilkes Declaration; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 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 having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found

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that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and this Court having determined that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The relief requested in the Application is hereby GRANTED as set forth herein.
2. The Debtors are hereby authorized to retain BDO USA as tax consultant to the Debtors, effective as of March 30, 2025, on the terms set forth in the Services Agreement, as modified by this Order; *provided that*, notwithstanding anything in the Services Agreement to the contrary, BDO USA shall only seek reimbursement of reasonable expenses that BDO USA actually incurs.
3. BDO USA shall waive its prepetition claim against the Debtors.
4. Notwithstanding anything to the contrary in the Application or any exhibits thereto, BDO shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 cases in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of this Court and U.S. Trustee Guidelines, and such other procedures as may be fixed by order of this Court.
5. BDO shall not seek reimbursement of any fees incurred defending any of BDO's fee applications in these cases..

36. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062, or 9014.

47. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these chapter 11 cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these chapter 11 cases to cases under chapter 7.

58. To the extent that this Order is inconsistent with the Services Agreement, the terms of this Order shall govern.

69. Debtors shall be bound by the indemnification and other provisions of the Services Agreement and will indemnify BDO USA pursuant to the Services Agreement subject, during the pendency of these Chapter 11 Cases, to the following:

- a. No individual entity (“Indemnified Agent”) in the BDO Group (as that term is the Services Agreement) shall be entitled to indemnification, contribution, or reimbursement pursuant to the Services Agreement for services, unless such services and the indemnification, contribution, or reimbursement are approved by the Court.
- b. The Debtors shall have no obligation to indemnify any Indemnified Agent, or provide contribution or reimbursement to any Indemnified Agent, for any claim or expense to the extent it is either: (i) judicially determined (the determination having become final and no longer subject to appeal) to have arisen from any Indemnified Agent’s gross negligence, willful misconduct or bad faith; (ii) for a contractual dispute in which the Debtors allege breach of BDO USA’s contractual obligations, unless this Court determines that

indemnification, contribution, or reimbursement would be permissible pursuant to applicable law; or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) hereof to be a claim or expense for which the Indemnified Agent should not receive indemnity, contribution, or reimbursement under the terms of the Services Agreement, as modified by this Order.

- c. If before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Cases, an Indemnified Agent believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Services Agreement (as modified by this Order), including without limitation, the advancement of defense costs, the Indemnified Agent must file an application therefore in this Court, and the Debtors may not pay any such amounts to the Indemnified Agent before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses by any Indemnified Agent for indemnification, contribution, and/or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, the Indemnified Agents. All parties in interest shall retain

the right to object to any demand by any Indemnified Agent for indemnification, contribution, and/or reimbursement.

~~7~~10. The limitation of liability set forth in paragraph 3 of the Tax Consulting Terms and Conditions Letter and Original Tax Consulting Services Terms and Conditions Letter (collectively, the “Indemnification Provisions”) shall not be applicable with respect to any claim the Debtors have against BDO USA with respect to Services performed and provided pursuant to this Order for the Debtors from the Petition Date through the effective date of the Debtors’ chapter 11 plan.

~~8~~11. Prior to any increases in BDO USA’s rates, BDO USA shall provide notice of such increase to the Debtors and the U.S. Trustee. A supplemental affidavit shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtors have consented to the rate increase. The U.S. Trustee retains all rights to object to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, and all rates and rate increases are subject to review by the Court.

~~9~~12. To the extent informed by the Debtors, BDO USA shall use its best efforts to avoid any duplication of services provided by any of the Debtors’ other retained professionals in these Chapter 11 Cases.

~~10~~13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

~~11~~14. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of the terms of this Order.

Summary report: Litera Compare for Word 11.3.1.3 Document comparison done on 5/28/2025 4:35:16 PM	
Style name: WTP-Compare	
Intelligent Table Comparison: Active	
Original filename: CTN Holdings - Filed BDO Retention Order 4921-9214-3430 v.1.docx	
Modified filename: CTN - BDO Retention Order - 4916-3110-9188 - 1.docx	
Changes:	
<u>Add</u>	19
Delete	14
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:	33