

**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)

**STATEMENT OF FINANCIAL AFFAIRS FOR
CARBON SEQUESTRATION III, LLC (CASE NO. 25-10918)**

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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Case No. 25-10603 (TMH)

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**GLOBAL NOTES, METHODOLOGY, AND SPECIFIC DISCLOSURES
REGARDING THE SCHEDULES OF ASSETS AND
LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS OF DEBTOR CARBON
SEQUESTRATION III, LLC**

Carbon Sequestration III, LLC in the above-captioned chapter 11 case is filing its Schedules of Assets and Liabilities (collectively, the “Schedules”) and Statements of Financial Affairs (collectively, the “Statements,” and together with the Schedules, the “Schedules and Statements”) in the United States Bankruptcy Court for the District of Delaware (the “Court”). The Debtor, with the assistance of its professional advisors, prepared the Schedules and Statements in accordance with section 521 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”) and Rule 1007 of the Federal Rules of Bankruptcy Procedure.

These *Global Notes, Methodology, and Specific Disclosures Regarding the Schedules of Assets and Liabilities and Statements of Financial Affairs of Debtor Carbon Sequestration III, LLC* (these “Global Notes”) are incorporated by reference in, and comprise an integral part of, the Debtor’s respective Schedules and Statements, and should be referred to and considered in connection with any review of the Schedules and Statements.

While the Debtor’s management and its advisors have made reasonable efforts to ensure that the Schedules and Statements are as accurate and complete as possible under the circumstances, based on information that was available at the time of preparation, inadvertent errors, inaccuracies, or omissions may have occurred, or the Debtor may discover subsequent information that requires material changes to the Schedules and Statements. Additionally, because the Schedules and Statements contain unaudited information, which is subject to further review, verification, and potential adjustment, there can be no assurance that the Schedules and Statements are complete. The Debtor and its estate reserve all rights to amend or supplement the Schedules and Statements as may be necessary and appropriate.

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The Schedules and Statements have been signed by Miles Staglik, Chief Restructuring Officer of the Debtor. In reviewing and signing the Schedules and Statements, Mr. Staglik necessarily relied upon the efforts, statements, and representations of the Debtor's management and advisors. Mr. Staglik has not, and could not have, personally verified the accuracy of each such statement and representation, including, but not limited to, statements and representations concerning amounts owed to creditors, classification of such amounts, and respective creditor addresses.

These Global Notes supplement, and are in addition to, any specific notes contained in the Debtor's Schedules or Statements. Furthermore, the fact that the Debtor has prepared specific notes with respect to any of the Debtor's Schedules and Statements and not to another should not be interpreted as a decision by the Debtor to exclude the applicability of such specific notes to any other of the Debtor's Schedules and Statements.

Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments.

GLOBAL NOTES AND OVERVIEW OF METHODOLOGY

1. **Description of This Chapter 11 Cases and "As of" Information Date.** On May 22, 2025 (the "Petition Date"), the Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code. Prior to this filing, on March 30, 2025, seven affiliate debtor entities commenced voluntary cases under chapter 11 of the Bankruptcy Code. On May 27, 2025, the Court entered an Order authorizing the joint administration of the chapter 11 cases. The Debtor is authorized to continue to operate its business and manage its property as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. To the best of the Debtor's knowledge, the information included in the Schedules and Statements is presented as of the Petition Date, unless otherwise indicated herein or in the Schedules and Statements.
2. **General Reservation of Rights.** Reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements. However, inadvertent errors or omissions may exist. The Debtor reserves all rights to amend or supplement the Schedules and Statements from time to time, in all respects, as may be necessary or appropriate, including the right to (a) amend the Schedules and Statements with respect to any claim (each, a "Claim") description or designation; (b) dispute or otherwise assert offsets or defenses to any Claim reflected in the Schedules and Statements as to amount, liability, priority, status, or classification; (c) subsequently designate any Claim as "disputed," "contingent," or "unliquidated;" or (d) object to the extent, validity, enforceability, priority, security, or avoidability of any Claim. Any failure to designate a Claim in the Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtor that such Claim or amount is not "disputed," "contingent," or "unliquidated." Listing a Claim does not constitute an admission of (i) liability, or (ii) amounts due or owing, if any, by the Debtor. Furthermore, nothing contained in the Schedules and Statements shall constitute a waiver of rights with respect to this chapter 11 case, including issues involving

Claims, substantive consolidation, defenses, equitable subordination, or Causes of Action (as defined below), including those arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant bankruptcy or non-bankruptcy laws to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in these Global Notes does not limit in any respect the general reservation of rights contained in this paragraph.

1. **Basis of Presentation.** The Schedules and Statements do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles, nor are they intended to fully reconcile to any financial statements prepared by the Debtor. Additionally, the Schedules and Statements reflect the Debtor's reasonable best efforts to report the assets and liabilities of the Debtor on an unconsolidated basis.
2. **Book Value.** Except as otherwise noted, each asset and liability of the Debtor is shown on the basis of net book value of the asset or liability in accordance with such Debtor's accounting books and records. Therefore, unless otherwise noted, the Schedules and Statements are not based upon any estimate of the current market values of the Debtor's assets and liabilities, which may not correspond to book values. It would be cost prohibitive and unduly burdensome to obtain current market valuations of all of the Debtor's interests. Except as otherwise noted, the Debtor's assets are presented, in detail, as they appear on the Debtor's accounting sub-ledgers. As such, the detail may include error corrections and value adjustments (shown as negative values or multiple line items for an individual asset). The Debtor believes that certain of its assets, including (a) goodwill and (b) intangibles, may have been significantly impaired by, among other things, the events leading to, and the commencement of, this chapter 11 case. The Debtor has not yet formally evaluated the appropriateness of the carrying values ascribed to its assets prior to the Petition Date.
3. **Causes of Action.** Despite its reasonable efforts to identify all known assets, the Debtor may not have listed all of its causes of action or potential causes of action against third parties as assets in the Schedules and Statements. The Debtor reserves all of its rights with respect to any Claim or cause of action (including avoidance actions), controversy, right of setoff, cross claim, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law, or in equity, or pursuant to any other right or theory of law (collectively, the "Causes of Action") it may have, and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any Claims or Causes of Action or in any way prejudice or impair the assertion of such Claims or Causes of Action.

4. **Recharacterization.** The Debtor has made reasonable efforts to correctly characterize, classify, categorize, and designate the Claims, assets, executory contracts, interests, and other items reported in the Schedules and Statements. Nevertheless, the Debtor may not have accurately characterized, classified, categorized, or designated certain items. The Debtor reserves all of its rights to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate.
5. **Liabilities.** The Debtor has sought to allocate liabilities between the prepetition and postpetition periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and postpetition periods may change. The Debtor reserves the right to amend the Schedules and Statements as it deems appropriate in this regard.
6. **Excluded Assets and Liabilities.** The Debtor has excluded rejection damage Claims of counterparties to executory contracts that may be rejected, if any, to the extent such damage Claims exist. In addition, certain immaterial or *de minimis* assets and liabilities may have been excluded.
7. **Estimates.** To prepare and file the Schedules and Statements in accordance with the deadline established in these chapter 11 cases, management may have made certain estimates and assumptions that affected the reported amounts of the Debtor's assets and liabilities. The Debtor reserves all rights to amend the reported amounts of assets and liabilities to reflect changes in those estimates or assumptions, if any.
8. **Currency.** The financial statements for the Debtor are recorded in United States currency.
9. **Executory Contracts and Unexpired Leases.** The Debtor has not set forth executory contracts and unexpired leases as assets in the Schedules and Statements, even though these contracts and leases may have some value to the Debtor's estate. Rather, executory contracts and unexpired leases have been set forth solely on Schedule G. Although the Debtor has made diligent attempts to properly identify the parties to each executory contract on Schedule G, it is possible that there are more counterparties to certain executory contracts on Schedule G than listed herein. The Debtor reserves all of its rights with respect to the named parties of any and all executory contracts, including the right to amend Schedule G. In addition, although the Debtor has made diligent attempts to properly identify executory contracts, the inclusion of a contract on Schedule G does not constitute an admission as to the executory nature (or non-executory nature) of the contract, or an admission as to the existence or validity of any Claims held by the any counterparty to such contract. Furthermore, while the Debtor has made diligent attempts to properly identify all executory contracts, inadvertent errors, omissions, or over inclusion may have occurred.
10. **Insiders.** The Debtor has attempted to include all payments made on or within twelve (12) months before the Petition Date to any individual or entity deemed an "insider." An individual or entity may be an "insider" if such individual or entity, based on the totality

of the circumstances, has at least a controlling interest in, or exercises sufficient authority over, the Debtor so as to dictate corporate policy and the disposition of corporate assets.

The listing of a party as an “insider” or the inclusion of transactions with any party designated as such in the Schedules and Statements is made here to provide parties in interest with information and is not intended to be nor should be construed as a legal characterization of such party as an insider or to reflect any legal conclusions made by the Debtor and does not act as an admission of any fact, claim, right, or defense, and all such rights, claims, and defenses are hereby expressly reserved. Furthermore, certain of the individuals identified above may not have been insiders for the entirety of the twelve (12)-month period, but the Debtor has included them herein out of an abundance of caution. The Debtor reserves all rights with respect thereto. See Paragraph 22 for additional details.

11. **Accounts Payable and Disbursement Systems.** The Debtor does not maintain its own cash management system. The Debtor’s cash management system is controlled and managed by an affiliate debtor, CTN Holdings, Inc. CTN Holdings, Inc. and other affiliated Debtors maintain a cash management system (the “Cash Management System”) to collect and disburse funds in the ordinary course. A more complete description of the Cash Management System is set forth in the *Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue to Operate Their Existing Cash Management System, (B) Pay or Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Their Bank Accounts, Existing Business Forms and Corporate Card Program, and (D) Implement Changes to the Existing Cash Management System as Necessary, (II) Waiving Deposit and Investment Requirements, (III) Allowing Intercompany Transactions and Affording Administrative Expense Priority to Postpetition Intercompany Claims, and (IV) Granting Related Relief* [Docket No. 5].
12. **Totals.** All totals that are included in the Schedules and Statements represent totals of all known amounts included in the Schedules and Statements. To the extent there are unknown, disputed, contingent, unliquidated, or otherwise undetermined amounts, the actual total may be different than the listed total.
13. **Undetermined Amounts.** The description of an amount as “unknown,” “disputed,” “contingent,” “unliquidated,” or “undetermined” is not intended to reflect upon the materiality of such amount.
14. **Global Notes Control.** In the event that the Schedules and Statements differ from these Global Notes, these Global Notes shall control.

SPECIFIC DISCLOSURES WITH RESPECT TO THE DEBTOR’S SCHEDULES

A. Schedule A/B – Real and Personal Property

15. **Item 21.** Inventory for the Debtor consists primarily of carbon credits that were either created or earned through the normal course of the Debtor’s business. The Debtor makes

no representation regarding the current market value of the carbon credits and there has been no analysis of the Debtor's inventory to determine the market value of said inventory. The inventory accounts are reconciled by the Debtor at the end of each month based on new credits that have been received and credits that may have been sold, and it maintains an actual inventory count. Prior to any market adjustments, the Debtor accounts for carbon credit at cost.

16. **Item 74.** Despite its commercially reasonable efforts to identify all known assets, the Debtor may not have listed all of its respective Causes of Action or potential Causes of Action against third parties as assets in Schedule A/B, Part 11, Item 74, including, but not limited to, Causes of Action arising under the Bankruptcy Code or any other applicable laws. The Debtor and its estate reserves all rights with respect to any claims and Causes of Action that it may have, and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims and Causes of Actions, or in any way waive, prejudice, impair, or otherwise affect the assertion of such claims and Causes of Action.

B. Schedule D – Creditors Who Have Claims Secured by Property

17. The Debtor and its estate reserves its rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a creditor listed on Schedule D of the Debtor. Moreover, although the Debtor may have scheduled Claims of various creditors as secured Claims, the Debtor reserves all rights to dispute or challenge the secured nature of any such creditor's Claim or the characterization of the structure of any such transaction or any document or instrument related to such creditor's Claim. Except as specifically stated herein or in the Schedules and Statements, real property lessors, utility companies, customers, and other parties which may hold security deposits have not been listed on Schedule D. Moreover, the Debtor has not or may not have included on Schedule D parties that may believe their Claims are secured through setoff rights or inchoate statutory lien rights.

By listing a party on Schedule D based on a UCC-1 filing, the Debtor is solely acknowledging that an interest has been asserted by the party that filed such UCC-1 filing, and does not concede that such party actually holds a perfected, unavoidable security interest in the asset that is the subject of such filing. The Debtor reserves all rights with respect to all UCC-1 filings, as set forth in these Global Notes. For the avoidance of doubt, Schedule D does not include Claims for which a lien was filed prepetition, but which was subsequently released postpetition.

No Claim set forth on Schedule D is intended to acknowledge Claims of creditors that are otherwise satisfied or discharged by other entities. The descriptions provided in Schedule D are intended only as a summary.

Reference to the applicable contracts or loan agreements and related documents and applicable law is necessary for a complete description of the collateral and the nature, extent, and priority of any liens. Nothing in these Global Notes or the Schedules and

Statements shall be deemed a modification or interpretation of the terms of any of the Debtor's agreements.

The Debtor has made reasonable efforts to locate and identify guaranties in each of the secured financings, debt instruments, and other such agreements to which the Debtor is a party. The Debtor reserves its rights to amend its respective Schedules and Statements to the extent additional guaranties are identified or such guaranties are discovered to have expired or be unenforceable. In addition, the Debtor reserves the right to amend its respective Schedules and Statements and to re-characterize or reclassify any such contract or Claim, whether by amending the Schedules and Statements or in another appropriate filing.

During the three weeks immediately preceding the bankruptcy filing the senior secured creditor Inherent Aspiration, LLC provided \$1.175M in protective advances that were rolled over into the DIP financing as set forth in *Debtor's 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* [Docket No. 21]. These protective advances are included in Inherent Aspiration, LLC's stated pre-petition secured debt.

C. Schedule E/F – Creditors Who Have Unsecured Claims

18. Unless otherwise specified, the amounts listed in Schedule E/F are listed as of the Petition Date.

Part 1: Creditors Holding Priority Unsecured Claims. The listing of any Claim on Schedule E/F does not constitute an admission by the Debtor that such Claim is entitled to priority treatment under section 507 of the Bankruptcy Code. The Debtor reserves all of its rights to dispute the amount and the priority status of any Claim on any basis at any time. Additionally, the Debtor did not list any Claims of any potential priority unsecured creditors whose Claims were satisfied in accordance with the First Day Orders, if any.

Part 2: Creditors Holding Non-Priority Unsecured Claims. The Debtor has used reasonable efforts to list all general unsecured Claims against the Debtor on Schedule E/F based upon the Debtor's existing books and records. However, additional Claims may exist.

Certain creditors listed on Schedule E/F may owe amounts to the Debtor or its affiliated Debtor entities, and as such, the Debtor may have valid setoff or recoupment rights with respect to such amounts. The amounts listed on Schedule E/F do not reflect any such right of setoff or recoupment rights, and the Debtor reserves all rights to assert any such setoff or recoupment rights. Additionally, certain creditors may assert liens against the Debtor for amounts listed on Schedule E/F. The Debtor reserves its right to dispute or challenge

the validity, perfection, or immunity from avoidance of any lien by a creditor listed on Schedule E/F of the Debtor.

In addition, Schedule E/F does not include rejection damage Claims of the counterparties to the executory contracts that may be rejected, to the extent such damage Claims exist.

D. Schedule G – Executory Contracts

19. While the Debtor's existing books, records, and financial systems have been relied upon to identify and schedule executory contracts of the Debtor, and although reasonable efforts have been made to ensure the accuracy of Schedule G, inadvertent errors, omissions, or inclusions may have occurred. The Debtor does not make, and specifically disclaims, any representation or warranty as to the completeness or accuracy of the information set forth on Schedule G. The Debtor hereby reserves all of its rights to dispute the validity, status, or enforceability of any contract or agreement set forth in Schedule G and to amend or supplement Schedule G as necessary. The contracts and agreements listed on Schedule G may have expired or may have been modified, amended, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters, memoranda, and other documents, instruments, and agreements that may not be listed therein despite the Debtor's use of reasonable efforts to identify such documents. Further, unless otherwise specified on Schedule G, each executory contract listed thereon shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract, without respect to whether such agreement, instrument, or other document is listed thereon.

The Debtor hereby reserves all of its rights, claims, and Causes of Action with respect to the contracts and agreements whether or not listed on Schedule G, including, but not limited to, all of its property rights, the right to dispute or challenge the characterization or the structure of any transaction, document, or instrument related to a creditor's Claim, to dispute the validity, status, or enforceability of any contract or agreement set forth in Schedule G, and to amend or supplement Schedule G as necessary. The inclusion of a contract on Schedule G does not constitute an admission as to the executory nature (or non-executory nature) of the contract, or an admission as to the existence or validity of any Claims held by the counterparty to such contract, and the Debtor reserves all rights in that regard, including, without limitation, that any agreement is not executory, has expired pursuant to its terms, or was terminated prepetition.

In the ordinary course of business, the Debtor may have entered into confidentiality agreements. To the extent that such confidentiality agreements constitute executory contracts, they are not listed individually on Schedule G.

SPECIFIC DISCLOSURES WITH RESPECT TO THE DEBTOR'S STATEMENTS

20. **Statement 1 and 2.** The Debtor is a non-operating contracting entity used to hold investment in carbon projects for the benefit of its affiliated Debtor entities. Therefore, the Debtor does not have income.
21. **Statement 3:** The Debtor does not maintain a centralized banking system and does not maintain bank accounts.
22. **Statement 4.** The Debtor does not maintain a centralized banking system and does not maintain bank accounts. Any payments made to an Insider have been listed and disclosed on the Statements of Schedules of the affiliate Debtor entity, CTN Holdings, Inc.
23. **Statement 11.** This Debtor and the affiliated Debtors in this jointly administered case required payments to bankruptcy professionals in the one year period prior to filing this chapter 11 case. Out of an abundance of caution, all payments made to bankruptcy professionals listed in Statement 11 have been listed in each Debtor's Statement 11 in duplicate. All payments made to professionals were made by Debtor CTN Holdings, Inc. for the benefit of all Debtors. To bifurcate or allocate professional fees between the Debtor entities would be unduly burdensome and not provide any incremental value to the estate of the Debtor entities.
24. **Statement 26.** From time to time, the Debtor provides financial statements in the ordinary course of business to certain parties for business, statutory, credit, financing, and other reasons. Recipients may include regulatory and tax agencies, financial institutions, investment banks, vendors, debtholders, legal and financial advisors and other parties in the two (2) years immediately before the Petition Date. Considering the number of such recipients and the possibility that such information may have been shared with parties without the Debtor's knowledge or consent or subject to confidentiality agreements, the Debtor has not disclosed all parties that may have received such financial statements for the purposes of Question 26d.
25. **Statement 27.** The Debtor's inventory consists of various carbon credits. These carbon credits are maintained in the books and records of the Debtor on a cost basis.

Fill in this information to identify the case:

Debtor Name: In re : Carbon Sequestration III, LLC

United States Bankruptcy Court for the: District Of Delaware

Case number (if known): 25-10918 (TMH)

☐ Check if this is an amended filing**Official Form 207****Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy** 04/22

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income**1. Gross revenue from business**☒ None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year		Sources of revenue Check all that apply	Gross revenue (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From _____ to Filing date MM / DD / YYYY	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	\$ _____
For prior year:	From _____ to _____ MM / DD / YYYY MM / DD / YYYY	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	\$ _____
For the year before that:	From _____ to _____ MM / DD / YYYY MM / DD / YYYY	<input type="checkbox"/> Operating a business <input type="checkbox"/> Other _____	\$ _____

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. Non-business income may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None

		Description of sources of revenue	Gross revenue from each source (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From _____ to Filing date MM / DD / YYYY	_____	\$ _____
For prior year:	From _____ to _____ MM / DD / YYYY MM / DD / YYYY	_____	\$ _____
For the year before that:	From _____ to _____ MM / DD / YYYY MM / DD / YYYY	_____	\$ _____

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 2: List Certain Transfers Made Before Filing for Bankruptcy**3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$7,575. (This amount may be adjusted on 4/01/25 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☒ None

Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer Check all that apply
3.1 Creditor's Name		\$	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other
Street			
City State ZIP Code			
Country			

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$7,575. (This amount may be adjusted on 4/01/25 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. Insiders include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☒ None

Insider's Name and Address	Dates	Total amount or value	Reason for payment or transfer
4.1 Insider's Name		\$	
Street			
City State ZIP Code			
Country			
Relationship to Debtor			

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's Name and Address	Description of the Property	Date	Value of property
5.1 Creditor's Name			\$
Street			
City State ZIP Code			
Country			

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's Name and Address	Description of the action creditor took	Date action was taken	Amount
6.1 Creditor's Name			\$
Street			
	Last 4 digits of account number: XXXX-		
City State ZIP Code			
Country			

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 3: Legal Actions or Assignments**7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☒ None

Case title	Nature of case	Court or agency's name and address	Status of case
7.1		Name	<input type="checkbox"/> Pending
		Street	<input type="checkbox"/> On appeal
			<input type="checkbox"/> Concluded
Case number		City State ZIP Code	
		Country	

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None

Custodian's name and address	Description of the Property	Value
8.1		\$
Custodian's name	Case title	Court name and address
Street		Name
Case number		Street
City State ZIP Code		
Country	Date of order or assignment	City State ZIP Code
		Country

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000

☒ None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1 Creditor's Name Street City State ZIP Code Country			\$
Recipient's relationship to debtor			

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 5: Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

☒ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).	Date of loss	Value of property lost
10.1			\$

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 6: Certain Payments or Transfers**11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☐ None

	Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
11.1	CR3 Partners, LLC		03/12/25	\$ 50,000.00

Address

13355 Noel Road

Street

Suite 2005

Dallas

TX

75240

City

State

ZIP Code

Country

Email or website address

www.cr3partners.com

Who made the payment, if not debtor?

CTN Holdings, Inc.

11.2	CR3 Partners, LLC		03/26/25	\$ 230,300.00
------	-------------------	--	----------	---------------

Address

13355 Noel Road

Street

Suite 2005

Dallas

TX

75240

City

State

ZIP Code

Country

Email or website address

www.cr3partners.com

Who made the payment, if not debtor?

CTN Holdings, Inc.

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

11.3 Verita Global LLV (KCC Parent LLC)	03/25/25	\$	25,000.00
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Address

222 N. Pacific Coast Highway

Street

3rd Floor

El Segundo

CA

90245

City

State

ZIP Code

Country

Email or website address

www.veritaglobal.net

Who made the payment, if not debtor?

CTN Holdings, Inc.

11.4 VRS Restructuring Services, LLC	03/25/25	\$	12,097.00
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Address

20 Tumble Road

Street

Bedford

NH

03110

City

State

ZIP Code

Country

Email or website address

https://www.vrsrestructuring.com/

Who made the payment, if not debtor?

CTN Holdings, Inc.

11.5 Whiteford, Taylor & Preston LLP	04/02/24	\$	25,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address

https://www.whitefordlaw.com/

Who made the payment, if not debtor?

CTN Holdings, Inc.

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

11.6 Whiteford, Taylor & Preston LLP	04/03/24	\$	20,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.7 Whiteford, Taylor & Preston LLP	04/25/24	\$	50,000.00
--------------------------------------	----------	----	-----------

Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.8 Whiteford, Taylor & Preston LLP	06/07/24	\$	125,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

11.9 Whiteford, Taylor & Preston LLP	06/27/24	\$	25,000.00
--------------------------------------	----------	----	-----------

Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.10 Whiteford, Taylor & Preston LLP	08/30/24	\$	50,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.11 Whiteford, Taylor & Preston LLP	10/02/24	\$	75,000.00
---------------------------------------	----------	----	-----------

Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

11.12 Whiteford, Taylor & Preston LLP	10/23/24	\$	25,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.13 Whiteford, Taylor & Preston LLP	11/04/24	\$	10,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.14 Whiteford, Taylor & Preston LLP	12/06/24	\$	37,500.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

11.15	Whiteford, Taylor & Preston LLP	12/20/24	\$	10,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.16	Whiteford, Taylor & Preston LLP	12/23/24	\$	37,500.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.17	Whiteford, Taylor & Preston LLP	12/31/24	\$	60,800.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

11.18	Whiteford, Taylor & Preston LLP	02/28/25	\$	25,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.19	Whiteford, Taylor & Preston LLP	03/24/25	\$	75,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

11.20	Whiteford, Taylor & Preston LLP	03/25/25	\$	40,000.00
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Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address<https://www.whitefordlaw.com/>**Who made the payment, if not debtor?**

CTN Holdings, Inc.

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

11.21 Whiteford, Taylor & Preston LLP

03/27/25

\$

25,000.00

Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address

https://www.whitefordlaw.com/

Who made the payment, if not debtor?

CTN Holdings, Inc.

11.22 Whiteford, Taylor & Preston LLP

03/28/25

\$

12,166.00

Address

7 Saint Paul Street

Street

Suite 1500

Baltimore

MD

21202

City

State

ZIP Code

Country

Email or website address

https://www.whitefordlaw.com/

Who made the payment, if not debtor?

CTN Holdings, Inc.

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

☒ None

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
12.1			\$

Trustee

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

13. Transfers not already listed on this statement

List any transfers of money or other property - by sale, trade, or any other means - made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☒ None

Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1			\$
Address			
Street			
City	State	ZIP Code	
Country			
Relationship to Debtor			

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 7: Previous Locations**14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☐ Does not apply

Address		Dates of occupancy	
14.1	4551 Glencoe Avenue	From	6/26/2017 To 3/30/2025
	Street		
	Suite 300		
	Marina Del Ray	CA	90292
	City	State	ZIP Code
	Country		
14.2	UCI Research Park	From	10/01/2023 To 10/1/2023
	Street		
	5281 California Avenue, Suite 200		
	Irvine	CA	92618
	City	State	ZIP Code
	Country		

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 8: Health Care Bankruptcies**15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:
 — diagnosing or treating injury, deformity, or disease, or
 — providing any surgical, psychiatric, drug treatment, or obstetric care?

☒ No. Go to Part 9.

☐ Yes. Fill in the information below.

Facility Name and Address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.1	Facility Name	
Street	Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.	How are records kept?
City	State	ZIP Code
Country		Check all that apply:
		<input type="checkbox"/> Electronically
		<input type="checkbox"/> Paper

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 9: Personally Identifiable Information**16. Does the debtor collect and retain personally identifiable information of customers?**☒ No.☐ Yes. State the nature of the information collected and retained. _____

Does the debtor have a privacy policy about that information?

☐ No☐ Yes**17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?**☒ No. Go to Part 10.☐ Yes. Does the debtor serve as plan administrator?☐ No. Go to Part 10.☐ Yes. Fill in below:

Name of plan	Employer identification number of the plan
17.1 _____	EIN: _____

Has the plan been terminated?

☐ No☐ Yes

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units**18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☒ None

Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1 Name Street City State ZIP Code Country	XXXX-	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other		\$

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☒ None

Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
19.1 Name Street City State ZIP Code Country			<input type="checkbox"/> No <input type="checkbox"/> Yes

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☒ None

20.1

Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
<div> <div>Name</div> <div>Street</div> <div> <div>City</div> <div>State</div> <div>ZIP Code</div> </div> <div>Country</div> </div> <div>Address</div>			<input type="checkbox"/> No <input type="checkbox"/> Yes

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None

	Owner's name and address	Location of the property	Description of the property	Value
21.1	Name			\$
	Street			
	City	State	ZIP Code	
	Country			

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law?** Include settlements and orders.☒ No☐ Yes. Provide details below.

Case title	Court or agency name and address	Nature of the case	Status of case
22.1	Name		<input type="checkbox"/> Pending
	Street		<input type="checkbox"/> On appeal
			<input type="checkbox"/> Concluded
Case Number			
	City State ZIP Code		
	Country		

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?☒ No☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
23.1	Name		
	Street		
	City State ZIP Code		
	Country		

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

24. Has the debtor notified any governmental unit of any release of hazardous material?☒ No☐ Yes. Provide details below.

24.1

Site name and address			Governmental unit name and address			Environmental law, if known	Date of notice
Name			Name				
Street			Street				
City	State	ZIP Code	City	State	ZIP Code		
Country			Country				

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Part 13: Details About the Debtor's Business or Connections to Any Business**25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

☒ None

Business name and address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
25.1		
Name		EIN:
Street		Dates business existed
		From To
City State ZIP Code		
Country		

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None

Name and Address	Dates of service
26a.1 8020 Consulting LLC	From 1/19/2021 To 12/15/2024
Name	
6303 Owensmouth Ave	
Street	
10th Floor	
Woodland Hills CA 91367	
City State ZIP Code	
Country	
26a.2 Accounting and Compliance International (ACI)	From 10/1/2019 To 4/30/2024
Name	
40 Wall Street	
Street	
Suite 1704	
New York NY 10005	
City State ZIP Code	
Country	
26a.3 BDO	From 2022 To Present
Name	
600 Anton Blvd.	
Street	
Costa Mesa CA 92626	
City State ZIP Code	
Country	

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name			From	2/15/2023	To	12/1/2023
26a.4	Dan Bier					
	Name					
	548 Market Street					
	Street					
	PMB 72015					
	San Francisco	CA	94104			
	City	State	ZIP Code			
	Country					
26a.5	David Cosner		From	10/11/2022	To	Present
	Name					
	548 Market Street					
	Street					
	PMB 72015					
	San Francisco	CA	94104			
	City	State	ZIP Code			
	Country					
26a.6	Kevin Harris		From	2/14/2022	To	6/1/2023
	Name					
	548 Market Street					
	Street					
	PMB 72015					
	San Francisco	CA	94104			
	City	State	ZIP Code			
	Country					
26a.7	Logan Lindabury		From	1/10/2022	To	8/3/2023
	Name					
	548 Market Street					
	Street					
	PMB 72015					
	San Francisco	CA	94104			
	City	State	ZIP Code			
	Country					
26a.8	Nahrain Shallow		From	8/15/2022	To	12/3/2024
	Name					
	548 Market Street					
	Street					
	PMB 72015					
	San Francisco	CA	94104			
	City	State	ZIP Code			
	Country					

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

26a.9 Ryan Earley

From 10/7/2024

To Present

Name

548 Market Street

Street

PMB 72015

San Francisco

CA

94104

City

State

ZIP Code

Country

26a.10 Sam Teplin

From 11/21/2022

To 3/12/2024

Name

548 Market Street

Street

PMB 72015

San Francisco

CA

94104

City

State

ZIP Code

Country

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☐ None**Name and Address****Dates of service**

26b.1 BDO

From 2022

To Present

Name

600 Anton Blvd.

Street

Costa Mesa

CA

92626

City

State

ZIP Code

Country

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None**Name and address****If any books of account and records are unavailable, explain why**

26c.1 BDO

Name

600 Anton Blvd.

Street

Costa Mesa

CA

92626

City

State

ZIP Code

Country

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Name and address**If any books of account and records are unavailable, explain why**

26c.2 David Cosner

Name

548 Market Street

Street

PMB 72015

San Francisco

CA

94104

City

State

ZIP Code

Country

Name and address**If any books of account and records are unavailable, explain why**

26c.3 Michael Shuckerow

Name

548 Market Street

Street

PMB 72015

San Francisco

CA

94104

City

State

ZIP Code

Country

Name and address**If any books of account and records are unavailable, explain why**

26c.4 Rob Lee

Name

548 Market Street

Street

PMB 72015

San Francisco

CA

94104

City

State

ZIP Code

Country

Name and address**If any books of account and records are unavailable, explain why**

26c.5 Ryan Earley

Name

548 Market Street

Street

PMB 72015

San Francisco

CA

94104

City

State

ZIP Code

Country

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

- 26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☐ None**Name and address**

26d.1 AGO Special Situations II, LP

Name

Joseph Sanberg

Street

c/o Judd Bernstein 825 Third Avenue 21st Floor

New York

NY

10022

City

State

ZIP Code

Country

Name and address

26d.2 AGO Special Situations, LP

Name

Joseph Sanberg

Street

c/o Judd Bernstein 825 Third Avenue 21st Floor

New York

NY

10022

City

State

ZIP Code

Country

Name and address

26d.3 BDO

Name

600 Anton Blvd.

Street

Costa Mesa

CA

92626

City

State

ZIP Code

Country

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Name and address

26d.4 Inherent Aspiration MM, LLC

Name

Michael Ellis

Street

450 Lexington Avenue #4503

New York

NY

10163

City

State

ZIP Code

Country

Name and address

26d.5 Inherent Aspiration, LLC

Name

Michael Ellis

Street

510 LaGuardia Place 5th Floor

New York

NY

10012

City

State

ZIP Code

Country

Name and address

26d.6 Inherent Aspiration, LLC

Name

Michael Ellis

Street

450 Lexington Avenue #4503

New York

NY

10163

City

State

ZIP Code

Country

Name and address

26d.7 Inherent Group GP, LLC

Name

Michael Ellis

Street

450 Lexington Avenue #4503

New York

NY

10163

City

State

ZIP Code

Country

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Name and address

26d.8 Inherent Group, LP

Name

Michael Ellis

Street

510 LaGuardia Place 5th Floor

New York

NY

10012

City

State

ZIP Code

Country

Name and address

26d.9 Inherent Group, LP

Name

Michael Ellis

Street

450 Lexington Avenue #4503

New York

NY

10163

City

State

ZIP Code

Country

Name and address

26d.10 IPV ASP, LLC

Name

Ahmed Fattouh

Street

290 6th Avenue 5H

New York

NY

10014

City

State

ZIP Code

Country

Name and address

26d.11 Mark Villanueva

Name

Mark Villanueva

Street

333 Centre Street

South Orange

NJ

07079

City

State

ZIP Code

Country

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

Name and address

26d.12 Nano Banc

Name

7700 Irvine Center Drive

Street

Suite 700

Irvine

CA

92618

City

State

ZIP Code

Country

Name and address

26d.13 Oak Tree Capital Management

Name

Brian Laibow

Street

333 South Grand Avenue

Los Angeles

CA

90071

City

State

ZIP Code

Country

Name and address

26d.14 Zion Consulting and Advisory LLC

Name

Mike Meyer

Street

2940 Le Bateau Drive 28th Floor

Palm Beach Gardens

FL

33410

City

State

ZIP Code

Country

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☐ No☒ Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory	Date of Inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
Rob Lee	12/31/2024	\$ 50,304.00; Cost

Name and address of the person who has possession of inventory records

27.1 Ryan Earley

Name

548 Market Street

Street

PMB 72015

San Francisco CA 94104-5401

City State ZIP Code

Country

Name of the person who supervised the taking of the inventory	Date of Inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
Rob Lee	4/30/2025	\$ 52,496.00; Cost

Name and address of the person who has possession of inventory records

27.2 Ryan Earley

Name

548 Market Street

Street

PMB 72015

San Francisco CA 94104-5401

City State ZIP Code

Country

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name	Address	Position and Nature of any interest	% of interest, if any
28.1 Danny Duran	548 Market Street, PMB 72015 , San Francisco, CA 94104-5401	Chief Brand Officer	0.0%
28.2 Greg Shadwick	548 Market Street, PMB 72015 , San Francisco, CA 94104-5401	CMO	0.0%
28.3 Jeffrey Varsalone	548 Market Street, PMB 72015 , San Francisco, CA 94104-5401	Independent Board Member	0.0%
28.4 Make Earth Green Again, LLC	548 Market Street, PMB 72015 , San Francisco, CA 94104-5401	Sole Member	100.0%
28.5 Michael Shuckerow	548 Market Street, PMB 72015 , San Francisco, CA 94104-5401	COO/General Counsel	0.0%
28.6 Miles Staglik	c/o CR3 Partners, 13355 Noel Road, Suite 2005, Dallas, TX 75240	CRO	0.0%

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

28.7	Nate Redmond	548 Market Street, PMB 72015 , San Francisco, CA 94104-5401	Chairman of the Board	0.0%
28.8	Rob Lee	548 Market Street, PMB 72015 , San Francisco, CA 94104-5401	Co-CEO & Board Member	0.0%
28.9	Tate Mill	548 Market Street, PMB 72015 , San Francisco, CA 94104-5401	Board Member	0.0%

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

☐ No

☒ Yes. Identify below.

	Name	Address	Position and Nature of any interest	Period during which position or interest was held	
				From	To
29.1	Ibrahim Al-Husseini	c/o Jessica Nall, Baker McKenzie, 101 California Avenue, Suite 4100, San Francisco, CA 94111-6107	Former Board Member	2019	10/15/2024
29.2	Joseph Sanberg	c/o Judd Burstein, Judd Burstein, PC, 825 Third Avenue, 21st Floor, New York, NY 10022	Co-Founder/Former Board Member	8/5/2015	3/3/2025
29.3	Tate Mill	548 Market Street, PMB 72015, San Francisco, CA 94104-5401	Co-CEO	2/8/2024	3/29/2024
29.4	R. Lawrence Roth	c/o Berkshire Global Advisors , 50 California Street, Suite 1500, San Francisco, CA 94111	Former Independent Board Member	3/17/2025	3/27/2025

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

☒ No

☐ Yes. Identify below.

	Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
30.1	Name Street City State ZIP Code Country			
	Relationship to debtor			

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

☐ No

☒ Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
31.1 CTN Holdings, Inc.	EIN: 47-5059122

Debtor: Carbon Sequestration III, LLC

Case number (if known): 25-10918

Name

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

☒ No☐ Yes. Identify below.

Name of the pension fund

Employer Identification number of the pension fund

32.1

EIN:

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both.

18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/30/2025
MM / DD / YYYY

X / s / Miles Staglik

Printed name Miles Staglik

Signature of individual signing on behalf of the debtor

Position or relationship to debtor Chief Restructuring Officer

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☒ No

☐ Yes