

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

In re:

CTN Holdings, Inc.,

Debtor.

Employer Tax I.D. No. 47-5059122

---

Chapter 11

Case No. 25-10603 (\_\_\_)

In re:

CTN SPV Holdings, LLC,

Debtor.

Employer Tax I.D. No. 33-2458689

---

Chapter 11

Case No. 25-10604 (\_\_\_)

In re:

Catona Climate Solutions, LLC,

Debtor.

Employer Tax I.D. No. 86-1853375

---

Chapter 11

Case No. 25-10605 (\_\_\_)

In re:

Make Earth Green Again, LLC,

Debtor.

Employer Tax I.D. No. 85-1794441

---

Chapter 11

Case No. 25-10607 (\_\_\_)

In re:

Aspiration QFZ, LLC,

Debtor.

Employer Tax I.D. No. 87-4301532

---

Chapter 11

Case No. 25-10609 (\_\_\_)



251060325033000000000003

---

In re:

Zero Carbon Holdings, LLC,

Debtor.

Employer Tax I.D. No. 84-2561679

Chapter 11

Case No. 25-10611 (\_\_\_\_)

---

In re:

Aspiration Fund Adviser, LLC,

Debtor.

Employer Tax I.D. No. 35-2504214

Chapter 11

Case No. 25-10613 (\_\_\_\_)

---

**DEBTORS' MOTION FOR ENTRY OF AN ORDER DIRECTING  
JOINT ADMINISTRATION OF CHAPTER 11 CASES**

The above-captioned debtors and debtors in possession (the "Debtors"), by and through undersigned proposed counsel, hereby move (the "Motion"), pursuant to section 105(a) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), as follows:

**RELIEF REQUESTED**

1. The Debtors respectfully request entry of an order, substantially in the form attached hereto as **Exhibit A**, directing joint administration of these chapter 11 cases (the "Chapter 11 Cases") for procedural purposes only.

2. The Debtors also request that (a) the United States Bankruptcy Court for the District of Delaware (the "Court") maintain one file and one docket for the jointly administered Chapter 11 Cases under the case number assigned to *In re CTN Holdings, Inc.*; and (b) these Chapter 11 Cases be administered under a consolidated caption, substantially as follows:

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

In re:

CTN HOLDINGS, INC., *et al.*,

Debtors.

Chapter 11

Case No. 25-10603 (\_\_\_)

(Jointly Administered)

<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 94101-5401.

3. The Debtors request that the Court find the proposed caption satisfies the requirements of section 342(c)(1) of the Bankruptcy Code.

4. The Debtors also request that an entry be made on the docket of *In re CTN SPV Holdings, LLC; In re Catona Climate Solutions, LLC; In re Make Earth Green Again, LLC; In re Aspiration QFZ, LLC; In re Zero Carbon Holdings, LLC; and In re Aspiration Fund Adviser, LLC* to reflect the joint administration of the Chapter 11 Cases, substantially as follows:

An order has been entered in accordance with Rule 1015(b) of the Federal Rules of Bankruptcy Procedure and Rule 1015-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware directing joint administration of the chapter 11 cases of the following entities: CTN Holdings, Inc.; CTN SPV Holdings, LLC; Catona Climate Solutions, LLC; Make Earth Green Again, LLC; Aspiration QFZ, LLC; Zero Carbon Holdings, LLC; and Aspiration Fund Adviser, LLC. The Debtors' mailing address is 548 Market Street, PMB 72015, San Francisco, CA 94101-5401. **The docket in the chapter 11 case of CTN Holdings, Inc., Case No. 25-10603 (\_\_\_), should be consulted for all matters affecting these Chapter 11 Cases.**

**JURISDICTION AND VENUE**

5. The Court has jurisdiction over these Chapter 11 Cases and 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 February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these cases and the Motion is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

6. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order with respect to this Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

7. The statutory bases for the relief requested herein are sections 105(a) of the Bankruptcy Code, as supplemented by Bankruptcy Rule 1005 and 1015, and Local Rule 1015-1.

**BACKGROUND**

8. On March 30, 2025 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.

9. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

10. No trustee, examiner, or official committee has been appointed in these Chapter 11 Cases.

11. 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.

12. Additional information 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 Motions* (the "First Day Declaration"), filed concurrently herewith and incorporated by reference.

### **BASIS FOR RELIEF REQUESTED**

13. Section 105(a) of the Bankruptcy Code authorizes this 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). Bankruptcy Rule 1015(b) provides, in pertinent part, that "[i]f . . . two or more petitions are pending in the same court by or against . . . a debtor and an affiliate, the court may order a joint administration of the estates." Fed. R. Bankr. P. 1015(b).

14. Section 101(2) of the Bankruptcy Code defines the term "affiliate," in pertinent part, as:

(A) an entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of the debtor . . . .

(B) a corporation 20 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by the debtor, or by an entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of the debtor . . . .

(C) a person whose business is operated under a lease or operating agreement by a debtor, or person substantially all of whose property is operated under an operating agreement with the debtor; or

(D) an entity that operates the business or substantially all of the property of the debtor under a lease or operating agreement.

11 U.S.C. § 101(2).

15. Additionally, Local Rule 1015-1 provides that this Court may order joint administration without notice or a hearing upon the filing of a motion requesting such joint administration and an affidavit or verification establishing that joint administration is warranted and will ease the administrative burden for the Court and the parties.

16. As set forth in the First Day Declaration, Debtors CTN SPV Holdings, LLC; Catona Climate Solutions, LLC; Make Earth Green Again, LLC; Aspiration QFZ, LLC; Zero Carbon Holdings, LLC; and Aspiration Fund Adviser, LLC are wholly owned subsidiaries of Debtor CTN Holdings, Inc. As such, the Debtors are “affiliates” as that term is defined in section 101(2) of the Bankruptcy Code.

17. In addition, entry of an order directing joint administration of the Debtors’ chapter 11 cases will avoid duplicative notices, applications and orders, thereby saving the Debtors and parties in interest considerable time and expense, as well as ease the administrative burden on the Court and the parties. The rights of creditors will not be adversely affected because this Motion requests only administrative consolidation of these Chapter 11 Cases. For the avoidance of doubt, the Debtors only seek to consolidate the Chapter 11 Cases for administrative purposes and are not requesting that the Chapter 11 Cases be substantively consolidated. By aggregating all papers related to the Debtor under the same case caption and docket, creditors and parties in interest will be able to access and review relevant information concerning the Debtors in one place, thereby allowing them to better keep apprised of the matters before this Court.

18. Based on the foregoing, the Debtors submit that the relief requested is necessary and appropriate and in the best interests of their estates and creditors, and the Motion should be granted.

**NOTICE**

19. Notice of this Motion will be provided to: (a) the Office of the United States Trustee; (b) counsel to the Debtors' proposed debtor-in-possession financing lender; (c) the Internal Revenue Service; (d) Securities and Exchange Commission; (e) Delaware State Treasury; (f) Delaware Secretary of State; (g) the parties included on the Debtors' consolidated list of their 30 largest unsecured creditors; (h) the United States Attorney for the District of Delaware; (i) the state attorneys general in states where the Debtors are authorized to do business; and (j) all parties entitled to notice pursuant to Bankruptcy Rule 2002. As this Motion is seeking first-day relief, the Debtors will serve copies of this Motion and any order entered in respect of this Motion as required by Local Rule 9013-1(m). The Debtors respectfully submit that no further notice of the Motion is required under the circumstances.

**NO PRIOR REQUEST**

20. No prior motion for the relief requested herein has been made to this or any other Court.

**CONCLUSION**

**WHEREFORE**, the Debtors respectfully request that the Court enter an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other relief as is just and proper.

*[Remainder of page intentionally left blank]*

Dated: March 31, 2025  
Wilmington, Delaware

**WHITEFORD, TAYLOR & PRESTON LLC<sup>1</sup>**

/s/ William F. Taylor, Jr.

William F. Taylor, Jr. (DE No. 2936)  
600 North King Street, Suite 300  
Wilmington, DE 19801  
Telephone: (302) 353-4144  
Email: [wtaylor@whitefordlaw.com](mailto:wtaylor@whitefordlaw.com)

**WHITEFORD, TAYLOR & PRESTON LLP**

David W. Gaffey (*pro hac vice* pending)  
Brandy M. Rapp (*pro hac vice* pending)  
J. Daniel Vorsteg (*pro hac vice* pending)  
Joshua D. Stiff (*pro hac vice* pending)  
Alexandra G. DeSimone (*pro hac vice* pending)  
3190 Fairview Park Drive, Suite 800  
Falls Church, VA 22042-4510  
Telephone: (703) 280-9260  
Email: [dgaffey@whitefordlaw.com](mailto:dgaffey@whitefordlaw.com)  
[brapp@whitefordlaw.com](mailto:brapp@whitefordlaw.com)  
[jdvorsteg@whitefordlaw.com](mailto:jdvorsteg@whitefordlaw.com)  
[jstiff@whitefordlaw.com](mailto:jstiff@whitefordlaw.com)  
[adesimone@whitefordlaw.com](mailto:adesimone@whitefordlaw.com)

*Proposed Counsel to the Debtors and Debtors in Possession*

---

<sup>1</sup> Whiteford, Taylor & Preston LLP operates as Whiteford, Taylor & Preston LLC in Delaware.

**Exhibit A**

**Proposed Order**

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

In re:

CTN Holdings, Inc.,

Debtor.

Employer Tax I.D. No. 47-5059122

---

Chapter 11

Case No. 25-10603 (\_\_\_\_)

**Related Docket No.** \_\_\_\_

In re:

CTN SPV Holdings, LLC,

Debtor.

Employer Tax I.D. No. 33-2458689

---

Chapter 11

Case No. 25-10604 (\_\_\_\_)

**Related Docket No.** \_\_\_\_

In re:

Catona Climate Solutions, LLC,

Debtor.

Employer Tax I.D. No. 86-1853375

---

Chapter 11

Case No. 25-10605 (\_\_\_\_)

**Related Docket No.** \_\_\_\_

In re:

Make Earth Green Again, LLC,

Debtor.

Employer Tax I.D. No. 85-1794441

---

Chapter 11

Case No. 25-10607 (\_\_\_\_)

**Related Docket No.** \_\_\_\_

In re:

Aspiration QFZ, LLC,

Debtor.

Employer Tax I.D. No. 87-4301532

---

Chapter 11

Case No. 25-10609 (\_\_\_\_)

**Related Docket No.** \_\_\_\_

---

In re:

Zero Carbon Holdings, LLC,

Debtor.

Employer Tax I.D. No. 84-2561679

Chapter 11

Case No. 25-10611 (\_\_\_\_)

**Related Docket No.** \_\_\_\_

---

In re:

Aspiration Fund Adviser, LLC,

Debtor.

Employer Tax I.D. No. 35-2504214

Chapter 11

Case No. 25-10613 (\_\_\_\_)

**Related Docket No.** \_\_\_\_

---

**ORDER AUTHORIZING JOINT ADMINISTRATION  
OF THE DEBTORS' CHAPTER 11 CASES**

Upon the motion (the "Motion")<sup>1</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order") directing the joint administration of these Cases and the consolidation thereof for procedural purposes only; and upon the First Day Declaration; and this Court having found that it has jurisdiction to consider the Motion pursuant to 28 U.S.C. § 1334; and this Court having found that the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b), and that the Debtors consent to entry of a final order under Article III of the United States Constitution; and this Court having found that venue of these Cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and this Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion and the First Day Declaration establish just cause for the relief granted herein; and any objections to the relief requested in the Motion having been withdrawn or

---

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

overruled on the merits; and after due deliberation thereon and good and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The above-captioned Cases shall be jointly administered by the Court and consolidated for procedural purposes only under the case of CTN Holdings, Inc., Case No. 25-10603 (\_\_\_).
3. The caption of the jointly administered cases shall read as follows:

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

In re:

CTN HOLDINGS, INC., *et al.*,

Debtors.

Chapter 11

Case No. 25-10603 (\_\_\_)

(Jointly Administered)

<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 94101-5401.

4. The foregoing consolidated caption satisfies the requirements of section 342(c)(1) of the Bankruptcy Code.
5. A docket entry shall be made in each of the above-captioned cases substantially as follows:

An order has been entered in accordance with Rule 1015(b) of the Federal Rules of Bankruptcy Procedure and Rule 1015-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware directing joint administration of the chapter 11 cases of the following entities: CTN Holdings, Inc.; CTN SPV Holdings, LLC; Catona Climate Solutions, LLC; Make Earth Green Again, LLC; Aspiration QFZ, LLC; Zero Carbon Holdings, LLC; and Aspiration Fund Adviser,

LLC. The Debtors' mailing address is 548 Market Street, PMB 72015, San Francisco, CA 94101-5401. **The docket in the chapter 11 case of CTN Holdings, Inc., Case No. 25-10603 (\_\_\_), should be consulted for all matters affecting these Chapter 11 Cases.**

6. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise affecting a substantive consolidation of the Debtors or the Debtors' estates, and this Order shall be without prejudice to the rights of the Debtors or any other party in interest to seek or oppose substantive consolidation of the Debtors' estates.

7. The Debtors are authorized and empowered to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

8. Notwithstanding the applicability of any Rule, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

9. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the interpretation, implementation, or enforcement of this Order.