

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)

Sale Hearing: June 2, 2025 at 2:00 p.m. (ET)

Sale Objection: May 23, 2025 at 4:00 p.m. (ET)

Auction Objection: May 30, 2025 at 4:00 p.m. (ET)

Related Docket No. 65

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that, on April 11, 2025, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Debtors’ Motion for Entry of an Order Approving (I)(A) The Debtors’ Entry into Stalking Horse Agreement and Related Expense Reimbursement; (B) the Bidding Procedures in Connection with the Sale of Substantially all of the Debtors’ Assets; (C) the Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases; (D) the Form and Manner of Notice of the Sale Hearing, Assumption Procedures, and Auction Results; and (E) Dates for an Auction and Sale Hearing; (II)(A) the Sale of Substantially All of the Debtors’ Assets Free and Clear of all Claims, Liens, Liabilities, Rights, Interests, and Encumbrances and (B) the Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [D.I. 65] (the “Motion”)², with the United States Bankruptcy Court for the District of Delaware (the “Court”), seeking, among other things, entry of an order (the “Sale Order”) authorizing and approving: (a) the sale (the “Sale”) of certain assets (the “Acquired Assets”), to Inherent Aspiration, LLC (the “Stalking Horse Bidder”), except as set forth in the Stalking Horse Agreement and subject to higher or otherwise better offers; and (b) certain procedures for the assumption and assignment of executory contracts (the “Contracts”) and unexpired leases (the “Leases”) in connection with the Sale.

PLEASE TAKE FURTHER NOTICE THAT THE DEBTORS ARE PROPOSING TO SELL THE ACQUIRED ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS (OTHER THAN PERMITTED POST-CLOSING ENCUMBRANCES). IN CONNECTION WITH THE SALE, THE STALKING HORSE BIDDER AND OTHER PURCHASERS WILL ALSO BE SEEKING A FINDING FROM THE COURT THAT THEY ARE NOT LIABLE UNDER THEORIES

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Bidding Procedures, as applicable.



OF “SUCCESSOR LIABILITY” FOR ANY LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS ARISING BEFORE THE CLOSING DATE.

PLEASE TAKE FURTHER NOTICE THAT ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS’ ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, AND THE ABSENCE OF SUCCESSOR LIABILITY.

DATES AND DEADLINES

At the hearing on May 14, 2025, the Court approved the Bidding Procedures and established the following dates and deadlines to govern the Debtors’ bidding procedures and sale process:

1. **Bid Deadline.** The deadline to submit a Qualified Bid is **May 23, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

2. **Sale Objection Deadline.** The deadline to file an objection to (i) the Sale, including the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code (a “Sale Objection”) and/or (ii) the potential assumption or assumption and assignment of the Assigned Contracts and Cure Amounts related thereto (a “Contract Objection”) (except as otherwise set forth in the Designation Procedures) is **May 23, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the “Sale and Contract Objections Deadline”).

3. **Auction.** If one or more Qualified Bids is received by the Bid Deadline, the Debtors will conduct the Auction with respect to the Debtors’ Assets. The Auction will commence on **May 27, 2025, at 10:00 a.m. (prevailing Eastern Time)**, at the offices of Whiteford, Taylor & Preston, LLC, 600 North King Street, Suite 300, Wilmington, DE 19801, telephonically or by video via Zoom, or such later time or other place in consultation with the Consultation Parties. The Debtors have the right to adjourn or cancel the Auction at or prior to the Auction. **All interested or potentially affected parties should carefully review the Bidding Procedures and the Bidding Procedures Order.**

4. **Auction Objection Deadline.** If the Auction is held, the deadline to file an objection to the conduct of the Auction, the choice of Successful Bidder and/or Back-Up Bidder, other than the Stalking Horse Bidder (an “Auction Objection”) is **May 30, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the “Auction Objection Deadline”).

5. **Adequate Assurance Objection Deadline.** Following the Debtors’ selection of the Successful Bidder and the Back-Up Bidder, if any, the Debtors shall serve by overnight mail (or by electronic mail, if available), evidence of adequate assurance of future performance under the Contracts and Leases provided in connection with the Successful Bidder, including the legal

name of the proposed assignee, the proposed use of any leased premises, general information about the proposed assignee's financial wherewithal and a contact person with the proposed assignee whom counterparties may contact if they wish to obtain further information regarding the proposed assignee (the "Adequate Assurance Notice"). The deadline to file object to the Adequate Assurance Notice solely on the issue of whether the Successful Bidder can provide adequate assurance of further performance as required by section 365 of the Bankruptcy Court (an "Adequate Assurance Objection") is **May 30, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

6. **Sale Hearing.** A hearing (the "Sale Hearing") to consider approval of the proposed Sale **free and clear of all liens, claims, interests and encumbrances** will be held on **June 2, 2025 at 2:00 p.m. (prevailing Eastern Time)** before the Honorable Thomas M. Horan, Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware, at District of Delaware, at 824 Market Street North, 3rd Floor, Wilmington, Delaware 19801, or at such other place (which may be by video conference) and time as the Debtors shall notify all Qualified Bidders and all other parties entitled to attend the Auction.

FILING OBJECTIONS

Sale Objections, Contract Objections, Auction Objections and Adequate Assurance Objections, if any, must: (i) be in writing, (ii) conform to the applicable provisions of the Bankruptcy Rules, the Local Rules and any orders of the Court, (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor and (iv) be filed with the Court and served so as to be actually received no later than the Sale Objection Deadline by the following parties: (a) the Debtors, c/o CTN Holdings, Inc., 548 Market Street, PMB 72015, San Francisco, CA 64104-5401, Attn: Statton Hammock, and c/o CTN Holdings, Inc., 13355 Noel Road, Suite 2005, Dallas, Texas 75240, Attn: Miles Staglik; (b) counsel to the Debtors, Whiteford, Taylor & Preston LLP., 3190 Fairview Park Drive, Suite 800, Falls Church, VA 22042-4510, Attn: David W. Gaffey (dgaffey@whitefordlaw.com), Brandy M. Rapp (brapp@whitefordlaw.com) ("Whiteford"); (c) counsel to the Stalking Horse Bidder, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036-8299, Attn: Vincent Indelicato (vindelicato@proskauer.com) and One International Place, Boston, MA 02110, Attn: Charles A. Dale (cdale@proskauer.com), and Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market St, 16th Floor, Wilmington, DE 19801, Attn: Robert J. Dehney, Sr. (rdehney@morrisnichols.com), Matthew B. Harvey (mharvey@morrisnichols.com), Brenna A. Dolphin (bdolphin@morrisnichols.com); (d) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Rosa Sierra-Fox (Rosa.Sierra-Fox@usdoj.gov); and (e) proposed counsel to the Official Committee of Unsecured Creditors, Gibbons, P.C., 300 Delaware Avenue, Suite 1015, Wilmington, DE 19801, Attn: Katharina Earle (kearle@gibbonslaw.com), and One Gateway Center, Newark, NY 07102, Attn: Robert K. Malone (rmalone@gibbonslaw.com), Brett S. Theisen (btheisen@gibbonslaw.com).

PLEASE TAKE FURTHER NOTICE that copies of the Motion (and all exhibits thereto), the Bidding Procedures Order, the Bidding Procedures, and proposed Sale Order (and all exhibits thereto) are available for review free of charge by accessing <https://www.veritaglobal.net/CTNHoldings>.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures Order, a separate notice will be provided to the counterparties to executory contracts and unexpired leases that may be assumed and assigned in connection with the Sale.

Dated: May 15, 2025
Wilmington, Delaware

WHITEFORD, TAYLOR & PRESTON LLC²

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