

**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. 81

**FIRST SUPPLEMENTAL DECLARATION OF TERI STRATTON IN
SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF
AN ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT
OF HILCO CORPORATE FINANCE, LLC AS INVESTMENT BANKER TO THE
DEBTORS EFFECTIVE AS OF APRIL 1, 2025, AND (II) MODIFYING CERTAIN
INFORMATION REQUIREMENTS OF DEL. BANKR. L.R. 2016-1**

Pursuant to 28 U.S.C. § 1746, I, Teri Stratton, declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Senior Managing Director & National Practice Leader for Restructuring and Special Situations at Hilco Corporate Finance, LLC (“HCF”), an investment banking and financial advisory firm with offices throughout the United States and abroad. I am authorized to submit this declaration to supplement certain information contained in the *Application for Entry of an Order (I) Authorizing the Retention and Employment of Hilco Corporate Finance, LLC as Investment Banker to the Debtors Effective as of April 1, 2025, and (II) Modifying Certain Information Requirements of Del. Bankr. L.R. 2016-1* filed on April 22, 2025 [D.I. 81] (the

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.



“Application”).² This First Supplemental Declaration (the “First Supplemental Stratton Declaration”) supplements the Stratton Declaration filed in support of the Application on April 22, 2025 (the “Initial Stratton Declaration”).

2. Except as otherwise stated in this First Supplemental Stratton Declaration or in the Initial Stratton Declaration, I have personal knowledge of or have relied upon the knowledge of others employed by HCF with respect to the matters set forth herein.³ If called to testify, I could and would testify competently to the facts set forth herein.

3. In the ordinary course of its business, HCF and its affiliates maintain a database for purposes of performing “conflicts checks.” As detailed in the Schedule 2 Disclosures attached to the Initial Stratton Declaration, this inquiry revealed that Hilco Enterprise Valuation Services, LLC (“EVS”), an affiliate of HCF was engaged multiple times between 2015 and 2019 by New York Private Finance LLC to provide valuation services relating to Aspiration Partners, LLC n/k/a CTN Holdings, Inc, a Debtor in these cases, or its related entities. Specifically: in 2015, EVS was engaged by a third party to value ownership interests in Aspiration Partners, LLC owned by PT Aspiration Partners Trust and RJB Partners, LLC; in 2016, EVS was engaged by a third party to value ownership interests in Aspiration Partners, LLC and others; in 2019, EVS was engaged by a third party to provide valuation services relating to Aspiration Partners, LLC and PT Holding, LLC; and, in 2023, EVS was engaged by a third party to provide valuation services relating to pledged shares of Aspiration Partners, Inc. These engagements have been concluded since 2023 and are unrelated to these chapter 11 cases.

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

³ Certain information set forth herein relates to matters (i) contained in HCF’s books and records and (ii) within the knowledge of other HCF’s employees, and is based on information provided by them.

4. Given the size of HCF and its affiliates, it is possible that certain of HCF's and its affiliates' respective directors, officers, and employees may have had in the past, may currently have, or may in the future have connections to (i) the Debtors, (ii) Potential Parties in Interest in these chapter 11 cases, or (iii) funds or other investment vehicles that may own debt or securities of the Debtors or other Potential Parties in Interest. To the best of my knowledge, and except as otherwise disclosed herein, HCF's professionals that will be responsible for this engagement do not have any material business associations with, or hold any material interests in or adverse to, the Debtors or Potential Parties in Interest in these chapter 11 cases. Such professionals, however, may personally own or continue to own securities or other interests or investments in various of the Potential Parties in Interest (all unrelated to the Debtors and these chapter 11 cases). If HCF discovers any contrary information or previously undiscovered connections, it will promptly supplement its disclosures in the chapter 11 cases.

5. The foregoing constitutes the statement of HCF pursuant to section 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 5002.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: May 15, 2025

/s/ Teri Stratton
Teri Stratton
Senior Managing Director & National Practice
Leader for Restructuring and Special Situations
Hilco Corporate Finance, LLC