

**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)

March 2025 Monthly Operating Report Global Notes

General:

1. There are seven Debtor entities, jointly administered under CTN Holdings, Inc. Case Number 25-10603 (TMH) (see footnote 1) as of the filing of these Global Notes. CTN Holdings, Inc. is the primary operating company for the Debtor entities. Catona Climate Solutions, LLC holds certain assets and liabilities that are generally constant, and one de minimus bank account that is inactive. Aspiration Fund Adviser, LLC is a non-operating company that holds pre-petition accounts payable and no bank accounts. Aspiration Fund Adviser, LLC is related to CTN Holdings, Inc.'s former consumer finance company. For these three Debtor entities, to the extent there are financial statements relative to the Monthly Operating Reports, part 1, part 2, part 4, part 6, and part 7 are completed and the appropriate support documentation is provided (cash flow, balance sheet, and income statement). The remaining four entities (CTN SPV Holdings, LLC, Make Earth Green Again, LLC, Aspiration QFZ, LLC, and Zero Carbon Holdings, LLC), they do not have any financial activity on their books and records, maintain no cash accounts, and have no financial information to report.

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.



251060325052300000000007

2. The Debtors' chapter 11 bankruptcy cases were filed on March 30, 2025. These Monthly Operating Reports are prepared for the one-day post-petition activity occurring on March 31, 2025. Certain transactions are recorded on the last day of each month. The Debtors have made efforts to bifurcate all financials, however, certain adjusting entries were entered into the financial records as of the last day of the month.
3. Financial statements prepared for the Monthly Operating Reports are provided on an unaudited basis. Hence, the numbers are subject to further revisions and can change in the future. Certain financial information reported on these Monthly Operating Reports have been adjusted from the books and records of the Debtors, as appropriate, to accurately reflect current values. All information in these Monthly Operating Reports is based on the representations of the Debtors' management team and is subject to change.
4. The values reported on these Monthly Operating Reports may vary from the Statements and Schedules previously filed in this case. This is primarily due to GAAP accounting procedures that are recognized in the books and records of the Debtors for the treatment of things like future interest and accruals.

Part 1: Cash Receipts and Disbursements

5. Cash receipts and disbursements schedule are presented on book basis; based on the Debtors' journal entries.

Part 2: Asset and Liability Status

6. Certain accounts receivables have been written off as uncollectible since the filing of the Statements of Financial Affairs and Statements of Assets and Liabilities.
7. Certain adjustments have been made to asset and liability accounts of the Debtors' financial statement to reflect unrecorded post-petition events, as well as unrecorded adjustments that should have occurred as a result of the bankruptcy filing. Debtors' management is preparing these required adjustments and will be noted in future Monthly Operating Reports as appropriate.
8. All Debtor entities are subject to certain pre-petition secured debt obligations of CTN Holdings, Inc. either as a co-borrower, grantor, or otherwise. These Monthly Operating

Reports do not duplicate secured debt among the various guarantors, grantors, or co-borrowers. The totality of the secured debt is represented in CTN Holdings, Inc.'s Monthly Operating Report. Please see the appropriate Schedules and Statements and associated Global Notes for each of the individual debtors for reference for further details on who is co-debtor to what portion of secured debt.

9. Certain liabilities numbers are based on the Debtors' estimates and subject to revisions and claims reconciliation procedures.
10. The Debtors' financial statements do not reflect all the liabilities scheduled in the Statements of Financial Affairs and the Statements of Assets and Liabilities previously filed in this case. This is due to the fact that certain pre-petition liabilities such as net operating loss carry forwards, litigated judgments, certain contractual liabilities, etc. have not historically been recorded on the books and records of the Debtors.

Part 3: Assets Sold or Transferred

11. The only asset transfer during the period was the transfer of fully amortized company-owned computers of CTN Holdings, Inc. These computers were given by management to certain employees who were laid off. This equipment was in the possession of the employees in their remote, personal workspace with no likelihood of being able to retrieve such equipment. To the extent that any of the equipment had any residual value, the Debtor wrote this equipment off of the financial statements. Management believes that the value of said equipment was approximately \$4,000.

Part 4: Income Statement

12. Income is only being reported for Catona Climate Solutions, LLC. Although this income was associated with the pre-petition sale of carbon credits, the Debtors' revenue recognition guidelines require that this income be recognized at month end. No other Debtor entity had revenue during the reporting period of this Monthly Operating Report.

Part 7: Questionnaire

13. Note that the answers provided in part 7, item i are identical for all debtors despite the policies being held at the CTN Holdings, Inc. level, as these policies cover all Debtor entities.

UNITED STATES BANKRUPTCY COURT
 _____ DISTRICT OF _____

In Re. CTN SPV Holdings, LLC

§
§
§
§Case No. 25-10604_____
Debtor(s)Lead Case No. 25-10603☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2025Petition Date: 03/30/2025Months Pending: 0Industry Classification:

5	2	3	9
---	---	---	---

Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Miles Staglik

Signature of Responsible Party

05/22/2025

Date

Miles Staglik, CRO

Printed Name of Responsible Party

13355 Noel Road, Ste 2005, Dallas, Texas 75240

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name CTN SPV Holdings, LLC

Case No. 25-10604

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$0	
b.	Total receipts (net of transfers between accounts)	\$0	\$0
c.	Total disbursements (net of transfers between accounts)	\$0	\$0
d.	Cash balance end of month (a+b-c)	\$0	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$0	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$0
e.	Total assets	\$0
f.	Postpetition payables (excluding taxes)	\$0
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$0
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$0
n.	Total liabilities (debt) (j+k+l+m)	\$0
o.	Ending equity/net worth (e-n)	\$0

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$0	\$0

Debtor's Name CTN SPV Holdings, LLC

Case No. 25-10604

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
	xxviii						
	xxix						
	xxx						
xxxi							
xxxii							
xxxiii							
xxxiv							
xxxv							
xxxvi							

Debtor's Name CTN SPV Holdings, LLC

Case No. 25-10604

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

Debtor's Name CTN SPV Holdings, LLC

Case No. 25-10604

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xc ii						
xc iii						
xc iv						
xc v						
xc vi						
xc vii						
xc viii						
xc ix						
c						
ci						

b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i						
ii						
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						

Debtor's Name CTN SPV Holdings, LLC

Case No. 25-10604

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xl ix						
l						
li						
lii						
liii						
liv						
lv						
lvi						

Debtor's Name CTN SPV Holdings, LLC

Case No. 25-10604

	lvii					
	lviii					
	lix					
	lx					
	lxi					
	lxii					
	lxiii					
	lxiv					
	lxv					
	lxvi					
	lxvii					
	lxviii					
	lxix					
	lxx					
	lxxi					
	lxxii					
	lxxiii					
	lxxiv					
	lxxv					
	lxxvi					
	lxxvii					
	lxxviii					
	lxxix					
	lxxx					
	lxxxi					
	lxxxii					
	lxxxiii					
	lxxxiv					
	lxxxv					
	lxxxvi					
	lxxxvii					
	lxxxviii					
	lxxxix					
	xc					
	xc i					
	xcii					
	xciii					
	xciv					
	xcv					
	xcvi					
	xcvii					
	xcviii					

Debtor's Name CTN SPV Holdings, LLC

Case No. 25-10604

c.	xcix						
	c						
All professional fees and expenses (debtor & committees)							

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name CTN SPV Holdings, LLC

Case No. 25-10604

Part 8: Individual Chapter 11 Debtors (Only)

- | | | | |
|----|---|-------|-----|
| a. | Gross income (receipts) from salary and wages | _____ | \$0 |
| b. | Gross income (receipts) from self-employment | _____ | \$0 |
| c. | Gross income from all other sources | _____ | \$0 |
| d. | Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. | Payroll deductions | _____ | \$0 |
| f. | Self-employment related expenses | _____ | \$0 |
| g. | Living expenses | _____ | \$0 |
| h. | All other expenses | _____ | \$0 |
| i. | Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. | Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. | List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Miles Staglik

Signature of Responsible Party

Chief Restructuring Officer

Title

Miles Staglik

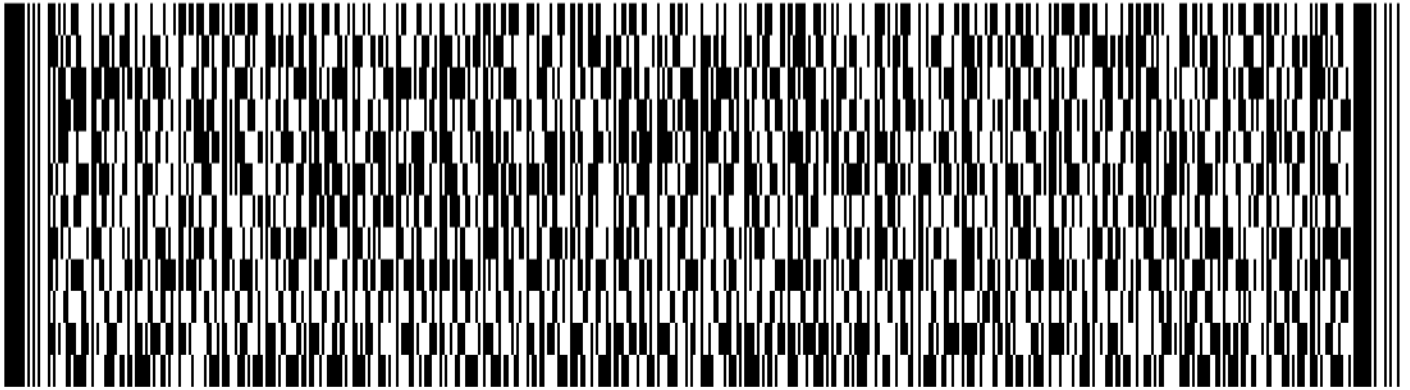
Printed Name of Responsible Party

05/22/2025

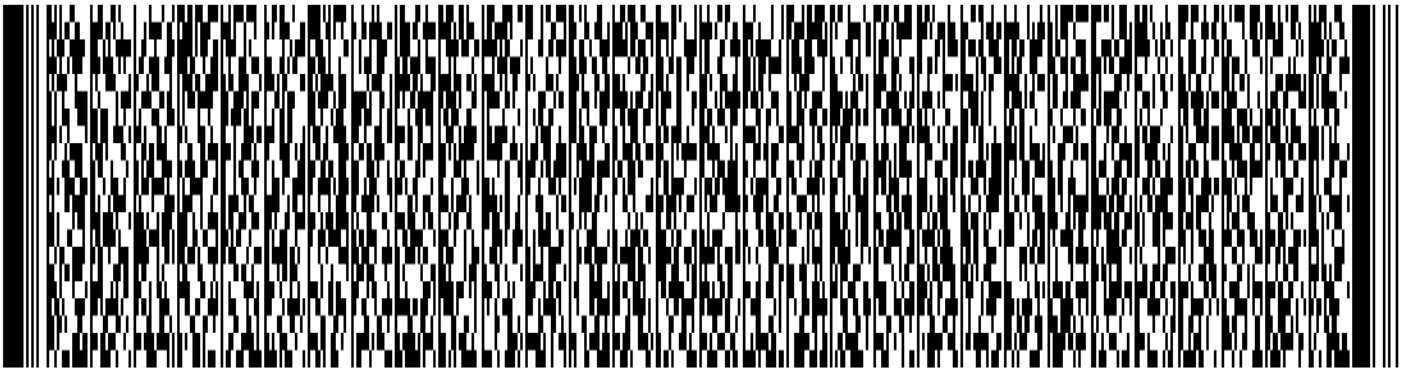
Date

Debtor's Name CTN SPV Holdings, LLC

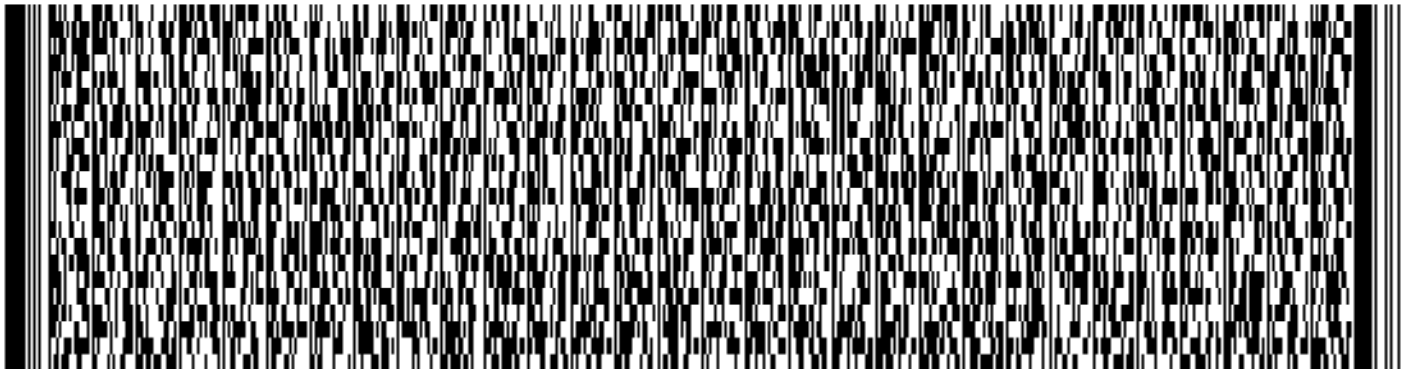
Case No. 25-10604



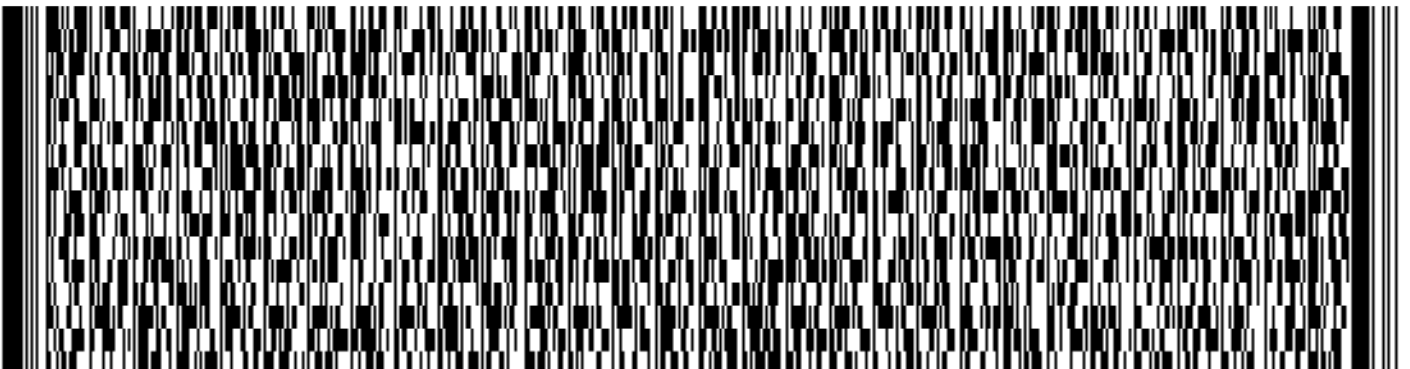
PageOnePartOne



PageOnePartTwo



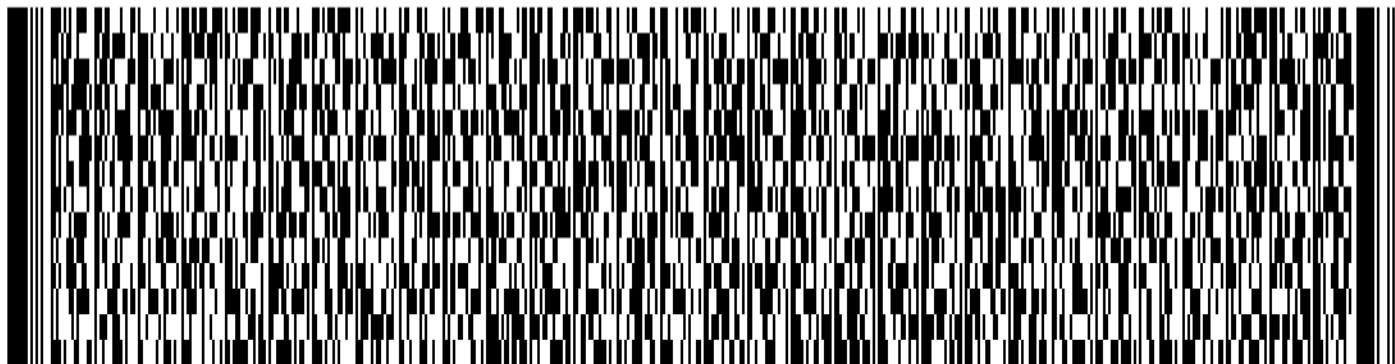
PageTwoPartOne



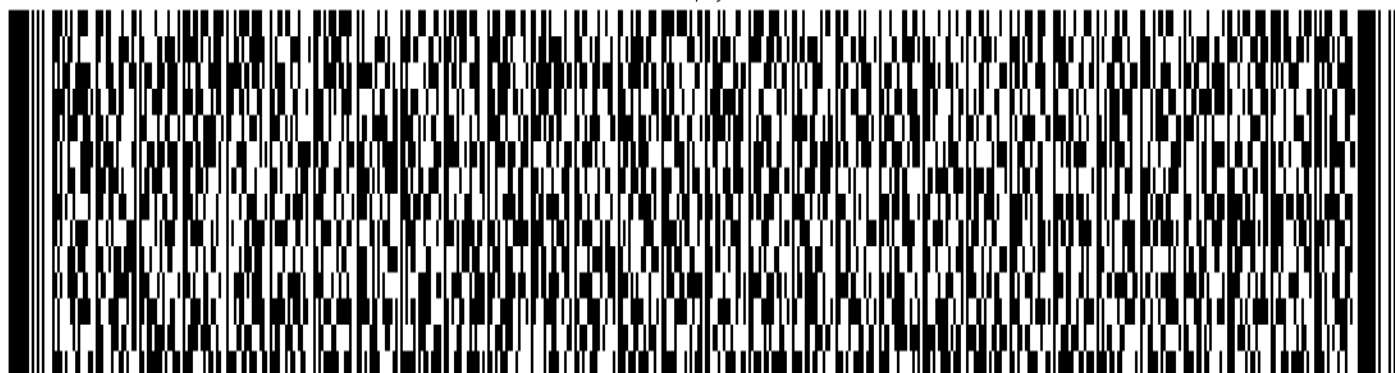
PageTwoPartTwo

Debtor's Name CTN SPV Holdings, LLC

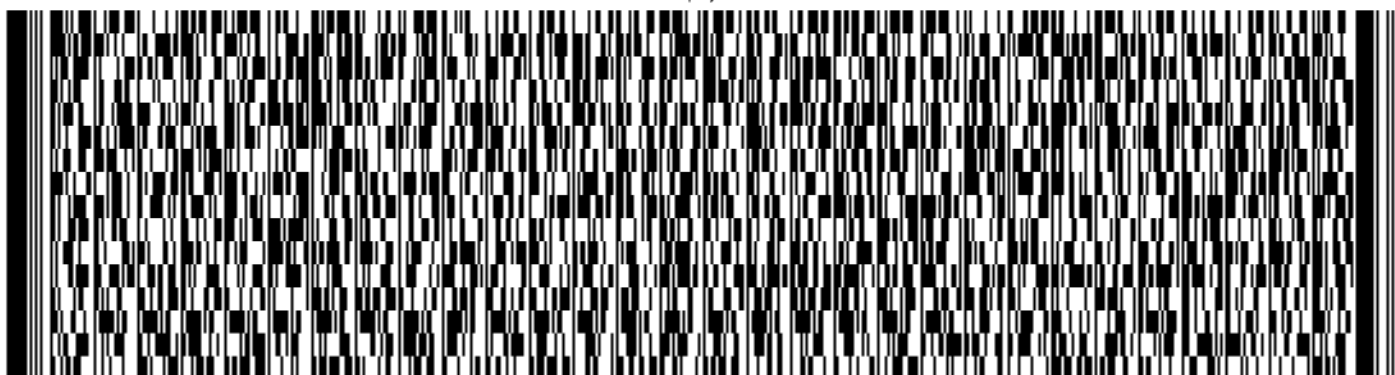
Case No. 25-10604



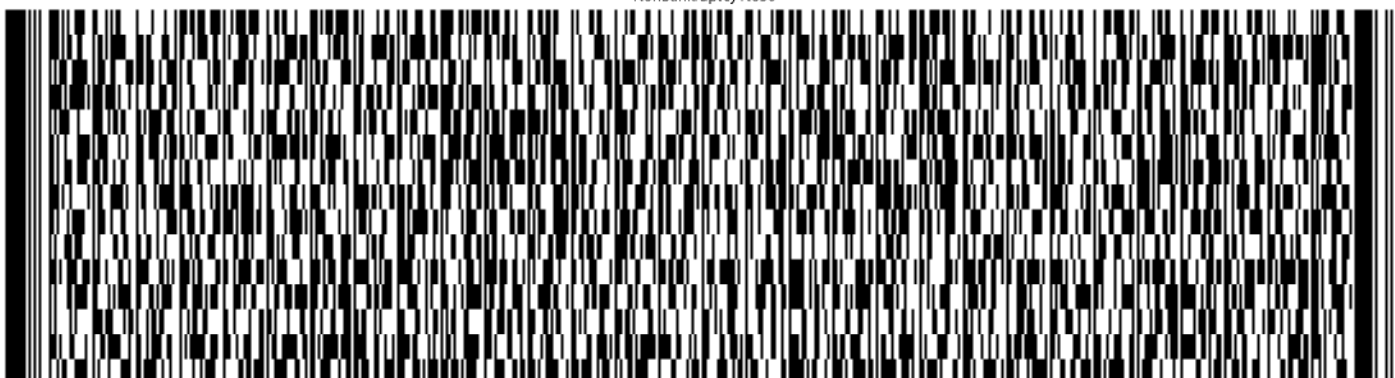
Bankruptcy1to50



Bankruptcy51to100



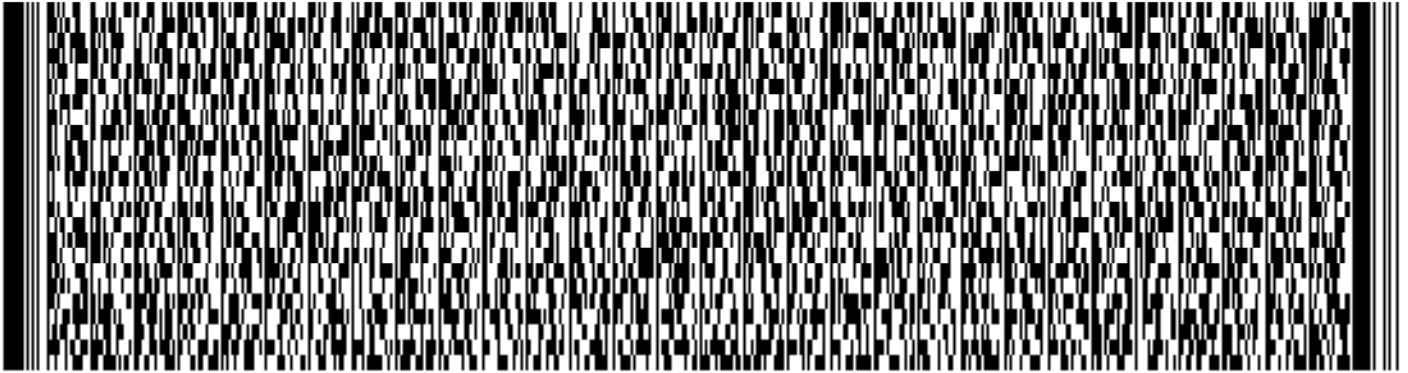
NonBankruptcy1to50



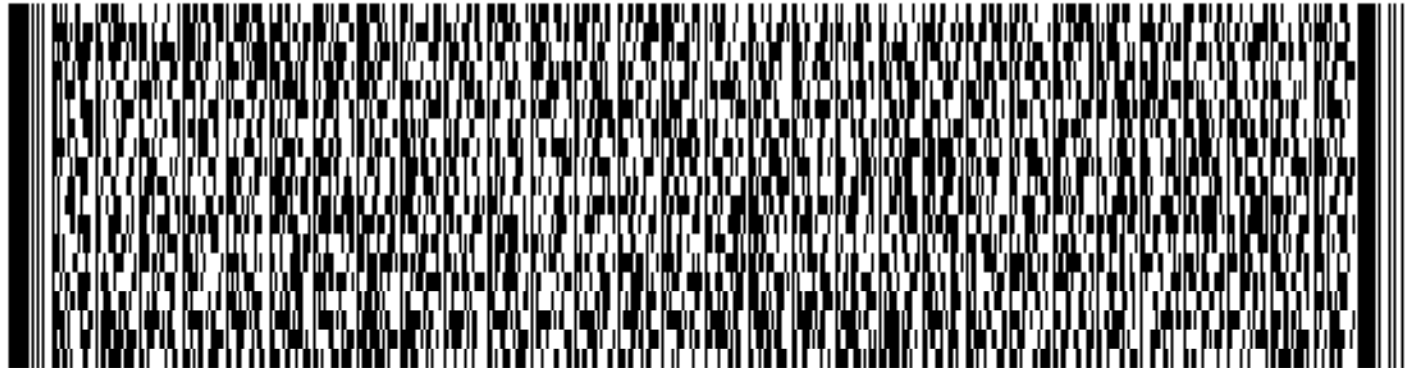
NonBankruptcy51to100

Debtor's Name CTN SPV Holdings, LLC

Case No. 25-10604



PageThree



PageFour