

**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)

Re: D.I. 177

**SUPPLEMENTAL OBJECTION AND RESERVATION OF RIGHTS OF
IMPERATIVE GLOBAL INVESTMENTS, INC. TO ASSIGNMENT OF THE
CARBON CREDIT PREPAYMENT AGREEMENT**

Imperative Global Investments, Inc., a Delaware company (“Imperative”), by and through its undersigned counsel, hereby submits this supplemental objection and reservation of rights (the “Supplemental Objection”) to the potential assignment of the Prepayment Agreement (as defined below), including to the inadequacy of the Notice of Adequate Assurance of Future Performance by Stalking Horse Bidder, dated May 27, 2025 (the “Adequate Assurance Notice”), which has not yet been filed on the docket, but which was provided to undersigned counsel on the night of Wednesday, May 28, 2025 and a copy of which is attached hereto as **Exhibit A**. As set forth below, the Notice fails to provide adequate assurance of future performance as required by section 365(b)(1)(c) of the Bankruptcy Code. This Supplemental Objection is in addition to, and without waiver of, Imperative’s cure/assignability objection and reservation of rights set forth in the Objection and Reservation of Rights of Imperative Global Investments, Inc. to the Debtors’ Notice of (i) Possible Treatment of Contracts and Leases, (ii) Fixing of Cure Amounts, and (iii) Deadline to Object

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.



Thereeto, dated May 26, 2025 [Dkt. No. 171] (the “Original Objection” and, together with this Supplemental Objection, collectively, the “Objections”).

BACKGROUND

1. On June 16, 2022, Imperative and Aspiration Partners, Inc. (“Aspiration”) (now known as CTN Holdings, Inc.) entered into a Carbon Credit Prepayment Agreement (the “Prepayment Agreement”²) to facilitate the development and financing of carbon credit projects including the Malawi Project. Aspiration provided a prepayment facility of up to US\$6,500,000 to Imperative to develop the Malawi project, finance early-stage work on other identified projects and for general working capital. Imperative was required to deliver carbon credits generated from the projects to Aspiration, according to pre-agreed delivery schedule and pricing which would amortise the prepaid amount, and Aspiration was required to market and sell those carbon credits to third parties and remit a portion of the sale proceeds in excess of the prepaid amount to Imperative.

2. As explained in the Original Objection, Imperative issued multiple notices of breach and reservation of rights to Aspiration with respect to the Prepayment Agreement.

3. On May 15, 2025, the Debtors filed the Cure Notice, identifying certain contracts and leases that the Debtors may seek to assume and assign in connection with the sale of their assets, including the Prepayment Agreement. The amount proposed in the Cure Notice as the Cure Amount being ‘0’ is wholly inadequate and fails to reflect the substantial damages and losses Imperative has suffered as a direct result of Aspirations breaches. Imperative asserted its objections to the cure amount in the Original Objection, and asserted a corrected cure amount of \$8,686,291.

² Defined terms used, but not defined, in the Objection have the meaning ascribed to them in the Prepayment Agreement.

4. Thereafter, on the evening of May 28, 2025, the Debtors provided undersigned counsel with a copy of the Adequate Assurance Notice.³

OBJECTION

5. Section 365(b)(1)(C) of the Bankruptcy Code requires the Debtors and the Stalking Horse Bidder to provide adequate assurance of future performance of all obligations under the Prepayment Agreement. Despite issuance of the Adequate Assurance Notice, which is general and not substantiated, no such adequate assurance has been provided, as explained below.

Failure to Demonstrate the Ability to Perform Unique Obligations

6. The Prepayment Agreement imposes unique and ongoing obligations on Aspiration, including the marketing and sale of carbon credits to a specific network of buyers and the remittance of 45% of the price above the prepaid amount to Imperative. These obligations are not generic and require specialised expertise, established relationships, and a proven track record in the carbon credit market.

7. As explained in the Original Objection, the Prepayment Agreement accordingly constitutes a contract that was based on the personal wherewithal / know-how of Aspiration, and is not assignable by its express terms, nor is assignable under bankruptcy law. See Original Objection, at ¶ 12.

8. The Adequate Assurance Notice is general and does not in any way whatsoever substantiate that the Stalking Horse Bidder has the requisite capabilities, experience, or network to perform these obligations at the level required to protect Imperative's interests.

³ It appears that the Adequate Assurance Notice has not been filed on the Court docket, and was provided to Imperative untimely. Specifically, the Debtors' Bidding Procedures [Dkt. No. 178] state that the "Deadline to Serve Notice of Successful Bidder and Adequate Assurance Notice" was "One (1) business day after the close of the Auction". The Auction was cancelled on Monday, May 26, 2025. Accordingly, the adequate assurance information was due the next business day, i.e., Tuesday, May 27, 2025.

No evidence has been provided to that effect. Thus, even if the Prepayment Agreement were a contract that could be assigned under bankruptcy or non-bankruptcy law (which is not the case), the Debtors have failed to meet their burden to show that adequate assurance has been provided regarding this particular assignee's ability to perform on the contract. For this reason as well, the Objections should be sustained, and the Court should determine that the Prepayment Agreement is not assigned to the buyer.

No evidence of Financial Improvement

9. The Stalking Horse Bidder has provided only bare bones information (with no supporting documentation) demonstrating its alleged financial ability to perform under the Prepayment Agreement. Given the history of missed payments and the significant damages already suffered by Imperative as explained in the Original Objection, and the heightened risk of further non-performance, mere assurances are insufficient. Adequate assurance requires concrete evidence of financial stability, access to capital, and the ability to meet all payment and performance obligations as and when due.

RESERVATION OF RIGHTS

10. Imperative expressly reserves all rights and remedies with respect to the Adequate Assurance Notice, the Cure Notice, the Prepayment Agreement, and all other agreements between Imperative and the Debtors, including but not limited to the right to (a) assert any additional amounts that may be due and owing under the Prepayment Agreement, (b) make any and all such other or further objections as may be appropriate, (c) require and receive actual adequate assurance of future performance by the Stalking Horse Bidder and enforce its rights, including under clause 17.2 of the Prepayment Agreement.

CONCLUSION

11. The history of defaults, absence of any evidence of the Stalking Horse Bidder's ability to perform, and the unique, personal nature of the services to be provided under the

Prepayment Agreement weigh against any finding of adequate assurance. Considering prior breaches and continued exposure to risks of Imperative defaulting to third parties due to Aspiration's breaches, the assurances offered by the Stalking Horse Bidder is insufficient. Unless and until the damages are fully resolved or additional concrete security provided, there remains a further risk of non-performance, and therefore adequate assurance of future performance has not been demonstrated. Imperative respectfully requests the Court deny the assumption and assignment of the Prepayment Agreement.

Respectfully submitted,

Dated: May 30, 2025
Wilmington, Delaware

WOMBLE BOND DICKINSON (US) LLP

/s/ Matthew P. Ward

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Counsel to Imperative Global Investments, Inc.

EXHIBIT A

**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)

**Adequate Assurance Objection: May 30, 2025 at
4:00 p.m. (ET)**

Related Docket Nos. 65 & 171

**NOTICE OF ADEQUATE ASSURANCE OF
FUTURE PERFORMANCE BY STALKING HORSE BIDDER**

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”) free and clear of all liens, claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the Sale proceeds, 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; (b) the Debtors’ bidding procedures (the “Bidding Procedures”) in connection with the proposed auction (the “Auction”) for the Sale of the Acquired Assets, and (c) certain procedures for the assumption and assignment of executory contracts (the “Contracts”) and unexpired leases (the “Leases”) in connection with the Sale (the “Designation Procedures”).

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion was held on May 14, 2025, at 11:00 a.m. (ET) before the Honorable Thomas M. Horan, Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington,

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.

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.

Delaware 19801. At the hearing, the Court authorized entry of the order approving the Bidding Procedures and the Designation Procedures (the “Bidding Procedures Order”). The Bidding Procedures Order was entered on May 14, 2025 [D.I. 171].

PLEASE TAKE FURTHER NOTICE that, on April 26, 2025, the Debtors designated the Stalking Horse Bid as the Successful Bid and cancelled the Auction [D.I. 235].

PLEASE TAKE FURTHER NOTICE that a hearing will be held before the Honorable Thomas M. Horan, United States Bankruptcy Judge, on **June 2, 2025, at 2:00 p.m. (Prevailing Eastern Time)**, in Courtroom 7 of the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 to consider approval of the Sale (the “Sale Hearing”). The Sale Hearing may be rescheduled or continued from time to time without further notice other than the announcement of the adjourned date(s) at the Sale Hearing or any continued hearing or on the applicable hearing agenda or other notice filed on the docket of these chapter 11 cases.

PLEASE TAKE FURTHER NOTICE that you are receiving this notice (the “Notice”) because you or one of your affiliates may be a counterparty to one or more of the Contracts and Leases identified in the *Notice of (I) Possible Treatment of Contracts and Leases, (II) Fixing Cure Amounts, and (III) Deadline to Object Thereto* filed by the Debtors on May 15, 2025 [D.I. 177] (the “Cure Notice”). If the Court enters the Sale Order, the Debtors may assume and assign to the Stalking Horse Bidder the Contract and/or Lease listed on the Cure Notice, to which you are a counterparty, either as of the Closing Date or a later date pursuant to the Stalking Horse Agreement.

PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibit A** is evidence of the Stalking Horse Bidder’s adequate assurance of future performance under the Contracts and Leases listed on the Cure Notice.

PLEASE TAKE FURTHER NOTICE that counterparties to the Contracts and Leases listed on the Cure Notice shall have until **May 30, 2025 at 4:00 p.m. (prevailing Eastern Time)** to object to this Notice **solely** on the issue of whether the Stalking Horse Bidder can provide adequate assurance of future performance as required by section 365 of the Bankruptcy Court. To object to the adequate assurance of future performance, you must file with the Court and serve an objection on the following parties: (a) the Debtors, c/o CTN Holdings, Inc., 548 Market Street, PMB 72015, San Francisco, CA 94104-5401, 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); (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, Room 2207, 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). All objections must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules, Local Rules and any orders of the Court; and (iii) state with specificity the nature of the objection.

PLEASE TAKE FURTHER NOTICE that any party that fails to timely file an objection shall be deemed to have consented to the assumption and assignment of the Contract or Lease listed on the Cure Notice to the Stalking Horse Bidder.

PLEASE TAKE FURTHER NOTICE that any objection to the proposed assumption and assignment of a Contract or Lease listed on the Cure Notice in connection with the Sale that remains unresolved as of the Sale Hearing shall be heard at the Sale Hearing (or at a later date as fixed by the Court) provided that any such objection may be adjourned, in full or in part, by the Debtors to a later date by listing such adjournment in a notice of agenda or other notice filed on the docket of the cases and served on the affected counterparty.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby reserve all rights to amend, revise or supplement any documents relating to the Sale and/or to be executed, delivered, assumed and/or performed in connection with the Sale or the Stalking Horse Agreement, including the Contract and Lease listed on the Cure Notice.

PLEASE TAKE FURTHER NOTICE that notwithstanding anything herein, this Notice shall not be deemed to be an assumption, rejection, or termination of any of the Contracts and Leases listed on the Cure Notice. Moreover, the Debtors explicitly reserve their rights to reject or assume any of the Contracts and Leases listed on the Cure Notice pursuant to section 365(a) of the Bankruptcy Code and nothing herein (a) alters in any way the prepetition nature of the Contracts and Leases listed on the Cure Notice or the validity, priority, or amount of any claims of counterparties to the Contracts and Leases listed on the Cure Notice against the Debtors that may arise under such contracts and leases, (b) creates a postpetition contract or agreement, or (c) elevates to administrative expense priority any claims of counterparties to the Contracts and Leases listed on the Cure Notice against the Debtors that may arise under such contracts and leases.

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>.

Dated: May 27, 2025
Wilmington, Delaware

WHITEFORD, TAYLOR & PRESTON LLC²

/s/ Bradley P. Lehman

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Counsel to the Debtors and Debtors in Possession

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

Exhibit A

Evidence of Adequate Assurance



Daniel J. Carroll
Inherent Group, LP
300 Park Avenue, 2nd Fl.
New York, NY 10022

May 28, 2025

Mr. David Gaffey, Esq.
Whiteford Taylor & Preston LLP
3190 Fairview Park Drive, Suite 800
Falls Church, VA 22042

Dear Mr. Gaffey:

The purpose of this letter is to provide counterparties to executory contracts and leases with adequate assurance that Inherent Aspiration, LLC ("IALLC") is able to perform under such contracts.

IALLC intends to effect the acquisition (the "Acquisition") of substantially all the assets of CTN Holdings Inc. and seven of its affiliates (collectively, "Catona") through a newly formed entity ("NewCo") that will be majority owned and controlled by IALLC, an entity managed by Inherent Group, LP ("Inherent"), a New York-based investment firm. In addition to being the stalking horse bidder in Catona's restructuring process, IALLC was the majority prepetition first lien lender and debtor in possession ("DIP") loan provider to Catona. Inherent believes that businesses that incorporate material sustainability factors into their strategy, operations, and culture will outperform over the long term. Thus, a continued investment in Catona is highly consistent with Inherent's investment mandate.

Inherent presents the following facts that support NewCo's ability to perform:

Financial Condition

- IALLC has funds immediately available to satisfy all anticipated obligations due in connection with the Acquisition, including any cure costs assumed by IALLC consistent with the terms of the relevant agreement and the debtor's books and records
- Additionally, IALLC will provide NewCo a sufficient cash balance to fund all projected operating expenses and contractual payment obligations for a minimum of 12 months post-closing of the Acquisition
- Neither NewCo nor IALLC presently has any debt or anticipates needing to incur any new debt to close the Acquisition.

Track Record of Supporting Portfolio Companies

- Despite being a lender to Catona via IALLC, Inherent's core business in the private markets is investing in equities; Inherent has made dozens of investments in growth-stage companies that require ongoing fundraising
- IALLC's ability to provide approximately \$6 million in DIP financing to Catona in less than 30 days from receiving notification of a default demonstrates IALLC and Inherent's capabilities in this area

- Through other investment vehicles, Inherent has provided follow-on capital to existing growth-company investments in at least six instances aside from Catona in the past 24 months

Leadership Team

- Inherent's leadership team collectively has over 40 years of private market investing experience and is well versed in prudently controlling and leading private companies
- The leadership team will oversee all strategic decisions pertaining to NewCo

Continuity of Operations

- Inherent is highly familiar with Catona's business, as IALLC first provided capital to the company in 2021
- Inherent intends to onboard one or more key members of Catona's management team to maintain business continuity

If any counterparty to an executory contract or lease requests further information regarding Inherent or IALLC's ability to perform under any contract or lease, Inherent may provide such further information as agreed by the parties subject to a mutually acceptable confidentiality agreement.

Sincerely,

A handwritten signature in cursive script, appearing to read "Daniel J. Carroll".

Daniel J. Carroll
Managing Director, Inherent Group GP, LLC
General partner to Inherent Group, LP
Investment manager to Inherent Aspiration, LLC

CC: Miles Staglik, Robert Dehney, Esq.

CERTIFICATE OF SERVICE

I, Matthew P. Ward, do hereby certify that on May 30, 2025, I caused a copy of the foregoing Supplemental Objection be filed and served via the Court's Electronic Filing (CM/ECF) system on all parties registered to receive electronic notices in this case and upon the parties listed below via electronic mail. A copy of the objection will be mailed via First Class Mail on the parties without an email address on May 30, 2025.

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<u>VIA FIRST CLASS MAIL</u> c/o CTN Holdings, Inc. Statton Hammock 548 Market Street PMB 72015 San Francisco, CA 64104-5401 <i>The Debtors</i>	<u>VIA FIRST CLASS MAIL</u> c/o CTN Holdings, Inc. Miles Staglik 13355 Noel Road Suite 2005 Dallas, TX 75240 <i>The Debtors</i>
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btheisen@gibbonslaw.com	<i>The U.S. Trustee</i>
<i>Proposed Counsel to the Official Committee of Unsecured Creditors</i>	

/s/ Matthew P. Ward

Matthew P. Ward, Esq. (Del. Bar No. 4471)