

UNITED STATES BANKRUPTCY COURT

DISTRICT OF DELAWARE

Delaware

In Re. Catona Climate Solutions, LLC

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§

Debtor(s)

Case No. 25-10605

Lead Case No. 25-10603

☒ Jointly Administered

Amended Monthly Operating Report

Chapter 11

Reporting Period Ended: 04/30/2025

Petition Date: 03/30/2025

Months Pending: 1

Industry 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

07/25/2025

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 1320.4(a)(2) applies.



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Debtor's Name Catona Climate Solutions, LLC

Case No. 25-10605

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$212	
b. Total receipts (net of transfers between accounts)	\$0	\$212
c. Total disbursements (net of transfers between accounts)	\$212	\$212
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)	\$212	\$212

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)	\$46,166
c. Inventory (Book ☒ Market ☐ Other ☐ (attach explanation))	\$113
d. Total current assets	\$13,447,237
e. Total assets	\$13,447,237
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	\$31,248,239
m. Prepetition unsecured debt	\$0
n. Total liabilities (debt) (j+k+l+m)	\$31,248,239
o. Ending equity/net worth (e-n)	\$-17,801,002

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	\$-4,672

Debtor's Name Catona Climate Solutions, LLC

Case No. 25-10605

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0		\$293,682	\$293,682
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Verita Global	Other	\$0		\$33,682	\$33,682
ii	Hilco	Other			\$50,000	\$50,000
iii	Morris Nichols Arsht Tunnell	Other			\$135,000	\$135,000
iv	Proskauer Rose LLP	Other			\$75,000	\$75,000
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Debtor's Name Catona Climate Solutions, LLC

Case No. 25-10605

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>				\$25,000	\$25,000
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	VRS Restructuring Services (bo	Other			\$25,000	\$25,000
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Debtor's Name Catona Climate Solutions, LLC

Case No. 25-10605

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Debtor's Name Catona Climate Solutions, LLC

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c.	All professional fees and expenses (debtor & committees)					\$318,682	\$318,682

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 Catona Climate Solutions, LLC

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Part 8: Individual Chapter 11 Debtors (Only)

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|--|-----|
| 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/ao/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, CRO

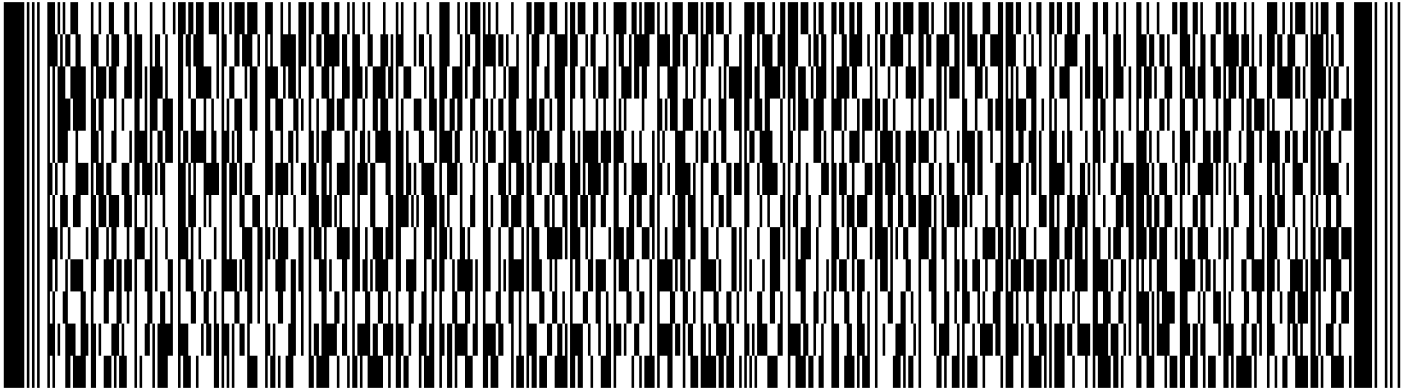
Printed Name of Responsible Party

07/25/2025

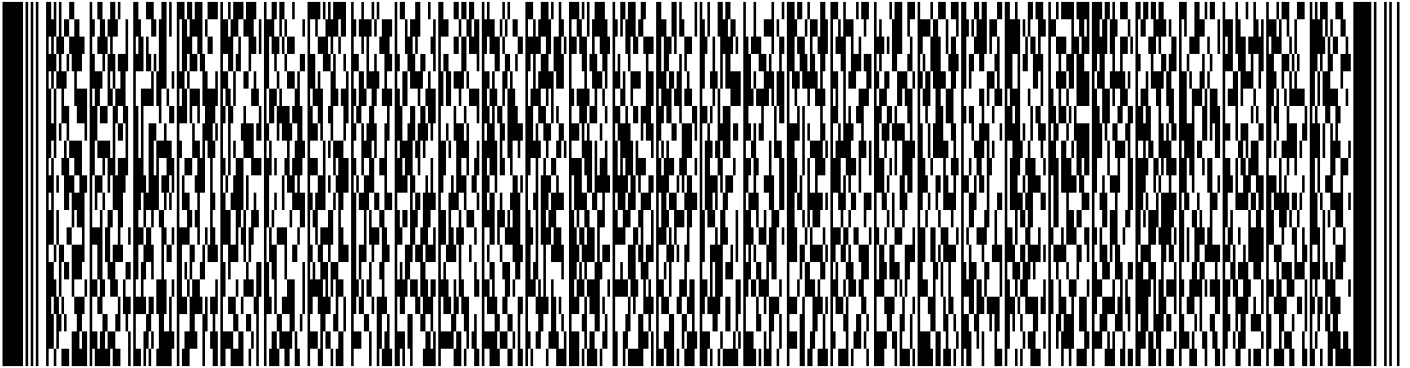
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Debtor's Name Catona Climate Solutions, LLC

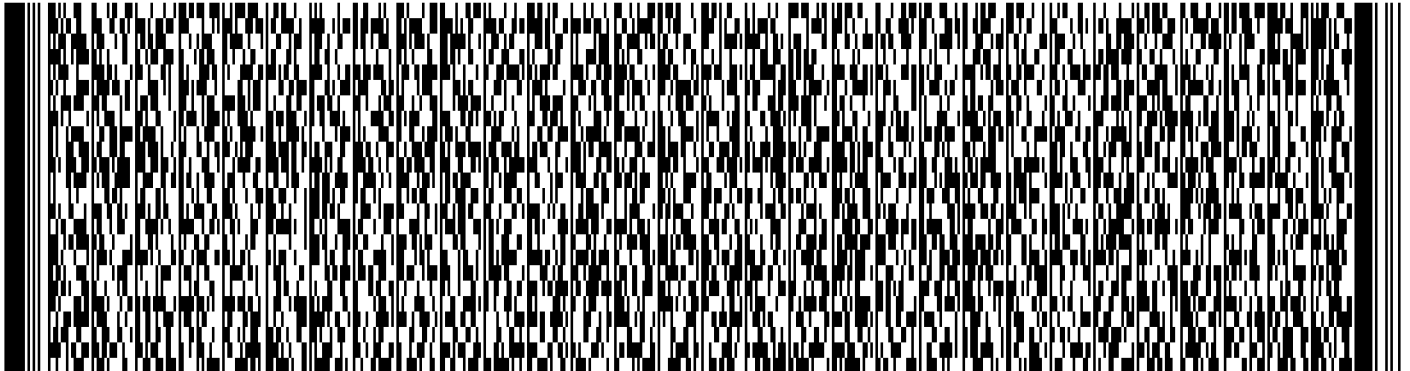
Case No. 25-10605



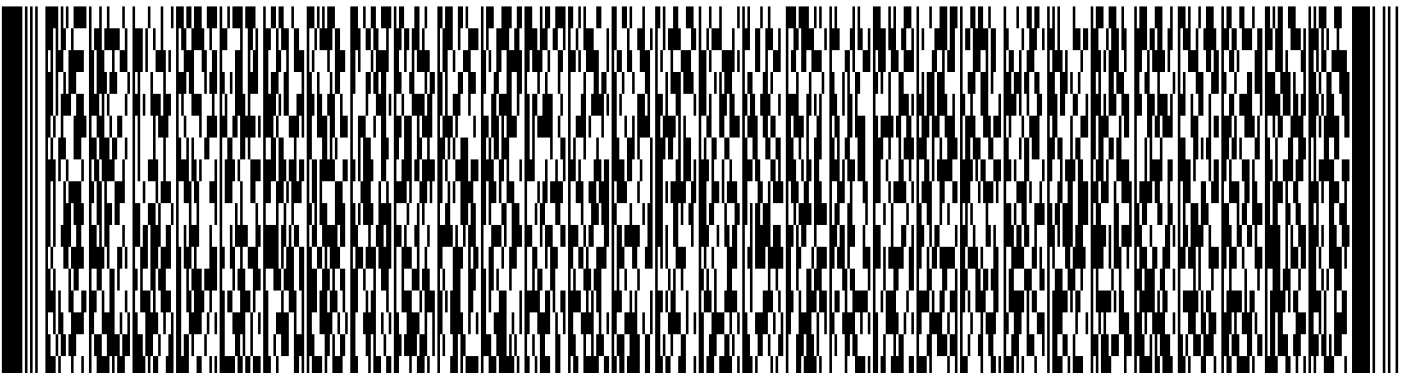
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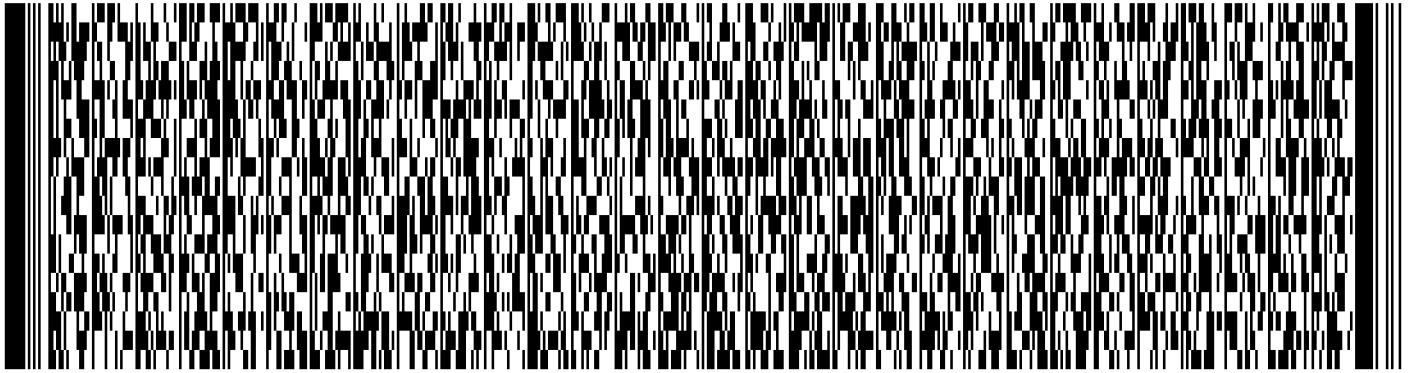
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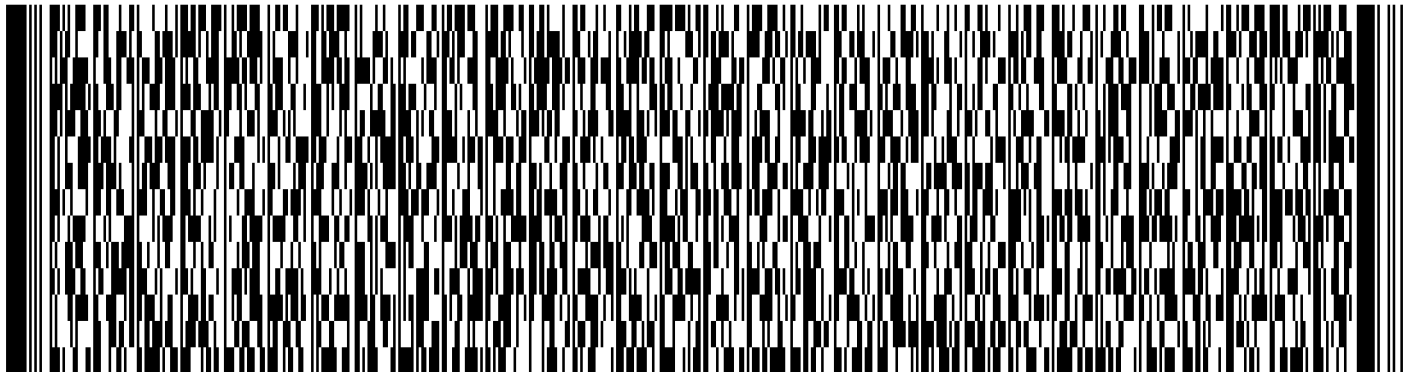
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Debtor's Name Catona Climate Solutions, LLC

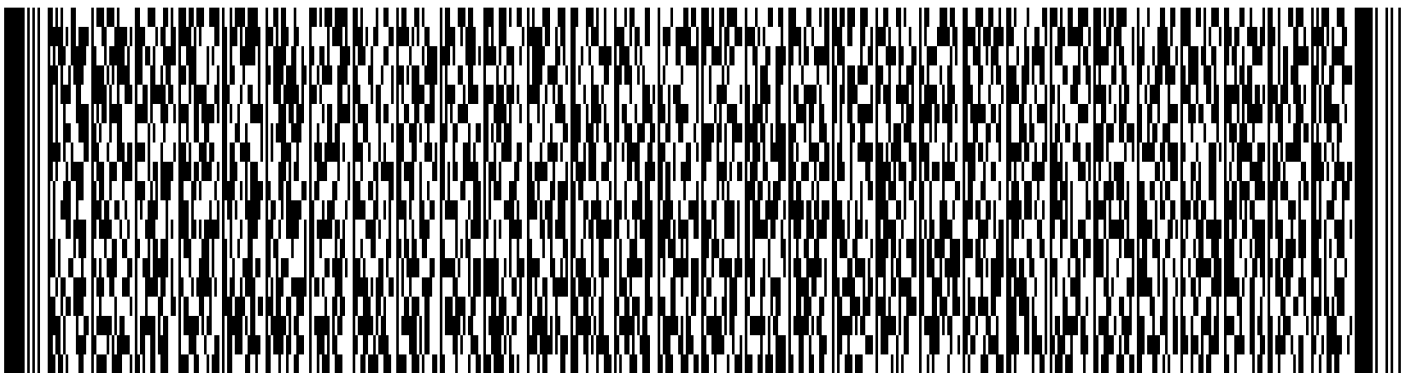
Case No. 25-10605



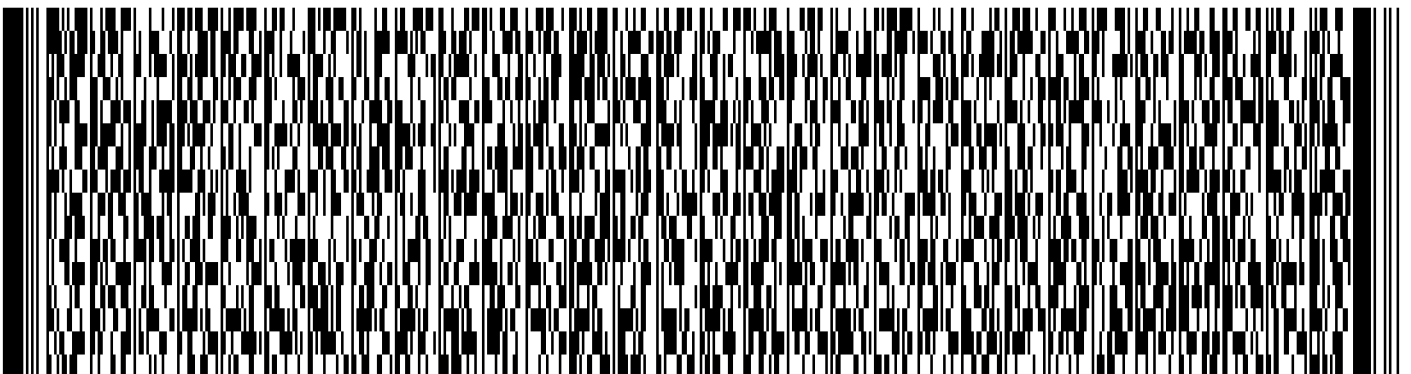
Bankruptcy1to50



Bankruptcy51to100



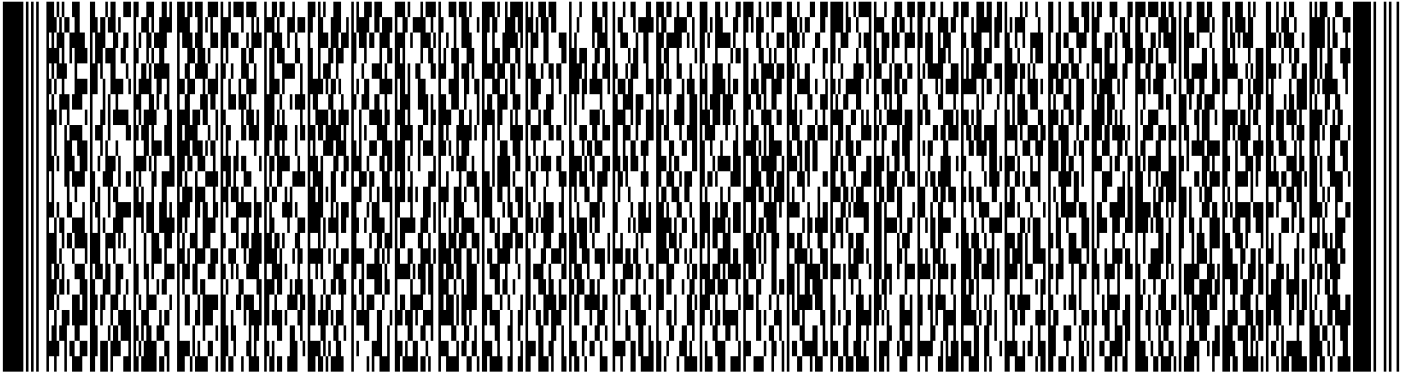
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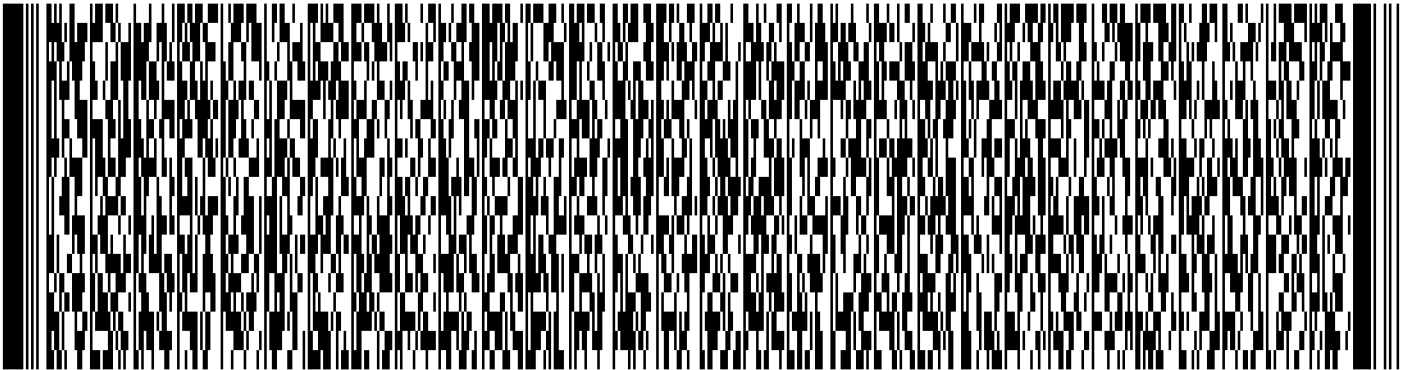
NonBankruptcy51to100

Debtor's Name Catona Climate Solutions, LLC

Case No. 25-10605



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PageFour

**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)

Amended April 2025 Monthly Operating Report Global Notes

General:

1. This Amended April 2025 Monthly Operating Report contains minor changes from the previously filed Report filed 6/1/25 (Doc#266). This Report is being amended to add payments made to Proskauer Rose LLP and Morris Nichols Arsht Tunnell to the professional fees section, adjust the liabilities section on the balance sheet to reflect the DIP and Roll-up balances as of April, and for the purposes of filing the Court approved form separately from the Global Notes. Filing these separately is for administrative purposes only, and the April Monthly Operating Report should only be relied upon in combination with these Global Notes.
2. 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

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.

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.

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. During the three weeks immediately preceding the bankruptcy filing the senior secured creditor Inherent Aspiration, LLC provided \$1.175M in protective advances that were rolled over into the DIP financing as set forth in Debtor's Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Post-Petition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Term Loan Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief [Docket No. 21]. These protective advances are included in Inherent Aspiration, LLC's stated pre-petition secured debt.
10. Certain liabilities numbers are based on the Debtors' estimates and subject to revisions and claims reconciliation procedures.
11. 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 4: Income Statement

12. No Debtor entity had revenue during the reporting period of this Monthly Operating Report.

Part 5: Pro Fees

13. The Debtors in this jointly administered case required payments to bankruptcy professionals during the period. Out of an abundance of caution, all payments made to bankruptcy professionals listed in Part 5 have been listed on each Debtor's MOR in

duplicate. All payments made to professionals were made by Debtor CTN Holdings, Inc. for the benefit of all Debtors. To bifurcate or allocate professional fees between the Debtor entities would be unduly burdensome and not provide any incremental value to the estate of the Debtor entities.

Part 7: Questionnaire

14. 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.

CTN Holdings, Inc. et al
Balance Sheet
For the Period of 4/1/25 through 4/30/25

MOR Item	Balance Sheet Item	CTN Holdings, Inc.	Catona Climate Solutions, LLC	Aspiration Fund Adviser, LLC
a.	Accounts Receivable	-	\$ -	\$ -
b.	Accounts Receivable (over 90 days)	82,389.96	\$46,166.00	-
c.	Inventory	1,516,176.02	\$113.00	-
d.	Total Current Assets	47,111,497.97	\$13,447,236.80	-
e.	Total Assets	85,053,728.89	\$13,447,236.80	-
f.	Postpetition Payables (excluding Taxes)	11,710,019.59	\$ -	\$ -
g.	Postpetition Payables Past Due (excluding Taxes)	-	-	-
h.	Postpetition Taxes Payable	8,750.75	-	-
i.	Postpetition Taxes Past Due	-	-	-
j.	Total postpetition debt	11,718,770.34	-	-
k.	Prepetition secured debt	106,458,030.43	-	-
l.	Prepetition priority debt	21,668.85	-	-
m.	Prepetition unsecured debt	56,390,238.67	\$31,248,239.01	250,939.03
n.	Total liabilities	174,588,708.29	31,248,239.01	250,939.03
o.	Ending Equity/Net Worth	\$ (89,534,979.40)	(\$17,801,002.21)	\$ (250,939.03)

CTN Holdings, Inc. et al
Income Statement
For the Period of 4/1/25 through 4/30/25

MOR Item	Cash Item	CTN Holdings, Inc.	Catona Climate Solutions, LLC	Aspiration Fund Adviser, LLC
a.	Gross Income/Sales (net of Allowances)	\$ -	\$ -	\$ -
b.	Cost of goods sold (inclusive of depreciation)	-	-	-
c.	Gross Profit	-	-	-
d.	Selling expenses	-	-	-
e.	G&A	578,189.95	-	-
f.	Other Expenses	69.99	-	-
g.	Depreciation/Amortization	9,743.64	-	-
h.	Interest	\$321,665.02	-	-
i.	Taxes	-	-	-
j.	Reorganization items	1,127,423.84	-	-
k.	Profit/Loss	(2,037,092.44)	-	-

CTN Holdings, Inc. et al
Statement of Cash Flows
For the Period of 4/1/25 through 4/30/25

MOR Item	Cash Item	CTN Holdings, Inc.	Catona Climate Solutions, LLC	Aspiration Fund Adviser, LLC	Total All Debtors
a.	Beginning Cash	\$ 380,640.38	\$ 212.33	\$ -	\$ 380,852.71
b.	Total Receipts	2,460,249.00	-	-	2,460,249.00
c.	Total Disbursements	1,020,926.23	212.33	-	1,021,138.56
d.	Ending Cash	1,819,963.15	-	-	1,819,963.15
e.	Transfer Disbursements	-	-	-	-

CTN Holdings, Inc., et al
Banking Accounts as of April 30, 2025

Entity	Bank	Account Number	Balance 4/30/2025	Description
Catona Climate Solutions, LLC	Silicon Valley Bank*	X9261	-	Analysis Checking
CTN Holdings, Inc.	Silicon Valley Bank*	X8604	889,533.06	Debtor in Possession Operating Account
CTN Holdings, Inc.	Beneficial State Bank	X1529	-	Business Money Market
CTN Holdings, Inc.	Burke & Herbert Bank	X1326	-	Business Advantage Checking
CTN Holdings, Inc.	Coastal Community Bank	X4886	993.58	Commercial Interest Checking
CTN Holdings, Inc.	Coastal Community Bank	X9884	75,246.58	Commercial Interest Checking
CTN Holdings, Inc.	Flagstar	X2424	853,000.00	Professional Fee Escrow
CTN Holdings, Inc.	Silicon Valley Bank*	X4480	-	Analysis Checking
CTN Holdings, Inc.	Silicon Valley Bank*	X7543	14.20	Analysis Checking
CTN Holdings, Inc.	Silicon Valley Bank*	X7017	1,175.73	Analysis Checking
CTN Holdings, Inc.	Silicon Valley Bank*	X9988	-	Collateral MMA (Microsoft Letter of Credit)

*Silicon Valley Bank is a division of First Citizens Bank and Trust (UST Approved)

CTN Holdings, Inc., et al
Profesisonal fees paid during the period 4/1/25 thoguh 4/30/25

Professional	Amount Paid
Verita Global	33,862.00
Hilco	50,000.00
Morris Nichols Arsht Tunnell	135,000.00
Proskauer Rose LLP	75,000.00
VRS Restructuring Services	25,000.00
Total	\$ 318,862.00