

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Re: Docket Nos. 234 & 257

**CERTIFICATION OF COUNSEL RESOLVING (I) THE  
OBJECTION AND RESERVATION OF RIGHTS; (II) AND  
SUPPLEMENTAL 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 THERETO**

The undersigned counsel to the Debtors and Debtors-in-Possession in the above-captioned matter hereby certifies as follows:

1. On March 30, 2025 (the "Petition Date"), CTN Holdings, Inc. and its affiliated debtors (collectively, the "Debtors") filed petitions for relief under chapter 11 of title 11 of the United States Code.

2. On May 14, 2025, the Court entered an order approving certain bidding and stalking horse designation procedures (the "Bidding Procedures Order") [Docket No. 171]. The Bidding Procedures Order approved certain procedures relating to the assumption and assignment of executory contracts and unexpired leases pursuant to Section 365 of the Bankruptcy Code.

<sup>1</sup> 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.



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3. On May 15, 2025, the Debtors filed the *Notice of (I) Possible Treatment of Contracts and Leases, (II) Fixing of Cure Amounts, and (III) Deadline to Object Thereto* [Docket No. 177] (the “Notice”).

4. On May 26, 2025, Imperative Global Investments, Inc. (“Imperative”) filed 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 Thereto* [Docket No. 234] (the “Objection”).

5. On May 27, 2025, Imperative filed the *Supplemental 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 Thereto* [Docket No. 257] (the “Supplemental Objection”).

6. The parties have agreed to resolve the Objection and Supplemental Objection.

7. The parties have agreed to certain terms and conditions as set forth in the attached *Stipulation Resolving Imperative Global Investments, Inc.’s Objections to the Potential Assumption and Assignment of Prepayment Agreement* (the “Stipulation”) made by and between the Debtors, Catona Solutions, LLC, and Imperative, which is attached as Exhibit 1 to the proposed form of order (the “Proposed Order”) attached hereto as **Exhibit A**.

WHEREFORE, it is respectfully requested that the Court enter the Proposed Order approving the Stipulation at its earliest convenience without further notice or a hearing.

*[Remainder of the page intentionally left blank]*

Dated: August 6, 2025  
Wilmington, Delaware

Respectfully submitted,

/s/ Bradley P. Lehman

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<sup>2</sup> Whiteford, Taylor & Preston operates as Whiteford, Taylor & Preston LLC in Delaware.

# EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Re: Docket Nos. 234, 257 & \_\_\_\_

**ORDER RESOLVING (I) THE OBJECTION  
AND RESERVATION OF RIGHTS; (II) AND SUPPLEMENTAL  
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 THERETO**

The Court having considered the *Stipulation Resolving Imperative Global Investments, Inc.'s Objections to the Potential Assumption and Assignment of Prepayment Agreement* (the "Stipulation"),<sup>2</sup> made by and between the Debtors, Catona Solutions, LLC, and Imperative Global Investments, Inc., and the Court having determined that good and adequate cause exists to approve the Stipulation:

**IT IS HEREBY ORDERED THAT:**

1. The Stipulation, a copy of which is attached hereto as **Exhibit 1**, is approved in its entirety.
2. This Order shall be effective and enforceable immediately upon its entry.

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<sup>1</sup> 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.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Stipulation.

3. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

# EXHIBIT 1

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

**Re: Docket Nos. 234, 257**

**STIPULATION RESOLVING IMPERATIVE GLOBAL  
INVESTMENTS, INC.’S OBJECTIONS TO THE POTENTIAL  
ASSUMPTION AND ASSIGNMENT OF PREPAYMENT AGREEMENT**

This stipulation (the “Stipulation”) is entered into by and among (i) the above-captioned debtors and debtors in possession (the “Debtors”), (ii) Imperative Global Investments, Inc. (“Imperative”), and (iii) Catona Solutions, LLC (“Catona Solutions,” and collectively with Imperative and the Debtors, the “Parties”), on the other hand, to memorialize the Parties’ resolution of Imperative’s *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 Thereto* (the “Cure Objection”) [D.I. 234] and *Supplemental Objection and Reservation of Rights of Imperative Global Investments, Inc. to Assignment of the Carbon Credit Prepayment Agreement* (the “Supplemental Objection,” and together with the Cure Objection, the “Objections”) [D.I. 257]. The Parties hereby stipulate as follows:

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<sup>1</sup> 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.



**RECITALS**

WHEREAS, on March 30, 2025 (the “Petition Date”), seven (7) Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court (together, the “Chapter 11 Cases”). On May 22, 2025, debtor Carbon Sequestration III, LLC also filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code and subsequently was joined as a debtor in these jointly administered Chapter 11 Cases. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

WHEREAS, on April 11, 2025, the Debtors filed their *Debtors’ Motion for Entry of an Order Approving (I)(A) the Debtors’ Entry Into Stalking Horse Agreement and Related Expense Reimbursement and Break-Up Fee; (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 “Sale Motion”)*.

WHEREAS, on May 14, 2025, the Court entered the *Order Pursuant to Sections 105, 363, 364, 365 and 541 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006 and 9007 and Del. Bankr. L.R. 2002-1 and 6004-1 (A) Approving Bidding Procedures for the Sale of Substantially all of the Debtors’ Assets; (B) Approving the Debtors’ Entry into Stalking Horse Agreement and Related Expense Reimbursement; (C) Approving Procedures for the Assumption and Assignment of Designated Executory Contracts and Unexpired Leases; (D) Scheduling an Auction and Sale*

*Hearing; (E) Approving Forms and Manner of Notice of Respective Dates, Times, and Places in Connection Therewith; and (F) Granting Related Relief* [D.I. 171] (the “Bidding Procedures Order”).

WHEREAS, on May 15, 2025, the Debtors filed the *Notice of (I) Possible Treatment of Contracts and Leases, (II) Fixing of Cure Amounts, and (III) Deadline to Object Thereto* [D.I. 177] (the “Cure Notice”) identifying that certain *Carbon Credit Prepayment Agreement* dated June 16, 2022, between the Debtors and Imperative (the “Prepayment Agreement”) for possible assumption and assignment to the Stalking Horse Bidder (as defined in the Sale Motion) or its designee. The Cure Notice listed the proposed Cure Cost with respect to the Prepayment Agreement as \$0.00 (the “Proposed Cure Payment”).

WHEREAS, on May 25, 2025, Imperative filed its Cure Objection [D.I. 234] objecting to the Proposed Cure Payment and to the assumption and assignment of the Prepayment Agreement to the Stalking Horse Bidder.

WHEREAS, on May 30, 2025, Imperative filed its Supplemental Objection [D.I. 257] further objecting to the assumption and assignment of the Prepayment Agreement to the Stalking Horse Bidder on the grounds that the Stalking Horse Bidder had not met its burden of providing adequate assurance of future performance of the Debtors’ obligations under the Prepayment Agreement.

WHEREAS, on June 2, 2025, the Court held a hearing on the Sale Motion. At the conclusion of the hearing, the Court approved the sale of the Debtors’ assets to the Stalking Horse Bidder or its designee. The Objections were adjourned until a later date to be determined in accordance with the Bidding Procedures. *See Notice of Amended Agenda for Hearing Scheduled for June 2, 2025 at 2:00 p.m. (Eastern Time)* [D.I. 265].

WHEREAS, on June 17, 2025, Catona Solutions, as the designee of the Stalking Horse Bidder, closed on the sale of the Debtors' assets. *See* Notice of Closing of Sale at D.I. 297.

WHEREAS, the Parties have engaged in good faith discussions and negotiations concerning the Objections and agree to resolve the Objections as follows.

**STIPULATION**

**NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT IS HEREBY STIPULATED AND AGREED, BY AND AMONG THE PARTIES THAT:**

1. This Stipulation is binding and effective upon the date this Stipulation is signed by all of the signatories below (the "Stipulation Effective Date").
2. Upon the Stipulation Effective Date, the Objections shall be deemed withdrawn without reservation and with prejudice.
3. The Prepayment Agreement shall be deemed to have been assumed by the Debtors and assigned to Catona Solutions effective as of the June 17, 2025 date of closing on the sale of the Debtors' assets.
4. The Parties stipulate and agree that the Proposed Cure Payment to be paid in connection with the assumption and assignment to Catona Solutions of the Prepayment Agreement shall be \$0.00 in full and final satisfaction of all amounts owed to Imperative in connection with the Prepayment Agreement as of the Stipulation Effective Date.
5. In consideration for the agreements and stipulations contained herein, effective upon the Stipulation Effective Date, Imperative and Catona Solutions, on behalf of themselves and their respective parents, subsidiaries, affiliates, members, managers, predecessors, and successors and assigns, and their respective current and former directors, officers, shareholders, attorneys, agents, and employees, each fully and completely releases, acquits and forever discharges the other

from any and all claims, counterclaims, demands, damages, debts, suits, liabilities, actions and causes of action of any nature whatsoever based on facts/circumstances existing as of the Stipulation Effective Date, whether arising at law or in equity, known or unknown, direct or indirect, liquidated or unliquidated, absolute or contingent, foreseen or unforeseen, whether or not heretofore asserted, which either Imperative or Catona Solutions may have or claim to have against the other.

6. This Stipulation shall constitute the entire agreement and understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof.

7. This Stipulation may be executed in counterparts, each of which shall be deemed an original, and together such counterparts shall constitute a single agreement. This Stipulation may be executed digitally or signatures hereto delivered by electronic means, which signatures shall be original, binding signatures of the signatories or the Party such signatory represents. All signatories hereto represent and warrant that they have the authority to execute this Stipulation for and on behalf of the Party for which he, she, or they sign.

8. This Stipulation shall not be modified, altered, amended, or vacated without written consent of the Parties or by order of the Court.

9. Each of the Parties irrevocably consents to the exclusive jurisdiction of this Court to resolve any and all disputes related to this Stipulation and the interpretation or enforcement of its provisions.

IT IS SO STIPULATED.

Dated: August 6, 2025

/s/ Bradley P. Lehman

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