

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. 307

**CERTIFICATION OF COUNSEL REGARDING DEBTORS' MOTION FOR ENTRY
OF ORDER (I) CONVERTING CHAPTER 11 CASES TO CASES UNDER CHAPTER 7,
(II) APPROVING TRANSITION SERVICES AGREEMENT, (III) ESTABLISHING
DEADLINE FOR FILING FINAL CHAPTER 11 FEE MOTIONS AND SETTING A
HEARING THEREON, AND (IV) GRANTING RELATED RELIEF**

The undersigned hereby certifies as follows:

1. On July 11, 2025, the above-captioned debtors and debtors in possession (the "Debtors") filed *Debtors' Motion for Entry of Order (I) Converting Chapter 11 Cases to Cases Under Chapter 7, (II) Approving Transition Services Agreement, (III) Establishing Deadline for Filing Final Chapter 11 Fee Motions and Setting a Hearing Thereon, and (IV) Granting Related Relief* [Docket No. 307] (the "Motion"), with the United States Bankruptcy Court for the District of Delaware. A proposed form of order granting the relief in the Motion was attached to the Motion (the "Proposed Order").

2. Pursuant to the notice filed with the Motion, objections to the Motion were to be filed by no later than July 25, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "Objection Deadline").

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.



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3. Prior to the Objection Deadline, the Office of the United States Trustee (the “U.S. Trustee”) raised certain informal comments to the Proposed Order.

4. Attached as **Exhibit A** hereto is a revised Proposed Order (the “Revised Proposed Order”) with revisions addressing the comments by the U.S. Trustee.

5. For the convenience of the Court and all parties in interest, a redline of the Revised Proposed Order marked against the Proposed Order is attached hereto as **Exhibit B**.

6. The U.S. Trustee, the Official Committee of Unsecured Creditors, and the DIP Lender in these cases have reviewed and do not object to the entry of the Revised Proposed Order.

7. The undersigned hereby certifies that, as of the date hereof, he has received no answer, objection, or other responsive pleading to the Motion other than the comments from the U.S. Trustee. The undersigned further certifies that he has reviewed the Court’s docket in this proceeding and no answer or other responsive pleading to the Motion appears thereon.

WHEREFORE, the Debtors respectfully request that the Revised Proposed Order, substantially in the form attached hereto as **Exhibit A**, be entered at the earliest convenience of the Court.

Dated: August 6, 2025
Wilmington, Delaware

Respectfully submitted,

/s/ Bradley P. Lehman

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-and-

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
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In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

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Related Docket Nos. 307

**ORDER (I) CONVERTING CHAPTER 11 CASES TO CASES UNDER CHAPTER 7,
(II) APPROVING TRANSITION SERVICES AGREEMENT, (III) ESTABLISHING
DEADLINE FOR FILING FINAL CHAPTER 11 FEE APPLICATIONS AND
SETTING A HEARING THEREON, AND (IV) GRANTING RELATED RELIEF**

Upon consideration of *Debtors' Motion for Entry of Order (I) Converting Chapter 11 Cases to Cases Under Chapter 7, (II) Approving Transition Services Agreement, (III) Establishing Deadline for Filing Final Chapter 11 Fee Applications and Setting a Hearing Thereon, and (IV) Granting Related Relief* (the "**Motion**")² filed by the above captioned debtors and debtors in possession (together, the "**Debtors**" and each a "**Debtor**") moving this Court for entry of an order (i) converting each of the Debtors' chapter 11 cases to cases under chapter 7 of the Bankruptcy Code effective upon entry of this Order (the "**Conversion Date**"), (ii) approving the *Transition Services Agreement* (the "**TSA**") by and between Catona Solutions, LLC (the "**Buyer**") and the Debtors, (iii) establishing a deadline for filing final chapter 11 fee applications and setting a hearing thereon, and (iv) granting related relief; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334 and 157, and 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), 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 in this Order have the meanings ascribed to such terms in the Motion.

Amended Standing Order of Reference from the United States District Court for the District of Delaware dated February 29, 2012; and it appearing that this is a core matter pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of these chapter 11 cases and of the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due and adequate notice of the Motion has been given under the circumstances, and that no other or further notice need be given; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ADJUDGED, ORDERED AND DECREED THAT:

1. The Motion is **GRANTED**, as set forth herein.
2. The TSA is hereby **APPROVED** and binding on the Buyer, the Debtors, the Debtors' bankruptcy estates, and any chapter 7 trustee appointed in the Debtors' bankruptcy cases.
3. Effective upon entry of this Order (the "**Conversion Date**"), the Chapter 11 Cases shall be converted to cases under chapter 7 of the Bankruptcy Code.
4. The following Conversion Procedures are hereby approved:
 - a. **Professional Fees.** Each applicable professional shall submit an application for final allowance of compensation for services rendered and reimbursement of expenses (the "**Final Fee Application**") incurred (i) through the Conversion Date, (ii) after the Conversion Date in connection with the preparation and prosecution of such Final Fee Application, and (iii) after the Conversion Date in connection with the conversion of these Chapter 11 Cases to chapter 7 of the Bankruptcy Code, by no later than forty-five (45) days after the Conversion Date (the "**Final Fee Application Deadline**"). Objections, if any, to the Final Fee Applications shall be filed and served by no later than fourteen (14) days after the Final Fee Application Deadline. To the extent no objections are filed to a given professional's Final Fee Application, such professional may file a Certificate of No Objection, and the Court may, in its

sole discretion, enter an order approving such fees and reimbursements. To the extent the Court approves a Final Fee Application, all approved amounts owed for professional fees and expenses (“**Allowed Professional Fees**”) shall be paid (x) first, from each professional’s retainer to the extent such retainers exist; (y) next, if and to the extent applicable, from the Carve Out Reserve (as defined in the Final DIP Order [D.I. 204]) in accordance with the terms of the Final DIP Order; and (z) thereafter, from the Debtors’ chapter 7 bankruptcy estates in accordance with the priorities set forth in the Bankruptcy Code. CR3 Partners, LLC shall continue to hold the Carve-Out Reserve (as defined in the Final DIP Order) in trust for the applicable Estate Professionals (as defined in the Final DIP Order) and shall remit such funds directly to the applicable professionals following approval of their respective Final Fee Applications. To the extent any professional fees and expenses within the Carve Out have not yet been funded to the Carve-Out Reserve in accordance with the Final DIP Order as of the date of this Order, the Debtors are hereby authorized and directed to transfer such funds to CR3 Partners, LLC upon entry of this Order.

- b. **Books and Records.** As soon as reasonably practicable, but in no event more than thirty (30) days after the appointment of the interim chapter 7 trustee (the “**Trustee**”), the Debtors shall turn over or provide the Trustee access to any remaining books and records of the Debtors in the Debtors’ possession or control, as required by Bankruptcy Rule 1019(d). For purposes hereof, the Debtors may provide copies (including electronic copies) of such books and records to the Trustee, or instructions for locating and accessing such books and records, and may retain copies of such books and records to the extent necessary to complete the reports required herein.
- c. **Schedules and SOFA.** To the extent not already filed with the Court, the lists, inventories, schedules and statements of financial affairs required by Bankruptcy Rules 1007 and 1019(a)(1) shall be filed within thirty (30) days after the Conversion Date.
- d. **Schedule of Unpaid Debts.** Within thirty (30) days of the Conversion Date, the Debtors shall file a single, consolidated schedule of unpaid debts incurred after commencement of the Debtors’ Chapter 11 Cases, including the name and address of each creditor, as required by Bankruptcy Rule 1019(e)(1)(A).
- e. **Final Report.** Within thirty (30) days after the Conversion Date, the Debtors shall file and transmit to the Trustee a final report and account in accordance with Bankruptcy Rule 1019(e)(1)(B).
- f. **Claims Agent.** Kurtzman Carson Consultants, LLC d/b/a Verita Global (“**Verita**”) shall:
 - i. Within thirty (30) days of the Conversion Date, and in accordance with Local Rules 2002-1(e)(x), (A) forward to the Clerk an electronic version

of all proofs of claim, (B) upload the publicly available portions of the creditor matrix into CM/ECF, (C) forward to the Clerk the sealed portions of the creditor matrix in the format requested by the Clerk, and (D) since the Chapter 11 Cases are jointly administered, docket in the lead case a combined claims register containing claims from all cases, and also docket a case-specific final claims register and creditor mailing matrix in each respective jointly administered case; and

- ii. Within thirty (30) days after completing the obligations set forth in subparagraph f.i. above, submit a proposed order to the Court terminating Veritas's services in accordance with Local Rules 2002-1(e)(x).

5. Notwithstanding anything in the Motion, Settlement Agreement or prior orders entered in these cases, any election of a chapter 7 trustee will be in accordance with section 702 of the Bankruptcy Code, the relevant Bankruptcy Rules, and the Local Rules.

6. CR3 Partners, LLC is authorized and directed to hold the Carve-Out Reserve pursuant to the Final DIP Order [D.I. 204], and is further authorized and directed to distribute such Carve-Out Reserve to those applicable professionals in satisfaction of Allowed Professional Fees upon approval of their respective Final Fee Application.

7. A representative of the Debtors and, if requested by the chapter 7 trustee, counsel to the Debtors in these Chapter 11 Cases, shall appear at the first meeting of creditors after conversion of the Debtors' cases to chapter 7 pursuant to sections 341(a) and 343 of the Bankruptcy Code, and such representative shall be available to testify at such meeting.

8. Nothing in this Order or the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code shall affect or modify any order of this Court (or documents related thereto) entered during the Chapter 11 Cases, and all such orders entered by the Court in the Chapter 11 Cases shall remain in full force and effect in the Chapter 7 Cases.

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

EXHIBIT B

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this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334 and 157, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and it appearing that this is a core matter pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of these chapter 11 cases and of the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due and adequate notice of the Motion has been given under the circumstances, and that no other or further notice need be given; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ADJUDGED, ORDERED AND DECREED THAT:

1. The Motion is **GRANTED**, as set forth herein.
2. The TSA is hereby **APPROVED** and binding on the Buyer, the Debtors, the Debtors' bankruptcy estates, and any chapter 7 trustee appointed in the Debtors' bankruptcy cases.
3. Effective upon entry of this Order (the "**Conversion Date**"), the Chapter 11 Cases shall be converted to cases under chapter 7 of the Bankruptcy Code.
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objections are filed to a given professional's Final Fee Application, such professional may file a Certificate of No Objection, and the Court may, in its sole discretion, enter an order approving such fees and reimbursements. To the extent the Court approves a Final Fee Application, all approved amounts owed for professional fees and expenses ("**Allowed Professional Fees**") shall be paid (x) first, from each professional's retainer to the extent such retainers exist; (y) next, if and to the extent applicable, from the Carve Out Reserve (as defined in the Final DIP Order [D.I. 204]) in accordance with the terms of the Final DIP Order; and (z) thereafter, from the Debtors' chapter 7 bankruptcy estates in accordance with the priorities set forth in the Bankruptcy Code. CR3 Partners, LLC shall continue to hold the Carve-Out Reserve (as defined in the Final DIP Order) in trust for the applicable Estate Professionals (as defined in the Final DIP Order) and shall remit such funds directly to the applicable professionals following approval of their respective Final Fee Applications. To the extent any professional fees and expenses within the Carve Out have not yet been funded to the Carve-Out Reserve in accordance with the Final DIP Order as of the date of this Order, the Debtors are hereby authorized and directed to transfer such funds to CR3 Partners, LLC upon entry of this Order.

- b. **Books and Records.** As soon as reasonably practicable, but in no event more than thirty (30) days after the appointment of the interim chapter 7 trustee (the "**Trustee**"), the Debtors shall turn over or provide the Trustee access to any remaining books and records of the Debtors in the Debtors' possession or control, as required by Bankruptcy Rule 1019(d). For purposes hereof, the Debtors may provide copies (including electronic copies) of such books and records to the Trustee, or instructions for locating and accessing such books and records, and may retain copies of such books and records to the extent necessary to complete the reports required herein.
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- e. **Final Report.** Within thirty (30) days after the Conversion Date, the Debtors shall file and transmit to the Trustee a final report and account in accordance with Bankruptcy Rule 1019(e)(1)(B).
- f. ~~**Official Committee of Unsecured Creditors.** To the extent permitted by law, the Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases (the "Committee") shall not be automatically disbanded on~~

~~the Conversion Date and the Committee shall remain in existence with its full statutory rights and duties until the appointment of a permanent chapter 7 trustee.~~

gf. **Claims Agent.** Kurtzman Carson Consultants, LLC d/b/a Verita Global (“**Verita**”) shall:

- i. Within thirty (30) days of the Conversion Date, and in accordance with Local Rules 2002-1(e)(x), (A) forward to the Clerk an electronic version of all proofs of claim, (B) upload the publicly available portions of the creditor matrix into CM/ECF, (C) forward to the Clerk the sealed portions of the creditor matrix in the format requested by the Clerk, and (D) since the Chapter 11 Cases are jointly administered, docket in the lead case a combined claims register containing claims from all cases, and also docket a case-specific final claims register and creditor mailing matrix in each respective jointly administered case; and
- ii. Within thirty (30) days after completing the obligations set forth in subparagraph gf.i. above, submit a proposed order to the Court terminating Veritas’s services in accordance with Local Rules 2002-1(e)(x).

5. Notwithstanding anything in the Motion, Settlement Agreement or prior orders entered in these cases, any election of a chapter 7 trustee will be in accordance with section 702 of the Bankruptcy Code, the relevant Bankruptcy Rules, and the Local Rules.

56. CR3 Partners, LLC is authorized and directed to hold the Carve-Out Reserve pursuant to the Final DIP Order [D.I. 204], and is further authorized and directed to distribute such Carve-Out Reserve to those applicable professionals in satisfaction of Allowed Professional Fees upon approval of their respective Final Fee Application.

67. A representative of the Debtors and, if requested by the chapter 7 trustee, counsel to the Debtors in these Chapter 11 Cases, shall appear at the first meeting of creditors after conversion of the Debtors’ cases to chapter 7 pursuant to sections 341(a) and 343 of the Bankruptcy Code, and such representative shall be available to testify at such meeting.

78. Nothing in this Order or the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code shall affect or modify any order of this Court (or documents

related thereto) entered during the Chapter 11 Cases, and all such orders entered by the Court in the Chapter 11 Cases shall remain in full force and effect in the Chapter 7 Cases.

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

Summary report: Litera Compare for Word 11.3.1.3 Document comparison done on 7/18/2025 3:30:27 PM	
Style name: WTP-Compare	
Intelligent Table Comparison: Active	
Original DMS: nd://4935-2547-1563/4/CTN - DRAFT Conversion Order.docx	
Modified DMS: nd://4935-2547-1563/6/CTN - DRAFT Conversion Order.docx	
Changes:	
Add	7
Delete	7
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	14