

Fill in this information to identify the case:

United States Bankruptcy Court for the:

DISTRICT OF DELAWARE

Case number (if known)

Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/25

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Carbon Sequestration III, LLC

2. All other names debtor used in the last 8 years
Include any assumed names, trade names and doing business as names

fka Aspiration Climate Action, LLC
fka Aspiration Climate Advisors, LLC
fka Climate Holdings I, LLC

3. Debtor's federal Employer Identification Number (EIN) 88-1182344

4. Debtor's address Principal place of business

548 Market Street
PMB 72015
San Francisco, CA 94104-5401

Number, Street, City, State & ZIP Code

San Francisco
County

Mailing address, if different from principal place of business

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL)

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify:



2510918250522000000000001

Debtor **Carbon Sequestration III, LLC** Case number (if known) _____
 Name

7. Describe debtor's business A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5239

8. Under which chapter of the Bankruptcy Code is the debtor filing? Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check **all** that apply:
☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,424,000 (amount subject to adjustment on 4/01/28 and every 3 years after that).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- ☒ No.
☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- ☐ No
☒ Yes.

List all cases. If more than 1, attach a separate list

Debtor	See Annex A attached	Relationship	Affiliate
District	Delaware	When	March 30, 2025
		Case number, if known	25-10603 (TMH)

Debtor

Carbon Sequestration III, LLC

Name

Case number (if known)

11. Why is the case filed in this district?*Check all that apply:*

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention?** *(Check all that apply.)*☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).☐ Other _____**Where is the property?** _____

Number, Street, City, State & ZIP Code

Is the property insured?☐ No☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information**13. Debtor's estimation of available funds***Check one:*

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000**15. Estimated Assets**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☒ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion**16. Estimated liabilities**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☒ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **Carbon Sequestration III, LLC** Case number (if known) _____
Name

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **May 22, 2025**
MM / DD / YYYY

X /s/ Miles Staglik
 Signature of authorized representative of debtor
 Title **Chief Restructuring Officer**

Miles Staglik
 Printed name

18. Signature of attorney

X /s/ Bradley P. Lehman
 Signature of attorney for debtor

Date **May 22, 2025**
MM / DD / YYYY

Bradley P. Lehman
 Printed name

Whiteford, Taylor & Preston LLC
 Firm name

600 North King Street
Suite 300
Wilmington, DE 19801
 Number, Street, City, State & ZIP Code

Contact phone **302-353-4144** Email address **blehman@whitefordlaw.com**

5921 DE
 Bar number and State

ANNEX A**AFFILIATED BANKRUPTCY CASES OF THE DEBTOR**

Each of the entities listed below (collectively, the “Debtors”) filed a Petition in the United States Bankruptcy Court for the District of Delaware for relief under chapter 11 of title 11 of the United States Code. The Debtors will move for joint administration of these cases under the case number 25-10603 (TMH).

Debtor	Case No.
CTN Holdings, Inc.	25-10603
CTN SPV Holdings, LLC	25-10604
Catona Climate Solutions, LLC	25-10605
Make Earth Green Again, LLC	25-10607
Aspiration QFZ, LLC	25-10609
Zero Carbon Holdings, LLC	25-10611
Aspiration Fund Adviser, LLC	25-10613
Carbon Sequestration III, LLC	25-_____

Fill in this information to identify the case:

Debtor name **Carbon Sequestration III, LLC**
 United States Bankruptcy Court for the: **DISTRICT OF DELAWARE**
 Case number (if known): _____

☐ Check if this is an
 amended filing

Official Form 204
Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders
12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Mission Financial Partners Timothy Newell 1 Embarcadero Center Suite 800 San Francisco, CA 94111	tnewell@aspitation.com (800) 683-8529					\$750,011.00

Fill in this information to identify the case:Debtor name Carbon Sequestration III, LLCUnited States Bankruptcy Court for the: DISTRICT OF DELAWARE

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ *Amended Schedule*
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration **Corporate Ownership Statement and List of Equity Security Holders**

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 22, 2025☒ /s/ Miles Staglik

Signature of individual signing on behalf of debtor

Miles Staglik

Printed name

Chief Restructuring Officer

Position or relationship to debtor

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

In re:

Carbon Sequestration III, LLC

Debtor.

Chapter 11

Case No. 25- (_____) (___)

(Joint Administration Requested)

**CORPORATE OWNERSHIP STATEMENT
AND LIST OF EQUITY SECURITY HOLDERS
PURSUANT TO FED. R. BANKR. P. 1007(a)(1), 1007(a)(3), and 700.1**

Pursuant to Rules 1007(a)(1), 1007(a)(3), and 7007.1 of the Federal Rules of Bankruptcy Procedure, the above-captioned debtor and debtor-in-possession (the “Debtor”) hereby states that the following are equity holders, other than governmental units, that directly or indirectly own 10% or more of any class of the Debtor’s equity interests:

Name and Last Known Address or Place of Business of Holder	Percentage of Ownership
Make Earth Green Again, LLC 548 Market Street, PMB 72015 San Francisco, CA 94104-5401	100%

CONSENT OF THE SOLE MEMBER OF CARBON SEQUESTRATION III, LLC

WHEREAS, Make Earth Green Again, LLC (the “Member”), the sole member of Carbon Sequestration III, LLC (the “Company”), a limited liability company organized under the laws of Delaware, has determined that it is desirable and in the best interest of the Company, its creditors, members and other interested parties, that the Company file a voluntary petition for relief under chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

NOW, THEREFORE, BE IT RESOLVED, that the filing by the Company of a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware, or such other appropriate venue (the “Bankruptcy Court”), be, and it hereby is, authorized and approved; and it is further

RESOLVED, that Miles Staglik (the “Designated Representative”) be, and hereby is, authorized and empowered, in the name of the Company, to execute and verify a petition for relief under chapter 11 of the Bankruptcy Code and to cause the same to be filed with the Bankruptcy Court at such time as the Designated Representative shall determine; and it is further

RESOLVED, that the Designated Representative, and such other Agent(s) as the Designated Representative and/or the Directors of the Company shall from time to time designate (each a “Representative”), be, and each of them hereby is, authorized to execute and file on behalf of the Company all petitions, schedules, lists, documents, pleadings and other papers and to take any and all action that they may deem necessary or proper in connection with the bankruptcy case of the Company; and it is further

RESOLVED, that each Representative be, and each of them hereby is, authorized and directed to retain the law firm Whiteford, Taylor & Preston L.L.P. to render legal services to and to represent the Company in connection with such bankruptcy case and other related matters in connection therewith, upon such terms and conditions as such Agent shall approve; and it is further

RESOLVED, that each Representative be, and each of them hereby is, authorized to retain such other professionals as they deem necessary and appropriate to represent, assist, or consult with the Company during the bankruptcy case; and it is further

RESOLVED, that each Representative be, and each of them hereby is, authorized and directed to take any and all further actions and to execute and deliver any and all further instruments and documents and pay all expenses (subject to Bankruptcy Court approval, where required), in each case as in their judgment shall be necessary or desirable in order to fully carry out the intent and accomplish the purpose of the resolutions adopted herein; and it is further

RESOLVED, that all acts lawfully done or actions lawfully taken by any and each Representative, which are necessary to effectuate the intent of the resolutions adopted herein, are hereby in all respects ratified, confirmed, and approved.

This 22nd day of May, 2025, the Member of the Company has set its hand adopting the foregoing resolutions.

MAKE EARTH GREEN AGAIN, LLC

By: CTN Holdings, Inc., its Sole Member

/s/ Jeffrey T. Varsalone

By: Jeffrey T. Varsalone

Title: Independent Director, CTN Holdings, Inc.

**United States Bankruptcy Court
District of Delaware**

In re **Carbon Sequestration III, LLC**

Debtor(s)

Case No.

Chapter

11

VERIFICATION OF CREDITOR MATRIX

I, the Authorized Representative of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: **May 22, 2025**

/s/ Miles Staglik

Miles Staglik, Chief Restructuring Officer

Signer/Title

AGO Special Situations Credit, LP
Joseph Sanberg
c/o Judd Burstein
825 Third Avenue
21st Floor
New York, NY 10022

Mission Financial Partners
1 Embarcadero Center
Suite 800
San Francisco, CA 94111

AGO Special Situations II LP
Joseph Sanberg
c/o Judd Burstein
825 Third Avenue
21st Floor
New York, NY 10022

Morris Nichols Arsht & Tunnell, LLP
Robert J. Dehney, Sr.
1201 North Market Street
16th Floor
P.O. Box 1347
Wilmington, DE 19899-1347

AGO Special Situations, LP
Joseph Sanberg
c/o Judd Burstein
825 Third Avenue
21st Floor
New York, NY 10022

Proskauer Rose, LP
Philip Kaminski
Eleven Times Square
Eighth Avenue & 41st Street
New York, NY 10036-8299

Harmony Holdings, LLC
Pillsbury Winthrop Shaw Pittman, LLP
Faisal AlHusseini
c/o Riaz Karamali
31 West 52nd Street
New York, NY 10019

Zion Consulting and Advisory LLC
Mike Meyer
2940 Le Bateau Drive
Palm Beach Gardens, FL 33410

Inherent Aspiration, LLC
Michael Ellis
450 Lexington Avenue
#4503
New York, NY 10163

Mark Villanueva
333 Centre Street
South Orange, NJ 07079

Long Live Bruce, LLC
Joseph Sanberg
c/o Judd Burstein
825 Third Avenue
21st Floor
New York, NY 10022

Lonsdale Group Limited
Joseph Sanberg
c/o Judd Burstein
825 Third Avenue
21st Floor
New York, NY 10022