

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re

VWS HOLDCO, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

No. 25-10979 (JKS)

Jointly Administered

Obj. Deadline: June 25, 2025 at 4:00 p.m. (ET)

Hearing Date: July 2, 2025 at 11:00 a.m. (ET)

**MOTION OF DEBTORS  
FOR ENTRY OF AN ORDER (I) AUTHORIZING  
THE DEBTORS TO (A) EMPLOY AND RETAIN CARL MARKS  
ADVISORY GROUP LLC AND (B) DESIGNATE STEVEN AGRAN AS  
CHIEF RESTRUCTURING OFFICER FOR THE DEBTORS EFFECTIVE  
AS OF THE PETITION DATE AND (II) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), hereby submit this motion (this “Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), authorizing the Debtors to retain and employ Carl Marks Advisory Group LLC (“CMA”) and designate Steven Agran as chief restructuring officer for the Debtors (in such capacity, the “CRO”) *nunc pro tunc* June 1, 2025 (the “Petition Date”). In support of this Motion, the Debtors rely upon the *Declaration of Steven Agran in Support of the Motion of Debtors for Entry of an Order (I) Authorizing the Debtors to (A) Employ and Retain Carl Marks Advisory Group LLC and (B) Designate Steven Agran as Chief Restructuring Officer for the Debtors Effective as of the Petition Date and (II) Granting Related Relief* (the “Agran Declaration”), attached hereto as **Exhibit B** and incorporated herein by reference.

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification numbers are as follows: VWS Holdco, Inc. (5412) and Shoosmith Bros., Inc. (6914). The Debtors’ mailing address is P.O. Box 2770, Chesterfield, VA 23832.



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### **JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012.

2. The matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). In addition, the Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this Motion to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue of these Chapter 11 Cases and this Motion is proper in this district under 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

4. The statutory bases for the relief requested herein are sections 105(a) and 363(b) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended (the “Bankruptcy Code”), rule 2002(f) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 2002-1(f).

### **RELIEF REQUESTED**

5. By this Motion, and pursuant to sections 105(a) and 363(b) of title 11 of Bankruptcy Code, Bankruptcy Rule 2002(f), and Local Rule 2002-1(f), the Debtors seek entry of the Proposed Order, (a) authorizing the Debtors to retain and employ CMA to provide the Debtors with the CRO and additional personnel to assist the CRO, if necessary, and (b) designating Steven Agran (“Mr. Agran”) as CRO, pursuant to the terms of the engagement letter by and among Debtors and CMA, dated as of May 28, 2025, attached hereto as **Exhibit C** (the “Engagement”).

Letter”). The Debtors believe that CMA is able to assist them, and Mr. Agran is able to serve as CRO, in a cost-effective, efficient, and timely manner. The Debtors submit that the retention of CMA and the designation of Mr. Agran as CRO on the terms and conditions set forth herein is necessary and appropriate, is in the best interests of the Debtors’ estates, creditors, and all other parties in interest, and should be granted in all respects. Accordingly, the Debtors respectfully request that the Court approve the employment and retention of CMA under the terms and conditions set forth in this Motion and designate Mr. Agran to continue to serve as CRO of the Debtors during these Chapter 11 Cases.

### **BACKGROUND**

6. On May 12, 2025 (the “Petition Date”), the Debtors filed a voluntary petition for relief under the Bankruptcy Code. The Debtors continue to operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

7. Additional details regarding the Debtors, the events leading to commencement of these Chapter 11 Cases, and the facts and circumstances supporting the relief requested herein are set forth in the *Declaration of Steven Agran in Support of First Day Relief* [D.I. 12] (the “First Day Declaration”),<sup>2</sup> filed on the Petition Date.

### **CMA’S QUALIFICATIONS**

8. CMA is a leading provider of financial advisory and investment banking services to companies in crisis or those in need of performance improvement in specific financial and operational areas. CMA provides a broad range of financial advisory and investment banking services to its clients, including (a) general corporate finance; (b) mergers, acquisitions, and divestitures; (c) corporate restructurings; (d) special committee assignments; and (e) capital

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

raising. CMA and its senior professionals have extensive experience in reorganizing and restructuring distressed companies, both out of court and in chapter 11 cases.

9. CMA and its professionals have assisted and advised numerous financially troubled companies from a variety of industries in complex financial restructurings, both out of court and in chapter 11 cases. CMA's business reorganization professionals have served as financial advisors and/or investment bankers in numerous cases, including: *In re Nova Wildcat Shur-Line Holdings, Inc. (a/k/a H2 Brands Grp. Home & Hardware)*, No. 23-10114 (CTG) (Bankr. D. Del. Mar. 9, 2023) [D.I. 186]; *In re EYP Grp. Holdings, Inc.*, No. 22-10367 (MFW) (Bankr. D. Del. June 3, 2022) [D.I. 183]; *In re OFS Int'l, LLC*, No. 21-31784 (DRJ) (Bankr. S.D. Tex. May 31, 2021); *In re High Ridge Brands Co.*, No. 19-12689 (BLS) (Bankr. D. Del. Dec. 18, 2019); *In re RUI Holding Corp.*, No. 19-11509 (JTD) (Bankr. D. Del. Aug. 18, 2019) [D.I. 144]; *In re Hollander Sleep Prods.*, No. 19-11608 (MEW) (Bankr. S.D.N.Y. July 3, 2019) [D.I. 182]; *In re Cal. Proton Treatment Ctr., LLC*, No. 17-10477 (LSS) (Bankr. D. Del. Apr. 12, 2017) [D.I. 155]; *In re Abengoa Bioenergy US Holding, LLC*, No. 16-41161 (KSS) (Bankr. E.D. Mo. May 6, 2016) [D.I. 288]; *In re Cal Dive Int'l, Inc.*, No. 15-10458 (CSS) (Bankr. D. Del. Apr. 16 2015) [D.I. 214]; *In re AWI Del., Inc.*, No. 14-12092 (KJC) (Bankr. D. Del. Oct. 2, 2014) [D.I. 263]; *In re Natrol Inc.*, No. 14-11446 (BLS) (Bankr. D. Del. July 30, 2014) [D.I. 311]; *In re Green Field Energy Services, Inc.*, No. 13-12783 (KG) (Bankr. D. Del. Nov. 26, 2013) [D.I. 184]; *In re Landauer Healthcare Holdings, Inc.*, No. 13-12098 (CSS) (Bankr. D. Del. Sept. 12, 2013) [D.I. 141]; *In re Monitor Co. Grp, LP*, No. 12-13042 (CSS) (Bankr. D. Del. Dec. 4, 2012) [D.I. 184]; *In re Velo Holdings, Inc.*, No. 12-11384 (MG) (Bankr. S.D.N.Y. May 31, 2012) [D.I. 212]; *In re Contract Research Solutions, Inc.*, No. 12-11004 (KJC) (Bankr. D. Del. Apr. 23, 2012) [D.I. 155]; *In re Alexander Gallo Holdings, LLC*, No. 11-14220 (ALG) (Bankr. S.D.N.Y. Oct. 13, 2011) [D.I.

187]; *In re PJ Finance Co., LLC*, No. 11-10688 (BLS) (Bankr. D. Del. Apr. 26, 2011) [D.I. 131]; *In re Northern Berkshire Healthcare, Inc.*, No. 11-31114 (JB) (Bankr. D. Mass. July 18, 2011) [D.I. 153]; *In re Innkeepers USA Tr.*, No. 10-13800 (SCC) (Bankr. S.D.N.Y. July 19, 2010); *In re Sun-Times Media Grp., Inc.*, No. 09-11092 (CSS) (Bankr. D. Del. June 10, 2009) [D.I. 266]; *In re Gen. Growth Props., Inc.*, No. 09-11977 (AG) (Bankr. S.D.N.Y. Apr. 16, 2009); *In re Lenox Sales, Inc.*, No. 08-14679 (Bankr. S.D.N.Y. Jan. 27, 2009) [D.I. 257]; *In re Rowe Furniture, Inc.*, No. 06-11143 (SSM) (Bankr. E.D. Va. Nov. 7, 2006) [D.I. 256]; *In re Marco Wood Prods., Inc.*, No. 05-68820 (TJT) (Bankr. E.D. Mich. Dec. 13, 2005) [D.I. 120]; *In re Sw. Recreational Indus., Inc.*, No. 04-40656 (PWB) (Bankr. N.D. Ga. Mar. 9, 2004) [D.I. 184]; *In re Master Graphics, Inc./TN Corp.*, No. 00-02929 (PJW) (Bankr. D. Del. July 7, 2000); *In re Axiom IPB, Inc.*, No. 99-04153 (PJW) (Bankr. D. Del. Nov. 8, 1999).

10. The Debtors submit that CMA and Steven Agran's services are necessary to enable the Debtors to maximize the value of their estates. Further, CMA and Mr. Agran are well qualified and able to assist the Debtors in a cost-effective, efficient, and timely manner.

11. Mr. Agran is a Managing Director at CMA, and has over 25 years of experience providing turnaround, profit improvement, and interim management services to financially distressed companies. He provides financial and operational advisory services to company ownership, boards of directors, private equity groups, lenders, and investors focusing on workouts, loan restructurings, strategic planning, bankruptcy, and mergers and acquisitions. Mr. Agran regularly works with company management to develop and implement business plans that create profitable growth and increase enterprise value.

12. Mr. Agran has served in various roles for a myriad of companies, including as Chief Restructuring Officer, and his engagements have encompassed turnarounds, operational and

financial restructurings, liquidations, cash management, operational and financial assessments, due diligence and examinations, M&A, and chapter 11 reorganizations and 363 sales.

13. As such, Mr. Agran is well-qualified to deal effectively and efficiently with matters as they arise in the context of these Chapter 11 Cases.

14. The Debtors therefore submit that the retention of CMA and the designation of Mr. Agran as CRO, effective as of the Petition Date, on the terms and conditions set forth herein and in the Engagement Letter are necessary and appropriate, are in the best interests of the Debtors' estates, creditors, holders of equity, and all other parties in interest, and should be granted.

**SCOPE OF SERVICES TO BE PROVIDED BY CMA**

15. Consistent with the Engagement Letter, Mr. Agran will provide CRO services to the Debtors. Mr. Agran, as the CRO, shall, pursuant to the authority, discretion, and direction granted to Mr. Agran by the board of directors of VWS Holdco., Inc. (the "Board"), have full and complete authority, power and discretion to manage and control the business, affairs, and properties of the Debtors, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Debtors' business.

16. Generally, CMA, through the CRO and with the assistance of any additional CMA personnel as needed, shall perform activities and services customarily performed by a chief restructuring officer. These services are necessary to enable the Debtors to seek to maximize the value of their estates and successfully complete these Chapter 11 Cases, and those services may include, but are not necessarily limited to, the following (collectively, the "CRO Services") as a subset of the Services to be provided under the Engagement Letter:<sup>3</sup>

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<sup>3</sup> To the extent that any summary of the Engagement Letter herein differs from the terms of the Engagement Letter, the terms of the Engagement Letter shall control.

### Bankruptcy Administration

- assist the Company and its counsel in bankruptcy including the review of motions such as DIP, 1st Day Motions, Bid and Sale procedures;
- review the Company's performance against any DIP budget, analyze variances, and oversee reporting as required by the DIP financing agreement;
- manage and coordinate the Company's compliance with milestones as may be set forth in the DIP credit agreement;
- assist counsel with overseeing administration of the Company's bankruptcy estate, including:
  - attend US Trustee's Section 341 meeting of creditors;
  - review the Company's Statement of Financial Affairs and Schedules to be submitted to the Bankruptcy Court;
  - review and File Monthly Operating Reports (MORs);
  - support US Trustee information requests
  - attend hearings and testify to matters related to the case as reasonably required; and
  - lead efforts to classify and resolve claims asserted against the Company as required by the Bankruptcy Code;
- If a creditor's committee is appointed, assist in responding to reasonable requests from the committee and its professionals; and
- Following closing of a sale, assist with any requested estate wind-down activities.

### Support of the 363 Sale Process

- assist the Company and counsel negotiate any "stalking horse" bid(s) and review go to market strategy by IB for identifying prospective acquirers;
- assist the Company in soliciting and negotiating with prospective acquirers;
- assist the Company and counsel in negotiating appropriate bid and sale procedures, and assist in preparation and prosecution of the bid and sale procedure motion;
- assist and support the Company in the coordination of the sales effort;
- in coordination with Company counsel and Financial Advisor:

- analyze the relative merits of competing Transaction proposals for the Company's evaluation
- hold any auction required by any entered Bid Procedures Order; and
- prepare for, attend, and testify as necessary, at any sale hearing or related hearing required to obtain a sale order from the Bankruptcy Court; and
- assist with any sale closing requirements.

17. The Services to be provided by CMA do not include audit, legal, tax, environmental, accounting, actuarial, employee benefits, insurance advice, or similar specialist and other professional services that are typically outsourced and that shall be obtained from other professionals where required by the Debtors at the Debtors' expense. Consistent with the "J. Alix Protocol," CMA and Mr. Agran will not act as financial advisors retained under section 327 of the Bankruptcy Code, claims agents, or claims administrators appointed pursuant to 28 U.S.C. § 156, or investors or acquirers in the Debtors' Chapter 11 Cases.<sup>4</sup>

18. The Debtors believe that CMA, through the designation of Mr. Agran as CRO, is well qualified and able to provide the foregoing CRO Services to the Debtors. Further, the Debtors believe that the CRO Services CMA will provide are necessary to seek to maximize the value of their estates and will not be duplicative of the services that other professionals will be providing to the Debtors in these Chapter 11 Cases.

### **CMA'S DISINTERESTEDNESS**

19. The Debtors believe that, because they seek to retain CMA and the CRO under section 363 of the Bankruptcy Code, neither CMA nor the CRO are a "professional" whose retention is subject to the requirements of and approval under section 327 of the Bankruptcy Code. However, CMA has nonetheless informed the Debtors that, except as may be set forth in the Agran

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<sup>4</sup> A copy of the "J. Alix Protocol" is available at <https://www.justice.gov/ust/united-states-trustee-program-policy-and-practices-manual>.



Declaration, CMA: (a) has no connection with the Debtors, their creditors, or other parties in interest in the Chapter 11 Cases; (b) does not hold any interest adverse to the Debtors' estates; and (c) believes it is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code.

**TERMS OF CMA'S RETENTION**

20. As outlined in the Engagement Letter, the Debtors have agreed, among other things: (a) to compensate and reimburse CMA for Services provided and expenses incurred; and (b) as provided in Section 6 of the Engagement Letter, subject to the terms of the Proposed Order, to indemnify (i) CMA and its members, directors, employees, and/or agents, and (ii) CMA's affiliates and each of their shareholders, members, officers, directors, employees, and/or agents ((i) and (ii) collectively, the "Indemnified Persons"), in each case while performing services for the Debtors.

21. For CMA's Services, the Debtors have agreed to pay a fixed \$75,000 monthly fee (the "Monthly Advisory Fee"), which reflects a discount from CMA's current rates. CMA will also bill the Debtors for reasonable direct expenses incurred, including reasonable and customary out-of-pocket expenses billed directly to the engagement such as certain telephone, overnight mail, messenger, travel, mileage, meals, accommodations, and other expenses specifically related to the engagement.

22. The Debtors believe, as does CMA, that the proposed fee structure is reasonable and designed to fairly compensate CMA for its work and to cover necessary and reasonable expenses.

23. Given the numerous issues that CMA and Mr. Agran may be required to address in the performance of CMA's services and the effort necessary to address all such issues as they arise, and the market prices for such services in engagements of this nature in an out-of-court context, as well as in chapter 11, the Debtors submit that the proposed fee arrangements set forth

in the Engagement Letter are reasonable and appropriate under the circumstances.

24. As of the Petition Date, the Debtors did not owe CMA any sums for prepetition services.

### **INDEMNIFICATION**

25. As a material part of the consideration for which CMA has agreed to provide the Services described herein, the Debtors have agreed to the indemnification provision set forth in Section 6 of the Engagement Letter (the “Indemnification Provision”). The Indemnification Provision provides that the Debtors (a) will indemnify and hold harmless the Indemnified Persons for all acts or omissions, and all decisions made, by the Indemnified Persons (other than such acts or omissions that may be determined by final order of a court of competent jurisdiction to constitute gross negligence or willful misconduct) while performing services for the Company and (b) agree to pay directly, upon presentation thereof, all statements or invoices for all fees and expenses, including reasonable attorneys' fees incurred by the Indemnified Persons in connection with the defense of any such claims, including any suit or proceeding relating thereto and any appeal therefrom and the costs of any settlement thereof.

26. Notwithstanding the Indemnification Provision in the Engagement Letter, the Proposed Order modifies such Indemnification Provisions so that the Debtors are only permitted to indemnify those persons serving as executive officers (including, without limitation, the Debtors' CRO) on the same terms as provided to the Debtors' other officers and directors under the Debtors' bylaws and applicable state law. The Proposed Order further provides that there shall be no other indemnification of the Indemnified Persons. The Debtors and CMA believe that the Indemnification Provision, modified by the Proposed Order, is customary and reasonable for firms providing interim management services.

27. Moreover, the terms and conditions of the Indemnification Provisions were negotiated by the Debtors and CMA at arm's length and in good faith. The provisions contained in the Engagement Letter, viewed in conjunction with the other terms of CMA's proposed retention, are reasonable and in the best interests of the Debtors, their estates, and creditors because the Debtors require the Services to be provided by CMA and the CRO to navigate the Chapter 11 Cases successfully. Accordingly, the Debtors request that this Court approve the Indemnification Provisions set forth in the Engagement Letter, as modified by the Proposed Order.

### **FEES AND REPORTING**

28. If the Court approves the relief requested herein, CMA will be retained as of the Petition Date and Mr. Agran designated to continue as CRO pursuant to section 363 of the Bankruptcy Code. Because the Debtors are not seeking to employ CMA as a professional under section 327 of the Bankruptcy Code, the firm will not be required to submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code. Instead, CMA will submit monthly invoices to the Debtors for payment and those fees and expenses incurred by CMA will be treated as administrative expenses.

29. To maintain transparency and to comply with the U.S. Trustee's protocol applicable to the retention of personnel under section 363 of the Bankruptcy Code, the J. Alix protocol, CMA will file with the Court, and provide notice to the U.S. Trustee and the official committee of unsecured creditors (if one is appointed) (the "Notice Parties"), reports of compensation earned, expenses incurred, and staffing on the Chapter 11 Cases (the "Staffing Report") by the last day of each month for the previous month, which will include summary charts listing the names and the number of hours worked by all CMA personnel involved in these Chapter 11 Cases for the month, the total fees sought in connection therewith, and a summary of the reimbursable expenses incurred for the relevant period. The first Staffing Report shall cover the

period from the Petition Date until the end of the month in which the Proposed Order is entered and shall be submitted within thirty (30) days thereafter.

30. The Staffing Reports will be subject to review by the Court if an objection is filed by any of the Notice Parties and served on the Debtors, the Debtors' undersigned proposed counsel, and CMA within fourteen (14) days after the date such Staffing Report is filed and served (the "Objection Period"). The Debtors respectfully request that they be authorized, but not directed, to pay, in the ordinary course of business, all amounts invoiced by CMA for fees and expenses incurred in connection with CMA's retention. If an objection is timely filed and served during the Objection Period and not consensually resolved, the Debtors shall deduct an amount equal to the amount objected to from the next payment to CMA until such objection is resolved, either consensually or by Court order.

### **DISPUTE RESOLUTION PROVISIONS**

31. The Debtors and CMA have agreed, subject to the Court's approval of this Motion, that any action arising from or related in any way to the Engagement Letter shall be brought only in this Court or the federal or state courts located in New York City.

### **BASIS FOR RELIEF**

32. The Debtors seek to engage CMA, and to designate Mr. Agran to continue as CRO, pursuant to section 363 of the Bankruptcy Code effective as of the Petition Date. Section 363(b)(1) of the Bankruptcy Code provides in relevant part that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Further, pursuant to section 105(a) of the Bankruptcy Code, the "court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a).

33. Under applicable caselaw in this and other jurisdictions, if a debtor's proposed use of its assets pursuant to section 363(b) of the Bankruptcy Code represents an exercise of reasonable business judgment on the part of the debtor, such use should be approved. *See Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Corp. (In re Montgomery Ward Holding Corp.)*, 242 B.R. 147, 153 (D. Del. 1999) ("In determining whether to authorize the use, sale or lease of property of the estate under this section, courts require the debtor to show that a sound business purpose justifies such actions."); *see also Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983) ("The rule we adopt requires that a judge determining a § 363(b) application expressly find from the evidence presented before him at the hearing a good business reason to grant such an application."); *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (stating that section 363(b) gives the court "broad flexibility" to make payments outside of the ordinary course of business as long as the debtor articulates a business justification); *Comm. of Asbestos-Related Litigants v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986) ("Where the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct.").

34. The relief requested herein is appropriate and warranted under the above standards. Approval of the Debtors' retention of CMA to provide the CRO and additional personnel as needed, as requested by this Motion, would enable the Debtors to most efficiently administer these Chapter 11 Cases, address issues arising therein, and preserve and maximize the value of the estates. The decision to retain CMA and designate Mr. Agran as CRO should therefore be authorized because it represents a sound exercise of the Debtors' business judgment. As described above, Mr. Agran has extensive experience as a bankruptcy and restructuring

professional for many troubled companies that has been, and will continue to be, valuable to the Debtors during these Chapter 11 Cases. The Debtors therefore believe that Mr. Agran will provide services that substantially benefit the Debtors' estates and creditors. CMA has extensive experience providing turnaround and crisis management services in chapter 11 proceedings and has an excellent reputation for the services to be rendered in these Chapter 11 Cases on behalf of debtors and creditors throughout the United States.

35. Through negotiations, the Debtors have retained CMA and secured Mr. Agran for the CRO Services during these Chapter 11 Cases on economic terms that are fair, reasonable, and beneficial to the Debtors' estates.

36. The Debtors believe that the retention of CMA is a sound exercise of the Debtors' business judgment and is in the best interests of all parties in interest in these Chapter 11 Cases. The Debtors additionally believe that CMA and Mr. Agran are well-qualified and able to assist the Debtors in a cost-effective, efficient, and timely manner. The retention of CMA and continued employment of Mr. Agran as CRO is necessary to the Debtors' efforts to efficiently and effectively administer their Chapter 11 Cases. As such, the relief requested herein will allow the Debtors to seek to maximize the value of the Debtors' estates for the benefit of all stakeholders.

37. Courts in this district and other jurisdictions have approved relief similar to the relief requested in this Motion. *See, e.g., In re CHG US Holdings LLC*, No. 25-10851 (MFW) [D.I. 156]; *In re Creativemass Holdings, Inc.*, No. 25-10695 (MFW) (Bankr. D. Del. May 6, 2025) [D.I. 60]; *In re MOM CA Investco LLC*, No. 25-10321 (BLS) (Bankr. D. Del. Apr. 11, 2025) [D.I. 209]; *In re Fisker, Inc.*, No. 24-11390 (TMH) (Bankr. D. Del. July 16, 2024) [D.I. 234]; *In re Am. Physician Partners, LLC*, No. 23- 11469 (BLS) (Bankr. D. Del. Oct. 16, 2023) [D.I. 245]; *In re Yellow Corp.*, No. 23-11069 (CTG) (Bankr. D. Del. Oct. 4, 2023) [D.I. 761]; *In re iMedia*

*Brands, Inc.*, No. 23-10852 (KBO) (Bankr. D. Del. Aug. 10, 2023) [D.I. 423]; *In re Peer St., Inc.*, No. 23-10815 (LSS) (Bankr. D. Del. July 27, 2023) [D.I. 144]; *In re Boxed, Inc.*, No. 23-10397 (BLS) (Bankr. D. Del. July 11, 2023) [D.I. 333]; *In re Nova Wildcat Shur-Line Holdings, Inc.*, No. 23-10114 (CTG) (Bankr. D. Del. Mar. 9, 2023) [D.I. 186]; *In re Big Village Holding, LLC*, No. 23-10174 (CTG) (Bankr. D. Del. Mar. 6, 2023) [D.I. 100]; *In re Taronis Fuels, Inc.*, No. 22-11121 (BLS) (Bankr. D. Del. Dec. 14, 2022) [D.I. 149]; *In re JAB Energy Solution II, LLC*, No. 21-11226 (CTG) (Bankr. D. Del. Nov. 15, 2021) [D.I. 110]; *In re TZEW Holdco LLC*, No. 20-10910 (CSS) (Bankr. D. Del. May 7, 2020) [D.I. 200]; *In re Forever 21, Inc.*, No. 19-12122 (MFW) (Bankr. D. Del. Nov. 4, 2019) [D.I. 388].<sup>5</sup>

38. Based upon the foregoing, the Debtors submit that retention of CMA and the designation of Mr. Agran as CRO on the terms set forth herein and in the Engagement Letter are essential, appropriate, and in the best interests of the Debtors' estates, creditors, and other parties in interest, and should be granted in these Chapter 11 Cases.

39. The Debtors further request that CMA's retention be effective as of the Petition Date to allow CMA to be compensated for the work performed for the Debtors prior to the Court's consideration and approval of this Motion. The Debtors submit that under the circumstances, and to avoid irreparable harm to the Debtors' estates that may occur if CMA is not immediately retained, retroactive approval to the Petition Date is warranted. *See e.g., FIS Airlease II, Inc. v. Simon (In re FIS Airlease II, Inc.)*, 844 F.2d 99, 103 (3d Cir. 1988), *cert. denied*, 488 U.S. 852 (1988); *In re Garden Ridge Corp.*, 326 B.R. 278, 281 (Bankr. D. Del. 2005); *Indian River Homes, Inc. v. Sussex Tr. Co.*, 108 B.R. 46, 51 (D. Del. 1989) (finding that approval of the debtor's employment of an attorney and real estate agent as of a prior date was not an abuse of discretion).

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<sup>5</sup> Because of the voluminous nature of the orders cited herein, such orders have not been attached to this Motion. Copies of these orders are available upon request to the Debtors' proposed counsel.

**NOTICE**

40. Notice of this Motion will be provided to: (i) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Jane M. Leamy (jane.m.leafy@usdoj.gov); (ii) counsel to the DIP Lenders, Cole Schotz P.C., 1325 Avenue of the Americas, New York, NY 10019, Attn. Daniel F. X. Geoghan (DGeoghan@coleschotz.com); (iii) the Debtor's twenty (20) largest unsecured creditors on a consolidated basis; and (iv) all parties requesting notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

41. **NO PRIOR REQUEST**

42. No previous application for the relief sought herein has been made to this or any other Court.

*[Remainder of page left blank intentionally]*



**CONCLUSION**

**WHEREFORE**, the Debtors respectfully request that this Court enter the Proposed Order, substantially in the form annexed hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: June 11, 2025  
Wilmington, Delaware

**PASHMAN STEIN WALDER HAYDEN, P.C.**

/s/ Richard W. Riley

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*Proposed Counsel to the Debtors and Debtors in Possession*

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

In re

VWS Holdco, Inc., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 25-10979 (JKS)

Jointly Administered

**Obj. Deadline: June 25, 2025 at 4:00 p.m. (ET)**

**Hearing Date: July 2, 2025 at 11:00 a.m. (ET)**

**NOTICE OF HEARING REGARDING MOTION OF DEBTORS  
FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO (A) EMPLOY  
AND RETAIN CARL MARKS ADVISORY GROUP LLC AND (B) DESIGNATE  
STEVEN AGRAN AS CHIEF RESTRUCTURING OFFICER FOR THE DEBTORS  
EFFECTIVE AS OF THE PETITION DATE AND (II) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that on June 11, 2025, the above captioned debtors and debtors in possession (the “Debtors”) filed the *Motion of Debtors for Entry of an Order (I) Authorizing the Debtors to (A) Employ and Retain Carl Marks Advisory Group LLC and (B) Designate Steven Agran as Chief Restructuring Officer for the Debtors Effective as of the Petition Date and (II) Granting Related Relief* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the Motion must (a) be in writing, (b) be filed with the Clerk of the Bankruptcy Court, 824 Market Street, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801, on or before **June 25, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”), and (c) served as to be received on or before the Objection Deadline upon (i) the Debtors, (b) proposed counsel to the Debtors, Pashman Stein Walder Hayden, P.C., 824 N. Market Street, Suite 800, Wilmington, Delaware 19801, Attn: John W. Weiss (jweiss@pashmanstein.com), Leah M. Eisenberg (leisenberg@pashmanstein.com), Richard W. Riley (rriley@pashmanstein.com) and David E. Sklar (dsklar@pashmanstein.com), (ii) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Jane M. Leamy (jane.m.leafy@usdoj.gov), and (iii) counsel to the DIP Lenders, Cole Schotz P.C., 1325 Avenue of the Americas, New York, NY 10019, Attn: Daniel F. X. Geoghan (DGeoghan@coleschotz.com).

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification numbers are as follows: VWS Holdco, Inc. (5412) and Shoosmith Bros., Inc. (6914). The Debtors’ mailing address is P.O. Box 2770, Chesterfield, VA 23832.

**PLEASE TAKE FURTHER NOTICE** that only objections made in writing and timely filed and received, in accordance with the procedures above, will be considered by the Bankruptcy Court at such hearing.

**PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE MOTION, IF NECESSARY, WILL BE HELD ON JULY 2, 2025 AT 11:00 A.M. (ET) BEFORE THE HONORABLE J. KATE STICKLES, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, WILMINGTON, DELAWARE 19801.**

**IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.**

Dated: June 11, 2025  
Wilmington, Delaware

**PASHMAN STEIN WALDER HAYDEN, P.C.**

/s/ Richard W. Riley

John W. Weiss (No. 4160)  
Richard W. Riley (No. 4052)  
824 North Market Street, Suite 800  
Wilmington, DE 19801  
Telephone: (302) 592-6496  
Email: jweiss@pashmanstein.com  
rriley@pashmanstein.com

-and-

Leah M. Eisenberg (admitted *pro hac vice*)  
David E. Sklar (admitted *pro hac vice*)  
Court Plaza South, East Wing  
21 Main Street, Suite 200  
Hackensack, NJ 07601  
Telephone: (201) 488-8200  
Email: leisenberg@pashmanstein.com  
dsklar@pashmanstein.com

*Proposed Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**

**Proposed Order**

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

In re

VWS HOLDCO, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

No. 25-10979 (JKS)

Jointly Administered

**Re: D.I. \_\_**

**ORDER (I) AUTHORIZING  
THE DEBTORS TO (A) EMPLOY AND RETAIN CARL MARKS  
ADVISORY GROUP LLC AND (B) DESIGNATE STEVEN AGRAN AS  
CHIEF RESTRUCTURING OFFICER FOR THE DEBTORS EFFECTIVE  
AS OF THE PETITION DATE AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the Debtors for entry of an order (this “Order”), authorizing the Debtors to (a) employ and retain Carl Marks Advisory Group LLC (“CMA”) to provide the Debtors with a Chief Restructuring Officer (“CRO”), in accordance with the terms of the Engagement Letter, as modified by this Order, and (b) designate Steven Agran as CRO, all as more fully described in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* of the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b) and that the Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of these Chapter 11 Cases and this proceeding is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in this Motion is in the best interests of the

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification numbers are as follows: VWS Holdco, Inc. (5412) and Shoosmith Bros., Inc. (6914). The Debtors’ mailing address is P.O. Box 2770, Chesterfield, VA 23832.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and the Agran Declaration; and this Court having heard the statements in support of the requested relief at a hearing before this Court, if any; and this Court having determined that the legal and factual bases set forth in the Motion and at the hearing establish just cause for the relief granted herein; and any objections to the relief requested in the Motion having been overruled or withdrawn; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT**:

1. The Motion is **APPROVED** as set forth herein.
2. All objections to the entry of this Order, to the extent not withdrawn or settled, are overruled.
3. The terms of the Engagement Letter, including, without limitation, the compensation, indemnification, and liability limitation provisions, as modified by the Motion and this Order, are approved as reasonable terms and conditions of employment.
4. The Debtors are permitted to indemnify those persons serving as executive officers on the same terms as those provided to the Debtors' other officers and directors under the corporate bylaws and applicable state law and to provide insurance coverage to such executive officers under the Debtors' or their affiliates' existing director and officer liability policies.
5. Pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, the Debtors are authorized to employ and retain CMA to provide the Debtors with a CRO, to designate Mr. Agran to continue as CRO for the Debtors, effective as of the Petition Date, on the terms set forth in the

Engagement Letter, subject to the following terms, which apply notwithstanding anything to the contrary in the Engagement Letter, the Motion, or any of the exhibits related thereto:

- a. CMA and its affiliates shall not act in any other capacity (for example, without limitation, claims agent/claims administrator, or investor/acquirer) in connection with these Chapter 11 Cases.
- b. In the event the Debtors seek to have Mr. Agran or CMA personnel assume executive officer positions that are different than the positions disclosed in the Motion or to change materially the terms of the engagement by either (i) modifying the functions of personnel, (ii) adding new executive officers, or (iii) altering or expanding the scope of the engagement, an application or motion to modify Mr. Agran's and CMA's retention shall be filed.
- c. CMA shall file with the Court, with copies to the United States Trustee (the "U.S. Trustee") and any official committee appointed by the U.S. Trustee (the "Committee," and together with the U.S. Trustee, the "Notice Parties"), a monthly report of staffing on the engagement on the last day of each month for the previous month (the "Staffing Reports"). Such reports shall contain summary charts that describe the services provided, identify the compensation earned, and itemize the expenses incurred during such period. Time records shall (i) be appended to the reports, and (ii) contain summary time records describing the task(s) performed. The time records shall identify the time spent completing each task performed in half-hour increments. All compensation shall be subject to review by the Court in the event an objection is filed.
- d. No principal, employee, or independent contractor of CMA shall serve as a director of the above-captioned Debtors during the pendency of the Chapter 11 Cases.
- e. The Staffing Report will be subject to review by the Court if an objection is timely filed by any of the Notice Parties and served on the Debtors, the Debtors' undersigned counsel, and CMA within fourteen (14) days after the date each Staffing Report is filed and served (the "Objection Period"). The Debtors shall be authorized, but not directed, to pay, in the ordinary course of business, all amounts invoiced by CMA for fees and expenses incurred in connection with CMA's retention. If an objection is filed and served during the Objection Period and not consensually resolved, the Debtors shall deduct an amount equal to the amount objected to from the next payment to CMA until such objection is resolved, either consensually or by Court order.
- f. Subject to the Notice Parties' rights to object as set forth in paragraph 5(e) above, the Debtors are authorized, but not directed, to pay, in the ordinary course of business, all amounts invoiced by CMA for fees and expenses incurred in connection with CMA's retention.

- g. CMA shall disclose any and all facts that may have a bearing on whether it has any interest materially adverse to the interests of the Debtors' estates or any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason. If additional Potential Parties-in-Interest are provided to CMA and any new material relevant facts or relationships are discovered or identified, CMA will promptly file a supplemental declaration.
  - h. In the event that during the pendency of these Chapter 11 Cases, CMA seeks reimbursement for any attorneys' fees and/or expenses, the invoices and supporting time records from such attorneys shall be included in CMA's monthly reports and such invoices and time records shall be in compliance with the Local Rules, and shall be subject to approval of the Court under the standards of sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained pursuant to section 327 of the Bankruptcy Code and without regard to whether such attorney's services satisfy section 330(a)(3)(C) of the Bankruptcy Code; *provided, however*, that CMA shall not seek compensation or reimbursement from the Debtors' estates for any fees or expenses (including attorneys' fees or expenses) in defending against any objections to CMA's Staffing Reports in these Chapter 11 Cases.
6. Notwithstanding any stay that might be imposed by Bankruptcy Rule 6004 or otherwise, this Order shall be effective and enforceable immediately upon entry hereof.
7. To the extent there is any inconsistency between the terms of the Engagement Letter, the Motion, and this Order, the terms of this Order shall govern.
8. The Debtors are authorized to take all actions necessary or appropriate to effectuate the relief granted pursuant to this Order in accordance with the Motion.
9. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.



**EXHIBIT B**

**Agran Declaration**

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

In re

VWS HOLDCO, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

No. 25-10979 (JKS)

Jointly Administered

**DECLARATION OF STEVEN AGRAN IN SUPPORT OF MOTION OF DEBTORS FOR  
ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO (A) EMPLOY  
AND RETAIN CARL MARKS ADVISORY GROUP LLC, AND (B) DESIGNATE  
STEVEN AGRAN AS CHIEF RESTRUCTURING OFFICER FOR THE DEBTORS  
EFFECTIVE AS OF THE PETITION DATE; AND (II) GRANTING RELATED RELIEF**

Pursuant to 28 U.S.C. § 1746, I, Steven Agran, do hereby declare, under penalty:

1. I am a Managing Director of Carl Marks Advisory Group LLC (“CMA”). I am duly authorized to make this declaration (this “Declaration”) in support of the *Motion of Debtors for Entry of an Order (I) Authorizing the Debtors to (A) Employ and Retain Carl Marks Advisory Group LLC and (B) Designate Steven Agran as Chief Restructuring Officer for the Debtors Effective as of the Petition Date and (II) Granting Related Relief* (the “Motion”)<sup>2</sup> which seeks authorization to (a) employ and retain CMA to provide the Debtors with a Chief Restructuring Officer (“CRO”) and additional personnel to assist the CRO, as necessary, and (b) designate myself as CRO, pursuant to the terms of the engagement letter (the “Engagement Letter”) by and among Debtors and CMA, dated as of May 28, 2025, attached to the Motion as **Exhibit C**, setting

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification numbers are as follows: VWS Holdco, Inc. (5412) and Shoosmith Bros., Inc. (6914). The Debtors’ mailing address is P.O. Box 2770, Chesterfield, VA 23832.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

forth the CRO and consulting support services CMA would provide the Debtors (the “CRO Services”). Except as otherwise noted, I have personal knowledge of the matters set forth herein.<sup>3</sup>

### **QUALIFICATIONS OF CMA AND MYSELF**

2. CMA is a leading provider of financial advisory and investment banking services to companies in crisis or those in need of performance improvement in specific financial and operational areas. CMA provides a broad range of financial advisory and investment banking services to its clients, including (a) general corporate finance; (b) mergers, acquisitions, and divestitures; (c) corporate restructurings; (d) special committee assignments; and (e) capital raising. CMA and its senior professionals have extensive experience in reorganizing and restructuring distressed companies, both out of court and in chapter 11 cases.

3. CMA and its professionals have assisted and advised numerous financially troubled companies from a variety of industries in complex financial restructurings, both out of court and in chapter 11 cases. CMA’s business reorganization professionals have served as financial advisors and/or investment bankers in numerous cases, including: *In re Nova Wildcat Shur-Line Holdings, Inc. (a/k/a H2 Brands Grp. Home & Hardware)*, No. 23-10114 (CTG) (Bankr. D. Del. Mar. 9, 2023) [D.I. 186]; *In EYP Grp. Holdings, Inc.*, No. 22-10367 (MFW) (Bankr. D. Del. June 3, 2022) [D.I. 183]; *In re OFS Int’l, LLC*, No. 21-31784 (DRJ) (Bankr. S.D. Tex. May 31, 2021); *In re High Ridge Brands Co.*, No. 19-12689 (BLS) (Bankr. D. Del. Dec. 18, 2019); *In re RUI Holding Corp.*, No. 19-11509 (JTD) (Bankr. D. Del. Aug. 18, 2019) [D.I. 144]; *In re Hollander Sleep Prods.*, No. 19-11608 (MEW) (Bankr. S.D.N.Y. July 3, 2019) [D.I. 182]; *In re Cal. Proton Treatment Ctr., LLC*, No. 17-10477 (LSS) (Bankr. D. Del. Apr. 12, 2017) [D.I. 155]; *In re*

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3 Certain of the disclosures herein relate to matters within the personal knowledge of other personnel at CMA and are based on information provided by such personnel.

*Abengoa Bioenergy US Holding, LLC*, No. 16-41161 (KSS) (Bankr. E.D. Mo. May 6, 2016) [D.I. 288]; *In re Cal Dive Int'l, Inc.*, No. 15-10458 (CSS) (Bankr. D. Del. Apr. 16 2015) [D.I. 214]; *In re AWI Del., Inc.*, No. 14-12092 (KJC) (Bankr. D. Del. Oct. 2, 2014) [D.I. 263]; *In re Natrol Inc.*, No. 14-11446 (BLS) (Bankr. D. Del. July 30, 2014) [D.I. 311]; *In re Green Field Energy Services, Inc.*, No. 13-12783 (KG) (Bankr. D. Del. Nov. 26, 2013) [D.I. 184]; *In re Landauer Healthcare Holdings, Inc.*, No. 13-12098 (CSS) (Bankr. D. Del. Sept. 12, 2013) [D.I. 141]; *In re Monitor Co. Grp, LP*, No. 12-13042 (CSS) (Bankr. D. Del. Dec. 4, 2012) [D.I. 184]; *In re Velo Holdings, Inc.*, No. 12-11384 (MG) (Bankr. S.D.N.Y. May 31, 2012) [D.I. 212]; *In re Contract Research Solutions, Inc.*, No. 12-11004 (KJC) (Bankr. D. Del. Apr. 23, 2012) [D.I. 155]; *In re Alexander Gallo Holdings, LLC*, No. 11-14220 (ALG) (Bankr. S.D.N.Y. Oct. 13, 2011) [D.I. 187]; *In re PJ Finance Co., LLC*, No. 11-10688 (BLS) (Bankr. D. Del. Apr. 26, 2011) [D.I. 131]; *In re Northern Berkshire Healthcare, Inc.*, No. 11-31114 (JB) (Bankr. D. Mass. July 18, 2011) [D.I. 153]; *In re Innkeepers USA Tr.*, No. 10-13800 (SCC) (Bankr. S.D.N.Y. July 19, 2010); *In re Sun-Times Media Grp., Inc.*, No. 09-11092 (CSS) (Bankr. D. Del. June 10, 2009) [D.I. 266]; *In re Gen. Growth Props., Inc.*, No. 09-11977 (AG) (Bankr. S.D.N.Y. Apr. 16, 2009); *In re Lenox Sales, Inc.*, No. 08-14679 (Bankr. S.D.N.Y. Jan. 27, 2009) [D.I. 257]; *In re Rowe Furniture, Inc.*, No. 06-11143 (SSM) (Bankr. E.D. Va. Nov. 7, 2006) [D.I. 256]; *In re Marco Wood Prods., Inc.*, No. 05-68820 (TJT) (Bankr. E.D. Mich. Dec. 13, 2005) [D.I. 120]; *In re Sw. Recreational Indus., Inc.*, No. 04-40656 (PWB) (Bankr. N.D. Ga. Mar. 9, 2004) [D.I. 184]; *In re Master Graphics, Inc./TN Corp.*, No. 00-02929 (PJW) (Bankr. D. Del. July 7, 2000); *In re Axiom IPB, Inc.*, No. 99-04153 (PJW) (Bankr. D. Del. Nov. 8, 1999).

4. I have over 25 years of experience providing turnaround, profit improvement, and interim management services to financially distressed companies. I regularly provide financial

and operational advisory services to company ownership, boards of directors, private equity groups, lenders, and investors focusing on workouts, loan restructurings, strategic planning, bankruptcy, and mergers and acquisitions. I also work with company management to develop and implement business plans that create profitable growth and increase enterprise value.

5. Throughout my career, I have served in various roles for a myriad of companies, including as Chief Restructuring Officer, and my engagements have encompassed turnarounds, operational and financial restructurings, liquidations, cash management, operational and financial assessments, due diligence and examinations, M&A, and chapter 11 reorganizations and 363 sales.

6. I am familiar with the Debtors' financial affairs and well-qualified to act on the Debtors' behalf given my extensive knowledge and expertise with respect to chapter 11 proceedings.

#### **SCOPE OF SERVICES**

7. Subject to approval by the Court, CMA will be retained by the Debtors to provide the Services, with me serving as the CRO, on the terms and conditions set forth in the Engagement Letter and any order granting the Motion.

8. Generally, I, as the CRO, with the assistance of any additional personnel, if necessary, shall perform activities and services customarily performed by a chief restructuring officer. These services are necessary to enable the Debtors to seek to maximize the value of their estates and successfully complete these Chapter 11 Cases, and those services may include, but are not necessarily limited to, the following:<sup>4</sup>

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<sup>4</sup> To the extent that any summary of the Engagement Letter set forth herein differs from the Engagement Letter, the terms of the Engagement Letter shall control.

### Bankruptcy Administration

- assist the Company and its counsel in bankruptcy including the review of motions such as DIP, 1st Day Motions, Bid and Sale procedures;
- review the Company's performance against any DIP budget, analyze variances, and oversee reporting as required by the DIP financing agreement;
- manage and coordinate the Company's compliance with milestones as may be set forth in the DIP credit agreement;
- assist counsel with overseeing administration of the Company's bankruptcy estate, including:
  - attend US Trustee's Section 341 meeting of creditors;
  - review the Company's Statement of Financial Affairs and Schedules to be submitted to the Bankruptcy Court;
  - review and File Monthly Operating Reports (MORs);
  - support US Trustee information requests
  - attend hearings and testify to matters related to the case as reasonably required; and
  - lead efforts to classify and resolve claims asserted against the Company as required by the Bankruptcy Code;
- If a creditor's committee is appointed, assist in responding to reasonable requests from the committee and its professionals; and
- Following closing of a sale, assist with any requested estate wind-down activities.

### Support of the 363 Sale Process

- assist the Company and counsel negotiate any "stalking horse" bid(s) and review go to market strategy by IB for identifying prospective acquirers;
- assist the Company in soliciting and negotiating with prospective acquirers;
- assist the Company and counsel in negotiating appropriate bid and sale procedures, and assist in preparation and prosecution of the bid and sale procedure motion;
- assist and support the Company in the coordination of the sales effort;
- in coordination with Company counsel and Financial Advisor:

- analyze the relative merits of competing Transaction proposals for the Company's evaluation
- hold any auction required by any entered Bid Procedures Order; and
- prepare for, attend, and testify as necessary, at any sale hearing or related hearing required to obtain a sale order from the Bankruptcy Court; and
- assist with any sale closing requirements.

### **DISINTERESTEDNESS**

9. CMA uses certain procedures (the "Firm Procedures") to identify the firm's relationships, if any, to parties that may have a connection to any of the Debtors in the Chapter 11 Cases. In implementing the Firm Procedures, the following actions were taken to identify parties that may have connections to the Debtors and CMA's relationship with such parties.

- a. CMA requested and obtained from the Debtors lists of interested parties and significant creditors (the "Potential Parties-in-Interest").<sup>5</sup> The list of Potential Parties-in-Interest that CMA reviewed is annexed hereto as **Schedule 1**. The Potential Parties-in-Interest reviewed include, among others, the Debtors, officers and directors, bankruptcy professionals, judges for the United States Bankruptcy Court for the District of Delaware, banks, lenders, contract counterparties, governmental/regulatory agencies, insurance carriers, parties to significant actual or known litigation with Debtors/adverse parties, the Debtors' top twenty (20) creditors on a consolidated basis, U.S. Trustee personnel for the District of Delaware, utility providers, and vendors.
- b. CMA then compared the names of each of the Potential Parties-in-Interest to the names in its master electronic database of CMA's clients and vendors (the "Database"). For clients, the Database generally includes the name of each client or vendor of CMA, the name of each party that has, or had, a substantial role with regard to the subject matter of CMA's retention, and the names of the CMA professionals who are, or were, primarily responsible for matters for such clients. For vendors, the Database generally includes the name of the vendor.
- c. Known connections between former or recent clients and vendors of CMA and the Potential Parties-in-Interest were compiled for purposes of preparing

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<sup>5</sup> As may be necessary, CMA will supplement this Declaration if additional Potential Parties-in-Interest are provided to it and CMA becomes aware of any relationship that may adversely affect CMA's retention in the Chapter 11 Cases or would otherwise require disclosure.

this Declaration. These connections are listed in **Schedule 2** annexed hereto. All connections identified on Schedule 2 are unrelated to these Chapter 11 Cases.

10. As a result of the Firm Procedures, I have thus far ascertained that, except as may be set forth herein, upon information and believe, if retained, CMA:

- a. is not a creditor of the Debtors (including by reason of unpaid fees for prepetition services) or an equity security holder of the Debtors;
- b. is not, and has not been, within two years before the Petition Date, a director, officer (other than myself serving as CRO as described in the Motion), or an employee of the Debtors; and
- c. does not have an interest materially adverse to the interests of the Debtors' estates, or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

11. Further, as part of its diverse practice, CMA appears in numerous cases and proceedings, and it participates in transactions that involve many different professionals, including attorneys, accountants, and financial consultants, who may represent claimants and parties in interest in the Chapter 11 Cases. In addition, CMA performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms. CMA has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtors in matters upon which CMA is to be employed, and none are in connection with the Debtors or these Chapter 11 Cases.

12. Accordingly, except as otherwise set forth herein, insofar as I have been able to determine, neither I nor CMA hold or represent any interest adverse to the Debtors or their estates, and CMA is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code.



13. As of the Petition Date, the Debtors did not owe CMA any sums for prepetition services.

14. CMA will promptly file a supplemental declaration if additional Potential Parties-in-Interest are provided to CMA and any new material relevant facts or relationships are discovered or identified.

15. To the best of my knowledge, (a) no commitments have been made or received by CMA concerning compensation or payment in connection with the Chapter 11 Cases other than in accordance with the Engagement Letter, the Motion, and the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and (b) CMA has no agreement with any other entity to share with such entity any compensation received by CMA in connection with the Chapter 11 Cases.

16. By reason of the foregoing, I believe that CMA is eligible for retention by the Debtors pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and the applicable Bankruptcy Rules and Local Rules.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: June 11, 2025  
New York, New York

/s/ Steven Agran  
Steven Agran  
Carl Marks Advisory Group LLC

**Schedule 1**

**Potential Parties in Interest**

**Debtors**

VWS Holdco, Inc.  
Shoosmith Bros., Inc.

**Debtor's Professionals**

Pashman Stein Walder Hayden, P.C.  
Carl Marks Advisory Group LLC  
Teneo Capital LLC  
Teneo Securities LLC  
Troutman Pepper Locke LLP

**Directors & Officers**

Fred Nichols (Director and President)  
Paul L. McGee (Director and Vice President)  
Mark Hills (Controller)

**Ownership & Equity Holders**

Paul L. McGee  
Fred Nichols  
VWS Acquisitions, LLC  
Environmental Services Management of Virginia LLC  
ESM Management Group, LLC

**Secured Lender and DIP Lender**

Volunteer Enterprises, LLC

**Counsel to Secured Lenders and DIP Lender**

Cole Schotz P.C.

**Top 20 Creditors**

Archaea Energy, a bp company,  
Shamrock Environmental  
Shoosmith Construction  
SCS Engineers  
Mr. Bults, Inc.  
Troutman Pepper Locke LLP  
One Environmental Group  
Rain for Rent Virginia  
Integrity Environmental  
Engineering, Design & Devel  
Labella Associates  
Bowman  
James River Equipment

Chesterfield, Virginia  
TRC Companies, Inc.  
Ace Hydroseeding, Inc.  
Dominion Energy Virginia  
Vamac, Inc.  
Keiter  
Colony Tire Corporation

**Bank/Vendor Accounts**

Comerica  
Morgan Stanley

**Utility Providers**

Dominion Energy  
Chesterfield County Utilities  
AT&T Wireless  
Vonage Business  
Verizon  
Comcast

**Taxing Authorities**

Department of the Treasury Internal Revenue Service  
Delaware Department of Revenue  
Virginia Department of Revenue

**Regulatory Agencies (Including Environmental)**

Virginia Department of Environmental Quality

**Insurance Companies**

James A. Scott & Son Inc, d/b/a Scott Insurance  
Crum & Forester Specialty Insurance Company  
Aspen Specialty Insurance Company  
Amwins Insurance Brokerage  
Evergreen National Indemnity Company  
Cincinnati Insurance Company  
R-T Specialty, LLC  
Allied World Surplus Lines Insurance Company  
AlleghenyPoint Insurance Company, c/o Encova Mutual Insurance Group, Inc.

**Major Contract Parties**

Morrow Energy, LLC  
Swift Creek Renewables, LLC

**Litigation Parties**

William Kent Durham  
John Douglas Collins, II

Marilyn E. Orcutt as successor in Interest of Eugene Orcutt  
Sam M. Kelly in her capacity as Independent Executrix of the Estate of James Fletcher Kelly

**Bankruptcy Judges and Staff and the Office of the United States Trustee**

Amanda Hrycak  
Ashley Chan  
Brendan L. Shannon  
Cacia Butts  
Craig T. Goldblatt  
John T. Dorsey  
Karen B. Owens  
Kate Stickles  
Laurie Selber  
Mary F. Walrath  
Stacey Drechsler,  
Thomas B. Horan  
Una O'Boyle  
Andrew R. Vara  
Benjamin Hackman  
Christine Green  
Denis Cooke  
Diane Giordano  
Dion Wynn  
Edith A. Serrano  
Elizabeth Thomas  
Fang Bu  
Hannah M. McCollum  
Holly Dice  
James R. O'Malley  
Jane Leamy  
Jonathan Lipshie  
Jonathan Nyaku  
Joseph Cudia  
Joseph McMahon  
Juliet Sarkessian  
Lauren Attix  
Linda Casey  
Linda Richenderfer  
Michael Panacio  
Nyanquoi Jones  
Ramona Harris  
Richard Schepacarter  
Rosa Sierra-Fox  
Shakima L. Dortch  
Timothy J. Fox, Jr.

**Schedule 2**

**Disclosures**

N/A

**Exhibit C**

**Engagement Letter**

## ADVISORY AGREEMENT

ADVISORY AGREEMENT dated as of May 28, 2025 (this “Agreement”), by and between Shoosmith Bro., Inc. and VWS Holdco, Inc.(together, the “Company”) and Carl Marks Advisory Group LLC, a New York limited liability company with its principal place of business at 900 Third Avenue, New York, NY 10022 (“CMAG”).

WHEREAS, the Company desires to engage the advisory services of CMAG, subject to and on the terms and conditions hereinafter set forth; and

WHEREAS, CMAG has agreed to provide such advisory services subject to and on such terms and conditions.

NOW, THEREFORE, in consideration of the above premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Engagement**: The Company engages CMAG, and CMAG hereby agrees to serve the Company, as an advisor and to provide the services described in Section 2 hereof (the “Engagement”). The Company understands and acknowledges that CMAG has, and will continue to have, other engagements during the term of this Agreement.

2. **Scope**: CMAG Managing Director, Steven Agran, will serve as the Chief Restructuring Officer (“CRO”) of the Company and assist the Company and its management team in support of its anticipated bankruptcy filing. In that connection, CMAG may perform the following representative work tasks:

**Bankruptcy Administration**

- Assist the Company and its counsel in bankruptcy including the review of motions such as DIP, 1<sup>st</sup> Day Motions, Bid and Sale procedures;
- Review the Company’s performance against any DIP budget, analyze variances, and oversee reporting as required by the DIP financing agreement;
- Manage and coordinate the Company’s compliance with milestones as may be set forth in its DIP credit agreement;
- Assist Counsel with overseeing administration of the Company’s bankruptcy estate including:

- Attend US Trustee's Section 341 meeting of creditors
- Review the Company's Statement of Financial Affairs and Schedules to be submitted to the Bankruptcy Court
- Review and File Monthly Operating Reports (MORs)
- Support US Trustee information requests
- Attend hearings and testify to matters related to the case as reasonably required
- Lead efforts to classify and resolve claims asserted against the Company as required by the Bankruptcy Code
- If a creditor's committee is appointed, assist in responding to reasonable requests from the committee and its professionals; and
- Following closing of a sale, assist with any requested estate wind-down activities.

#### **Support of the 363 Sale Process**

- Assist the Company and counsel negotiate any "stalking horse" bid(s) and review go to market strategy by IB for identifying prospective acquirers;
- Assist the Company in soliciting and negotiating with prospective acquirers;
- Assist the Company and counsel in negotiating appropriate bid and sale procedures, and assist in preparation and prosecution of the bid and sale procedure motion;
- Assist and support the Company in the coordination of the sales effort;
- In coordination with Company counsel and Financial Advisor:
  - Analyze the relative merits of competing Transaction proposals for the Company's evaluation;
  - Hold any auction required by any entered Bid Procedures Order
  - Prepare for, attend, and testify as necessary, at any sale hearing or related hearing required to obtain a sale order from the Bankruptcy Court
- Assist with any sale closing requirements.



3. **Term**: The term of this Agreement (the “Term”) shall commence as of the date of this Agreement and shall continue until the Engagement is completed unless canceled with or without cause by either party on thirty (30) days prior written notice, in which event all compensation and expenses owing to CMAG pursuant to Sections 4 and 5 below shall be immediately due and payable.

4. **Compensation**: For providing the advisory services as outlined in Section 2 above, the Company shall pay CMAG a fixed monthly fee (the “Monthly Advisory Fee”) at a rate of \$75,000 per monthly period. The Company shall pay CMAG such Monthly Advisory Fee in advance, via wire transfer, beginning upon the execution of this Agreement and at the beginning of each subsequent monthly period thereafter in which advisory services are to be provided. CMAG shall also receive a retainer from Company of \$75,000 upon the execution of this Agreement to be applied against unpaid fees and expenses, if any. Any unused portion of the retainer shall be returned to Company at the completion of CMAG’s services under this Agreement. CMAG will submit advisory service fee invoices for each payment due. It is agreed that all invoices will be paid promptly upon receipt utilizing the following wiring instructions:

Account Name: Carl Marks Advisory Group LLC

Account #: 967-345073

ABA #: 021 000 021

Bank Name: JP Morgan Chase

Branch Address: 500 Stanton Christiana Road,  
Newark, DE 19713-2107

Reference: (Your Invoice Number & Client Number)

5. **Expenses**: CMAG shall be entitled to reimbursement for all reasonable out-of-pocket expenses incurred by it in the performance of its duties hereunder (the “Expenses”) upon presentation of appropriate documentation therefore. The Expenses shall include, but not be limited to, transportation of any of CMAG personnel, employees or associates on business related to the Engagement, cost of hotels, meals, etc. CMAG also charges a flat rate of 3% of total compensation / professional fees to cover otherwise unbilled items such as telephone and conferencing charges, computer use, technology and software license fees, research subscriptions, and other internal services. Expenses shall also include, but not be limited to, all reasonable legal fees incurred by CMAG in connection with the performance of the Engagement, provided that Company first consents to the retention of such counsel for such services (which consent shall not be unreasonably

withheld or delayed). CMAG's rights to such legal fees shall be in addition to CMAG's rights to attorneys' fees, expenses and costs as provided in Section 7 of this Agreement. All Expenses will be reimbursed by Company upon receipt of invoices therefore, which shall be submitted promptly after the end of each week in which CMAG renders services.

6. **Indemnification**: Company will indemnify CMAG and hold it harmless for all acts or omissions, and all decisions made, by CMAG (other than such acts or omissions that may be determined by final order of a court of competent jurisdiction to constitute gross negligence or willful misconduct by CMAG) while performing services for Company and agrees to pay directly, upon presentation thereof, all statements or invoices for all fees and expenses, including reasonable attorneys' fees incurred by CMAG in connection with the defense of any such claims, including any suit or proceeding relating thereto and any appeal therefrom and the costs of any settlement thereof, provided that with respect to costs incurred in any appeal of a judgment, Company first consents to appealing such judgment (which consent shall not be unreasonably withheld or delayed) notwithstanding anything to the contrary in Section 5. CMAG shall have the sole right to select counsel of its choosing and control the defense of any such Claim, but Company shall have the right to accept or reject the settlement of any Claim for which indemnification is sought by CMAG hereunder (which acceptance or rejection shall not be unreasonably withheld or delayed). For purposes of this Section "CMAG" includes its members, officers, directors, employees and/or agents, and CMAG's affiliates and each of their respective shareholders, members, officers, directors, employees and/or agents. The provisions of this Section 6 shall survive the term of this Agreement. CMAG's rights under this Section 6 shall be in addition to CMAG's rights to attorneys' fees, expenses and costs as provided in Section 7 of this Agreement.

7. **Payment of CMAG Attorneys Fees**: In addition to and without prejudice to any of CMAG's rights under Sections 5 and 6 hereof, in the event of any actual or threatened judicial proceeding involving CMAG and the Company that arises out of, relates to or is based upon the terms of this Agreement or the services or transactions encompassed or contemplated by this Agreement, regardless of by whom such judicial proceeding is threatened or initiated, CMAG shall be entitled to payment by the Company of all of CMAG's reasonable fees, expenses and costs, including its attorneys' fees, incurred in connection with such proceeding, including any proceeding initiated by CMAG to enforce its rights under the terms of this Agreement (or any related engagement or commitment agreement). The fees, expenses and costs payable by the Company

hereunder shall include, without limitation, all fees, expenses and costs relating to CMAG's investigation of, preparation for, or pursuit or defense of, any such proceeding, and shall be reimbursed by the Company to CMAG as they are incurred by CMAG, promptly upon receipt by the Company of a reimbursement request from CMAG.

8. **Proprietary Work Product and Confidential Company Information**: Company acknowledges and agrees that any work product including, without limitation, any information, advice, recommendations or other content of any reports, presentations or other communications produced by CMAG is for the sole use of Company and is not intended for distribution to, or to be relied upon by, any third party.

In addition, CMAG acknowledges and agrees that as a result of the services to be provided hereunder, the persons performing such services may acquire knowledge and information of a secret and confidential nature. CMAG further acknowledges and agrees that this information constitutes valuable property of Company generally not being disseminated or made known to persons or organizations outside Company at all, or if made known, being done so only under specific and restrictive conditions such as to ensure that it does not become readily available to the public, and also that confidential information of others may be received by Company with restrictions on its use and disclosure. Accordingly, CMAG agrees that:

- (i) CMAG and any person performing any services for CMAG hereunder shall not, during the term of this Agreement or at any time thereafter, disclose to anyone outside Company or use in other than Company's business any secret or confidential information of Company or its subsidiaries, except as authorized by Company. Company information that is not readily available to the public shall be considered secret and confidential for the purpose of this Agreement and shall include, but not be limited to, information relating to Company, its subsidiaries, customers, processes, products, apparatus, data, compounds, business studies, business and contracting plans, business procedures and finances;
- (ii) CMAG and any person performing any services for CMAG hereunder shall not, during the term of this Agreement or at any time thereafter, disclose to any other person or use secret or confidential information of others, which, to the knowledge of CMAG, has been disclosed to Company with restriction on the use or disclosure thereof, in violation of those restrictions;

- (iii) CMAG and any person performing any services for CMAG hereunder shall not, during the term of this Agreement or at any time thereafter, disclose to Company or induce Company to use, without prior permission of the owner, any secret or confidential information or material of others of which CMAG is or may become possessed; and
- (iv) Notwithstanding the foregoing, CMAG and any person performing services for CMAG hereunder shall not be liable for the disclosure of information which may otherwise be deemed confidential hereunder:
  - (a) if the information is in, or becomes part of, the public domain, other than by CMAG's disclosure of the information;
  - (b) if the information is furnished to a third party by Company without restriction on the third party's right to disseminate the information;
  - (c) if the information is already of record in CMAG's files at the time of disclosure, or is disclosed to CMAG by a third party as a matter of right;
  - (d) if the information is disclosed with Company's written approval; or
  - (e) if CMAG is compelled to reveal such information by subpoena, civil investigative demand or other judicial or administrative process.

The provisions of this Section 8 shall survive for a period of twelve (12) months following the termination of this Agreement.

9. **Client Cooperation; Reliance on Client's Information**: Company acknowledges and agrees that the ability of CMAG to perform the Engagement requires the full cooperation and assistance of Company and its personnel. Accordingly, Company covenants and agrees to furnish to CMAG all information, documents and other materials requested by CMAG and to make available to CMAG for meetings, conference calls and otherwise all personnel designated by CMAG to enable CMAG to receive on a timely basis, in writing and verbally, all information requested by CMAG related to the Engagement under this Agreement. Company acknowledges and agrees that CMAG, in performance of the Engagement, will be relying on the truth, completeness and accuracy of the written documentation delivered and the verbal communications made by Company and its representatives to CMAG in connection with all matters relating to the Engagement.

10. **Conflicts of Interest**: Nothing contained in this Agreement or otherwise, shall diminish or impair the right of CMAG to accept engagements, directly or indirectly, from Company's lender(s) or other professionals or other third parties provided such engagements do not involve the relationship of the lender(s), other professionals or other third parties to Company.

11. **Limitation on CMAG Liability**: If CMAG fails to perform its obligations under or is otherwise in breach of or default under this Agreement, the maximum liability of CMAG in respect thereof shall be limited to an amount equal to the aggregate of all fees actually paid to CMAG pursuant to this Agreement.

12. **Representations**: Each party represents and warrants to the other that: (a) it has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder, (b) this Agreement has been fully and duly authorized by all necessary action and has been duly executed and delivered by it, and (c) constitutes a valid and binding agreement enforceable against it in accordance with its terms.

13. **Notices**: All notices, requests, demands and other communications provided for by this Agreement shall be in writing addressed to the parties at the address for such party first set forth above, and shall be transmitted by either facsimile (fax), personal or overnight courier delivery or by certified mail. All notices, etc. shall be deemed given when received by the party to whom it is addressed.

14. **Successors and Assigns**: This Agreement shall inure to the benefit of, and be binding upon, each of Company and CMAG and their respective successors and assigns. Neither party may assign its rights and/or obligations under this Agreement without the written consent of the other party, which consent shall not be unreasonably withheld or delayed.

15. **Applicable Law**: This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to principles of conflicts of law. Any action arising from or related in any way to the Agreement shall be brought only in the Bankruptcy Court presiding over the Company's bankruptcy cases, or the federal or state courts located in New York City.

16. **Amendments**: No amendment, modification, termination or waiver of any provision of this Agreement or consent to any departure by any party therefrom shall be effective unless in writing signed by the parties hereto, and, in any event, shall be effective only in the specific instance and for the specific purpose for which given.

17. **No Waiver; Cumulative Remedies**: No failure or delay on the part of either party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

18. **Headings**: Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

19. **Counterparts**: This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

20. **Waiver of Jury Trial**: Each of the parties to this Agreement hereby waives its right to a jury trial with respect to any claim, action, suit or proceeding made or brought by one of the parties against the others in connection with or arising under this Agreement.

21. **Publication**: CMAG may, at its expense, place an announcement in such newspapers, periodicals, electronic publications and other print as CMAG may choose stating that CMAG has acted as an advisor for the Company in connection therewith.

22. **Independent Contractor Relationship**: CMAG shall serve as an independent contractor to Company pursuant to the terms and conditions of this Agreement. This Agreement does not create and shall not be construed to create a relationship of principal and agent, joint venturer, co-partners, employer and employee, master and servant or any similar relationship between CMAG and Company, and the parties hereto expressly deny the existence of any such relationship.


23. **Search Fees**: Should CMAG introduce any individual who is not an employee, agent or representative of CMAG with whom Company (or any of its owners, subsidiaries, directors, officers or persons or entities directly or indirectly controlling, controlled by, or

under common control with Company (collectively, and as used throughout this Agreement, “Affiliates”)) has had contact, or who became known to Company (or any of its Affiliates), and Company or any of its Affiliates subsequently hires that individual, Company will pay CMAG an additional fee equal to 25% of the total first year's compensation package of that individual.


24. **Non-Solicitation**: For a period of two-years from the date of this Agreement, or one-year following its termination, whichever is later; Company, (and any of its Affiliates) will not (A) solicit or cause to be solicited any employee, agent or representative of CMAG with whom Company, (or any of its Affiliates) has had contact, or who became known to Company, (or any of its Affiliates) during CMAG’s provision of services; or (B) hire or cause to be hired any employee, agent or representative of CMAG, with whom Company, (or any of its Affiliates) has had contact, or who became known to Company, (or any of its Affiliates) during CMAG’s provision of services and who was, within twelve (12) months of such proposed hiring, an employee, agent or representative of CMAG.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first written above.

**SHOOSMITH BRO., INC.**

By:   
Name: Fred Nichols  
Title: President

**VWS HOLDCO, INC.**

By:   
Name: Fred Nichols  
Title: President

**CARL MARKS ADVISORY GROUP LLC**

By: \_\_\_\_\_  
Brian Williams  
Partner



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first written above.

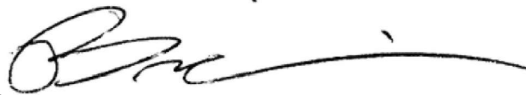
**SHOOSMITH BRO., INC.**

By: \_\_\_\_\_  
Name:  
Title:

**VWS HOLDCO, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**CARL MARKS ADVISORY GROUP LLC**

By: \_\_\_\_\_  
Brian Williams  
Partner