

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

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

Debtors.¹

Chapter 11

Case No. 25-10979 (JKS)

Jointly Administered

Re: D.I. 63

**CERTIFICATION OF COUNSEL REGARDING DEBTORS' APPLICATION FOR
ENTRY OF AN ORDER UNDER SECTIONS 327(A) AND 328(A) OF THE
BANKRUPTCY CODE, BANKRUPTCY RULES 2014 AND 2016, AND LOCAL RULES
2014-1 AND 2016-1 AUTHORIZING THE RETENTION AND EMPLOYMENT OF (I)
TENEO SECURITIES LLC AS INVESTMENT BANKER AND (II) TENEO CAPITAL
LLC AS FINANCIAL ADVISOR, EFFECTIVE AS OF THE PETITION DATE**

The above-captioned debtors and debtors in possession (the "Debtors") hereby certify as follows:

1. On June 11, 2025, the Debtors filed *Debtors' Application for Entry of an Order Under Sections 327(A) And 328(A) Of the Bankruptcy Code, Bankruptcy Rules 2014 And 2016, and Local Rules 2014-1 and 2016-1 Authorizing the Retention and Employment of (I) Teneo Securities LLC as Investment Banker and (II) Teneo Capital LLC as Financial Advisor, Effective as of the Petition Date* [D.I. 63] (the "Application"). Attached to the Application as **Exhibit A** thereto was a copy of a proposed Order ("Proposed Order").

2. Pursuant to the Notice filed with the Application, objections or responses to the Application were to be filed and served no later than June 25, 2025 at 4:00 P.M. (ET) (the "Objection Deadline").

¹ 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.



3. Prior to the Objection Deadline, the Debtors received informal comments to the Proposed Order from the Office of the United States Trustee for Region 3 (the “UST”).

4. Other than the comments from the UST, the undersigned hereby certifies that, as of the date hereof, Pashman Stein Walder Hayden, P.C., proposed counsel for the Debtors, is aware of no formal or informal objection or other responsive pleading to the relief requested in the Application. The undersigned further certifies that he has caused the review of the Court’s docket in this case and no answer, objection, or other responsive pleading to the Application appears thereon.

5. The Debtors prepared a revised Proposed Order to address the informal comments from the UST (the “Revised Proposed Order”). The Revised Proposed Order is attached hereto as **Exhibit A**.

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

7. The Revised Proposed Order was reviewed by the UST and the UST has no objections to entry of the order.

WHEREFORE, the Debtors respectfully request that the Court enter the Revised Proposed Order substantially in the form attached hereto as Exhibit A at its earliest convenience.

Dated: June 26, 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

Exhibit A

Revised Proposed Order

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

In re

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

Debtors.¹

Chapter 11

Case No. 25-10851 (MFW)

Jointly Administered

Re: D.I. 63

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF (I) TENEO
SECURITIES LLC AS INVESTMENT BANKER AND (II) TENEO CAPITAL
LLC AS FINANCIAL ADVISOR, EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order pursuant to sections 327(a) and 328(a) of title 11 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, authorizing the Debtors to retain and employ (a) Teneo Securities as the Debtors’ investment banker and (b) Teneo Capital as the Debtors’ financial advisor, in each case effective as of the Petition Date; and upon the Teneo Declarations annexed thereto; and the Court finding that: (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and reference from the District Court pursuant to 28 U.S.C. § 157; (ii) notice of the Application and the hearing was sufficient under the circumstances; and (iii) based on the Teneo Declarations, Teneo neither has nor represents any interest materially adverse to the interests of the Debtors’ estates, any other parties in interest, or in connection with the Debtors’ cases; and the Court having

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² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.

determined that Teneo is a “disinterested person” pursuant to § 101(14) of the Bankruptcy Code; and the Court having determined that the legal and factual bases set forth in the Application and the Teneo Declarations establish just cause for the relief granted herein; and it appearing to the Court that the said Application should be approved,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtors are hereby authorized to retain and employ Teneo to provide the investment banking and advisory services set forth in the Engagement Letters, attached hereto as **Exhibit 1** and **Exhibit 2**, pursuant to the Application, sections 327 and 328 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, effective as of the Petition Date.
3. Teneo will seek from the Debtors payment for compensation and reimbursement of actual and necessary related expenses incurred by Teneo. All of Teneo’s compensation terms set forth in the Engagement Agreements, including, without limitation, the Fee Structure, is approved pursuant to sections 327 and 328(a) of the Bankruptcy Code, and Teneo shall be compensated and reimbursed in accordance with the terms of the Engagement Agreements, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable orders of this Court.
4. Notwithstanding anything to the contrary in the Engagement Agreements or the Application, to the extent that the Debtors request Teneo to perform any services other than those detailed in the Engagement Agreements, the Debtors shall seek further approval of the Court by an application that shall set forth the additional services to be performed and the additional fees sought to be paid.

5. The Indemnification Provision is approved, subject during the pendency of this Chapter 11 Cases to the following modifications:

- a. subject to the provisions of subparagraph (c) *infra*, the Debtors are authorized to indemnify, and shall indemnify, Teneo in accordance with the Engagement Agreements for any claim arising from, related to, or in connection with the Services provided for in the Engagement Agreements, but not for any claim arising from, related to, or in connection with Teneo's postpetition performance of any other services unless such other postpetition services and indemnification provisions are approved by the Court;
- b. notwithstanding any provision of the Engagement Agreements to the contrary, the Debtors shall have no obligation to indemnify or provide reimbursement of expenses to Teneo (i) for any claim or expense that is judicially determined (the determination having become final) to have arisen from Teneo's gross negligence or willful misconduct, (ii) for a contractual dispute in which the Debtors allege the breach of Teneo's contractual obligations unless the Court determines that indemnification or reimbursement of expenses would not be prohibited by *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (iii) for any claim or expense that is settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing pursuant to subparagraph (c) *infra*, to be a claim or expense for which Teneo should not receive indemnity or reimbursement of expenses under the terms of the Engagement Agreements, as modified by this Order; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing the Chapter 11 Case, Teneo believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification and/or expense reimbursement obligations under the Engagement Agreements, including without limitation the advancement of defense costs, Teneo must file an application therefore in this Court, and the Debtors may not pay any such amounts to Teneo before the entry of an order by this Court approving such payment. This subparagraph (c) is intended only to specify the period during which the Court shall have jurisdiction over any request for indemnification or expense reimbursement by Teneo and not a provision limiting the duration of the Debtors' obligation to indemnify Teneo.

6. Teneo shall provide ten (10) days' notice to the U.S. Trustee and any official committee appointed in the Debtors' Chapter 11 Cases in connection with any increase in the hourly rates listed in the Application.

7. Teneo shall use its reasonable efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals and within Teneo.

8. Notwithstanding anything to the contrary in the Engagement Letter, during the course of these Chapter 11 Cases, Teneo shall have whatever fiduciary duty is imposed upon it by applicable law.

9. Notwithstanding any provision in the Engagement Agreement to the contrary, the contribution obligations of the Teneo shall not be limited to the aggregate amount of fees actually received by Teneo from the Debtors pursuant to the Engagement Agreement.

10. Any limitation of liability pursuant to the terms and conditions set forth in the Application, the Engagement Agreement, or any ancillary documents thereto shall not apply as to any losses, claims, damages, or liabilities for which Teneo would not be entitled to indemnification under the provisions of this Order.

11. If there is any inconsistency between the terms of the Application, the Teneo Declarations, or the Engagement Agreements and this Order, this Order shall govern.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit B

Blackline

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

In re

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

Debtors.¹

Chapter 11

Case No. 25-10851 (MFW)

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the Court having determined that Teneo is a “disinterested person” pursuant to § 101(14) of the Bankruptcy Code; and the Court having determined that the legal and factual bases set forth in the Application and the Teneo Declarations establish just cause for the relief granted herein; and it appearing to the Court that the said Application should be approved,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtors are hereby authorized to retain and employ Teneo to provide the investment banking and advisory services set forth in the Engagement Letters, attached hereto as **Exhibit 1** and **Exhibit 2**, pursuant to the Application, sections 327 and 328 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, effective as of the Petition Date.
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 - b. notwithstanding any provision of the Engagement Agreements to the contrary, the Debtors shall have no obligation to indemnify or provide reimbursement of expenses to Teneo (i) for any claim or expense that is judicially determined (the determination having become final) to have arisen from Teneo's gross negligence or willful misconduct, (ii) for a contractual dispute in which the Debtors allege the breach of Teneo's contractual obligations unless the Court determines that indemnification or reimbursement of expenses would not be prohibited by *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (iii) for any claim or expense that is settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing pursuant to subparagraph (c) *infra*, to be a claim or expense for which Teneo should not receive indemnity or reimbursement of expenses under the terms of the Engagement Agreements, as modified by this Order; and
 - c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing the Chapter 11 Case, Teneo believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification and/or expense reimbursement obligations under the Engagement Agreements, including without limitation the advancement of defense costs, Teneo must file an application therefore in this Court, and the Debtors may not pay any such amounts to Teneo before the entry of an order by this Court approving such payment. This subparagraph (c) is intended only to specify the period during which the Court shall have jurisdiction over any request for indemnification or expense reimbursement by Teneo and not a provision limiting the duration of the Debtors' obligation to indemnify Teneo.
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