

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

Re: D.I. 64

**CERTIFICATION OF COUNSEL 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**

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

1. On June 11, 2025, 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* [D.I. 64] (the “Motion”). Attached to the Motion  
as **Exhibit A** thereto was a copy of a proposed Order (“Proposed Order”).

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

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”).

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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.



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 Motion. 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 Motion 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

John W. Weiss (No. 4160)

Richard W. Riley (No. 4052)

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-and-

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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.<sup>1</sup>

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Re: D.I. 64

**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 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.
4. 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 by each executive officer and staff employee provided, and itemize the expenses incurred during such period. Time records shall (i) be appended to the reports, and (ii) contain detailed 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 or its affiliates 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 the firm, its affiliates, and individuals working on the engagement hold or represent any interest adverse to the Debtors, their creditors, or other parties in interest. 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.
- i. Success fees, transaction fees, or other back-end fees shall be approved by the Court at the conclusion of the case on a reasonableness standard and are not being pre-approved by entry of this Order. No success fee, transaction fee, or back-end fee shall be sought upon conversion of the case, dismissal of the case for cause, or appointment of a trustee.
- j. There shall be no indemnification of CMA or its affiliates.
- k. For a period of three years after the conclusion of the engagement, neither CMA nor any of its affiliates shall make any investments in the Debtors or the Reorganized Debtors.
- l. The provision of the Engagement Letter at Section 5 providing for a flat expense rate of 3% shall not be enforceable during the pendency of the bankruptcy case. CMA shall only charge for actual expenses incurred.
- 5. Notwithstanding any stay that might be imposed by Bankruptcy Rule 6004 or otherwise, this Order shall be effective and enforceable immediately upon entry hereof.
- 6. 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.
- 7. 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.



8. 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**

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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

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interests of the 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.~~

3. ~~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.

4. ~~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.

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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 by each executive officer and staff employee provided, and itemize the expenses incurred during such period. Time records shall (i) be appended to the reports, and (ii) contain ~~summary~~detailed 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.
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- 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.

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- g. CMA shall disclose any and all facts that may have a bearing on whether it has the firm, its affiliates, and individuals working on the engagement hold or represent 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~~ Debtors, their creditors, or other parties in interest. 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.
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- j. There shall be no indemnification of CMA or its affiliates.
- k. For a period of three years after the conclusion of the engagement, neither CMA nor any of its affiliates shall make any investments in the Debtors or the Reorganized Debtors.
- l. The provision of the Engagement Letter at Section 5 providing for a flat expense rate of 3% shall not be enforceable during the pendency of the bankruptcy case. CMA shall only charge for actual expenses incurred.
- 5. ~~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.

6. ~~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.

7. ~~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.

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8. ~~9.~~ This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

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