

**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)

Regarding D.I. 67 and 122

**DECLARATION OF CHARLES BOGUSLASKI IN SUPPORT OF
PROPOSED ORDER (A) AUTHORIZING AND APPROVING BIDDING
PROCEDURES IN CONNECTION WITH THE SALE OF THE
DEBTORS' ASSETS, (B) APPROVING PROCESS FOR DESIGNATION
OF STALKING HORSE BIDDER AND PROVISION OF BID PROTECTIONS, (C)
SCHEDULING THE AUCTION AND SALE HEARING, (D) APPROVING THE FORM
AND MANNER OF NOTICE THEREOF, AND (E) GRANTING RELATED RELIEF**

I, Charles Boguslaski hereby declare under penalty of perjury that the following is true to the best of my knowledge, information, and belief:

1. I am a Senior Managing Director Teneo Securities LLC ("Teneo"), investment banker to the above-captioned debtors and debtors-in-possession (the "Debtors").

2. Teneo's professionals have extensive experience in providing financial advisory and investment banking services to financially distressed companies and to creditors, equity holders, and other constituencies in reorganization proceedings and complex financial restructurings, both in- and out-of-court.

3. I submit this declaration (the "Declaration") in connection with the *Debtors'* *Motion For Entry Of (I) An Order (A) Authorizing And Approving Bidding Procedures In*

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.



*Connection With The Sale Of The Debtors' Assets, (B) Approving Certain Bid Protections In Connection With The Debtors' Entry Into A Stalking Horse Agreement, (C) Scheduling The Auction And Sale Hearing, (D) Approving The Form And Manner Of Notice Thereof, And (E) Granting Related Relief; And (II) An Order (A) Approving The Sale Of The Debtors' Assets Free And Clear Of All Encumbrances; And (B) Approving The Assumption And Assignment Of Executory Contracts And Unexpired Leases [Docket No. 67] (the "Motion")*² and in support of the proposed *Order (A) Authorizing And Approving Bidding Procedures In Connection with the Sale Of The Debtors' Assets, (B) Approving Process For Designation Of Stalking Horse Bidder and Provision Of Bid Protections, (C) Scheduling The Auction And Sale Hearing, (D) Approving The Form And Manner Of Notice Thereof, And (E) Granting Related Relief* (the "Bid Procedures Order").

4. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge, my discussions with members of the Debtors' management team and the Debtors' advisors, my review of relevant documents and information concerning the Debtors' operations in consultation with other members of the Teneo team, financial affairs, prior restructuring initiatives, and/or my opinions based upon my experience and knowledge. If called as a witness, I could and would testify competently to the facts set forth in this Declaration.

5. The Debtors' primary assets consist of the real property owned by the Debtors in Chester, Virginia in Chesterfield County, including without limitation, the portion of such real property consisting of the Landfill, and rights to methane gas produced at the Landfill (the

² Capitalized terms used herein and not defined herein shall have the meaning given such terms in the Motion.

primary assets and substantially all of the other assets of the Debtors are referred to as the “Assets”).

6. The Debtors engaged Teneo in late May 2025 when Debtors were preparing for their bankruptcy filings.

7. The Debtors and Teneo launched a marketing process for the Assets, and the process is ongoing. In connection with this process, Teneo prepared marketing materials, including a teaser, prepared a virtual data room and compiled a list of potentially interested parties. Teneo has contacted multiple potential interested parties for the type of Assets being marketed by the Debtors. Teneo also spoke with creditors and interest holders. Teneo was willing—and continues to be willing—to speak with parties in interest regarding the Debtors’ ongoing sale efforts.

8. The Debtors and Volunteer Enterprises, LLC have entered into a Senior Secured Superpriority Debtor-In-Possession Term Loan Agreement dated as of June 2, 2025 (the “DIP Credit Agreement”).

9. On June 4, 2025, the Court entered the *Interim Order Pursuant to Sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code and Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (I) Authorizing the Debtors to (A) Use Cash Collateral, (B) Obtain Senior Secured Superpriority Postpetition Financing and Granting Liens and Superpriority Administrative Claims, and (C) Provide Adequate Protection, (II) Modifying the Automatic Stay, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [Docket No. 42 (the “Interim Order”). The Debtors also intend to enter into a further interim order.

10. Pursuant to the DIP Credit Agreement and Interim Order, the Debtors have agreed to certain “Milestones” in connection with the marketing and sale of the Debtors’ Assets including, without limitation, that Court shall have entered an order approving the sale of the Debtors’ Assets by no later than eighty (80) days after the Petition Date.

11. The Debtors and their advisors worked diligently to develop the bidding procedures attached as Exhibit 1 to the Bid Procedures Order (the “Bidding Procedures”). The Bidding Procedures are designed to ensure that a process is put in place that will maximize recoveries for creditors and other stakeholders. With these goals in mind, I believe that the Bidding Procedures set forth an appropriate process to test the value of the Debtors’ Assets within the proposed timeframe under the Milestones.

12. The Debtors’ and Teneo’s marketing efforts will be assisted by the Bidding Procedures including, among other things, the fixing of the (i) Bid Deadline; (ii) Sale Objection Deadline; (iii) Auction; and (iv) Sale Hearing, and the best interests of the Debtors’ estates and stakeholders will be served by the Court scheduling or fixing dates pursuant to the Order.

13. Based on my knowledge of the marketing process, I believe entry into the Bid Procedures Order is in the best interests of the estates and best positions the Debtors to maximize value. The Debtors are committed to achieving the highest or otherwise best bid for the Assets by continuing to market those Assets pursuant to the Bidding Procedures, and, if necessary, conducting the Auction.

14. Moreover, the procedures for designating a Stalking Horse Bidder and providing certain bid protections are in the best interests of the estates and best positions the Debtors to

maximize value because a Stalking Horse Bidder provides a floor above which other bidders can bid. In the event that the Debtors are unable to secure a Stalking Horse Bidder satisfactory to them, the Debtors are prepared to proceed to auction without a Stalking Horse Bidder.

15. I believe the proposed Bidding Procedures are fair, reasonable, and appropriate and represent the best available method for maximizing value for the benefit of the Debtors' estates under the circumstances. Establishing the procedures and deadlines requested in the Bid Procedures Order will help to advance the sale process and facilitate the Debtors' efforts to maximize value for the benefit of all stakeholders.

16. The Bidding Procedures balance the Debtors' interests in consummating a sale expeditiously while maximizing the purchase price for the Assets for the benefit of the Debtors' estates, their creditors, and other parties in interest.

17. Given the Debtors' marketing process and the ability for prospective bidders to participate in the Auction, it is my view, based on my experience, that the Debtors' proposed sale process set forth in the Bidding Procedures, including, without limitation, the timeline set forth therein, is reasonable and appropriate under the circumstances. At the Auction, as set forth in the Bidding Procedures, the Debtors will have an opportunity to consider all competing offers and select the offer that they deem to be the highest or otherwise best offer for the Debtors' Assets.

18. Based upon these facts and Teneo's own sale experience, Teneo believes that the sale process set forth in the Bid Procedures is designed to maximize the value of the Debtors' Assets.

19. In my experience, the Sale Notice, Assumption Notice, and Notice of Successful Bidder are reasonably calculated to provide the Sale Notice Parties, the Counterparties, and other

interested parties with proper notice of the (i) Bidding Procedures; (ii) Auction; (iii) Sale Hearing; and (iv) Sale.

20. In my experience, the Assumption Procedures are fair, reasonable, and appropriate and represent the best available method for maximizing value for the benefit of the Debtors' estates and the Assumption Notice is reasonably calculated to provide the Counterparties and other interested parties with proper notice of the Assumption Notice Procedures (including the Contract Objection Deadline and Subsequently Designated Assigned Contracts Deadline).

21. The Bidding Procedures were developed in good faith, and without collusion.

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.

Dated: July 1, 2025

/s/ Charles Boguslaski

Charles Boguslaski
Managing Director
Teneo Securities LLC