

**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

Obj. Deadline: July 31, 2025 at 4:00 p.m. (ET)

**FIRST MONTHLY STAFFING AND COMPENSATION REPORT OF
CARL MARKS ADVISORY GROUP LLC FROM JUNE 1, 2025 THROUGH
JUNE 30, 2025**

Name of Applicant:	Carl Marks Advisory Group, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors in Possession
Period for which Compensation and reimbursement is sought:	June 1, 2025 through June 30, 2025
Amount of compensation sought as actual, reasonable and necessary:	\$75,000 ²
Amount of reimbursement sought as actual, reasonable and necessary:	\$635.60

EXHIBIT A: Hourly Time and Expense Summary by Professional and Fee Summary by Matter Code

EXHIBIT B: Time Entry Detail by Matter and Professional

EXHIBIT C: Expense Detail by Professional

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.

² The advisory agreement between Carl Marks Advisory Group, LLC and the Debtors, as approved by Order of this Court on June 30, 2025 [D.I. 128], provides that Carl Marks Advisory Group, LLC is to be paid a monthly advisory fee of \$75,000, and is not compensated on an hourly basis for services provided to the Debtors.



EXHIBIT A**Carl Marks Advisors****VWS Holdco/Shoosmith Brothers****Fee Application Support**

BY PROFESSIONAL	Level	Hours
Steven Agran	Senior Managing Director	143.00
Total Hours		143.00

BY TASK	
Bankruptcy Administration	44.50
Business Operations	66.00
Business Plan	-
Cash Management	-
Committee	-
Conference Calls	-
Court	5.00
Diligence	-
DIP Financing	1.50
Litigation	-
Meetings	-
Other	7.00
Phone Call	-
Presentations/Analysis	-
Sale Process	8.00
Travel	11.00
Total Hours	143.00

EXPENSES	Expense Amount
Meals & Entertainment	\$ 42.00
Long Distance Travel	\$ -
Local Transportation (including mileage, parking and tolls)	\$ 593.60
Lodging	\$ -
Research	\$ -
Telephone	\$ -
Miscellaneous	\$ -
Total	\$ 635.60

Date	Professional	Task	Project	Hours
06/01/25	Steven Agran	Bankruptcy Administration	Review of motions, orders and schedules for filing. Review of DIP Motion and DIP Budget. TC with counsel re: coordination of the filing	5.00
06/01/25	Steven Agran	Bankruptcy Administration	TC w/FA to discuss cash needs and expenses for the DIP.	1.00
06/02/25	Steven Agran	Bankruptcy Administration	Review of Declaration, discussion with Teneo re: IB issues and payment processing for expenses.	4.00
06/02/25	Steven Agran	Bankruptcy Administration	Discussion with counsel re: first day hearing. Review of declaration and preparation for hearing	2.00
06/02/25	Steven Agran	DIP Financing	Review of credit terms with team. TC w/controller re: payments and reporting requirements	1.50
06/02/25	Steven Agran	Bankruptcy Administration	Negotiation re: claims processor. Review of contract.	1.00
06/03/25	Steven Agran	Business Operations	Review of payroll, outstanding checks and DIP budget	1.50
06/03/25	Steven Agran	Business Operations	TC to review reporting requirements and data availability	1.00
06/03/25	Steven Agran	Court	Preparation and First Day Hearing	5.00
06/04/25	Steven Agran	Bankruptcy Administration	Review of responses to First Day Hearing, changes to Utilities	1.00
06/04/25	Steven Agran	Bankruptcy Administration	Review of responses to UST requests	2.50
06/04/25	Steven Agran	Business Operations	Follow up on emails to Morrow, Verita, vendors, buyer list and internal team. Setting up escrow accounts	3.00
06/04/25	Steven Agran	Bankruptcy Administration	Review and discussion re: OCP filing	1.00
06/05/25	Steven Agran	Travel	Travel to/from Landfill	11.00
06/05/25	Steven Agran	Other	Site Visit with Mike Cole and Discussion regarding challenges with the landfill	2.00
06/05/25	Steven Agran	Other	Meeting with vendors re: continuation of service and explanation of BK process. Met with Transportation companies and Engineering Firms	5.00
06/06/25	Steven Agran	Business Operations	TC w/professionals re: update from vendor meetings. Review of concerns and potential critical vendor payments. Review of pre-pay requirements	2.00
06/06/25	Steven Agran	Sale Process	TC w/IB team to review findings from site visit. Review of options and concerns for sale.	1.00
06/06/25	Steven Agran	Business Operations	TC w/vendors and discussion re: payments	1.00
06/10/25	Steven Agran	Bankruptcy Administration	TC w/Larry McGee re: status of case and challenges with Capping. Update on calls with State.	1.00
06/10/25	Steven Agran	Business Operations	Follow up calls with counsel and review of emails for discussion with county	1.00
06/10/25	Steven Agran	Bankruptcy Administration	Review of Interim Motions	2.00
06/10/25	Steven Agran	Business Operations	Prep, TC and emails with vendors re: payment terms and negotiations	2.00
06/10/25	Steven Agran	Business Operations	TC w/Chesterfield County and follow-up with counsel. TC w/Mike Cole to discuss options on lechate removal and gas containment. TC w/Engineer on waste water levels.	2.50
06/10/25	Steven Agran	Bankruptcy Administration	TC w/counsel and review of retention agreements.	2.00
06/11/25	Steven Agran	Bankruptcy Administration	Review of Bid Procedures and changes to retention application	3.00
06/11/25	Steven Agran	Business Operations	TC and review of information on water treatment options. TC w/Drew Lucas and Synagro	2.00
06/11/25	Steven Agran	Business Operations	Review of expenses and retainer requests	1.50
06/11/25	Steven Agran	Bankruptcy Administration	Multiple TC w/counsel and FA on open issues. Review of bid procedures	1.00
06/12/25	Steven Agran	Bankruptcy Administration	Preparation and IDI	2.00
06/12/25	Steven Agran	Business Operations	TC w/team regarding cash flow reporting and follow up discussions	1.50
06/12/25	Steven Agran	Sale Process	TC w/IB group regarding sale process and review of information	1.00
06/12/25	Steven Agran	Business Operations	Review of waste water treatment options from Rochem. Review of expenses for week and approval	1.00
06/13/25	Steven Agran	Bankruptcy Administration	Review of deeds and issues raised by County. TC w/counsel	0.50
06/13/25	Steven Agran	Sale Process	Preparation and Call w/IB,counsel and ownership to review Sale Status. Post-call follow up discussion	2.00
06/13/25	Steven Agran	Business Operations	Review of cash availability, weekly cash flow reporting. TC re: Shamrock request for Critical Vendor Pymnt and Retainers	1.00
06/13/25	Steven Agran	Business Operations	TC w/DEQ to review concerns at site and discuss progress with county	1.00
06/13/25	Steven Agran	Business Operations	TC w/company re: employees and payment needs. Review of waste water treatment.	1.00
06/16/25	Steven Agran	Business Operations	Review of gas flow and ability to flare	1.00
06/16/25	Steven Agran	Business Operations	Review call with Mike Cole re: use of the piping and flaring equipment	1.00
06/16/25	Steven Agran	Business Operations	TC w/Jim Silverwood to discuss the DIP reporting. Preparation and meeting on DIP Reporting.	1.50
06/16/25	Steven Agran	Bankruptcy Administration	Review of SCR Rejection Motion	1.00
06/16/25	Steven Agran	Business Operations	TC w/counsel re: rejection of SCR contract and issues.	1.00
06/17/25	Steven Agran	Bankruptcy Administration	Preparation and Call with Team re: open issues, incl UCC formation, rejection issues, utility settlement, BK items, etc.	1.00
06/17/25	Steven Agran	Business Operations	Follow up with Mike Cole, Larry and Fred to review blowers and flares. TC w/counsel	0.50
06/17/25	Steven Agran	Sale Process	Update on current sales process	1.00
06/18/25	Steven Agran	Business Operations	Review of expenses and TC w/Controller and professionals	1.00
06/18/25	Steven Agran	Business Operations	Calls with Water Treatment	1.00
06/18/25	Steven Agran	Bankruptcy Administration	TC w/UCC counsel	1.00
06/18/25	Steven Agran	Business Operations	Call with Evergreen and Team	0.50
06/18/25	Steven Agran	Bankruptcy Administration	Contract review for SOFAs and Schedules	1.00
06/18/25	Steven Agran	Bankruptcy Administration	Review of rejection motion, discussion with counsel and CMA team	1.00
06/18/25	Steven Agran	Business Operations	Review of emails and responses. Review of documents and requests.	1.50
06/19/25	Steven Agran	Bankruptcy Administration	TC w/Mike Cole and professionals re: contracts. Review of contracts for filing of SOFAs and Schedules	2.00
06/19/25	Steven Agran	Bankruptcy Administration	Review of Wage Motion and funds available for healthcare	0.50
06/19/25	Steven Agran	Bankruptcy Administration	Review of UST comments re: retention	0.50
06/19/25	Steven Agran	Sale Process	TC w/Paul Morrow re: rejection motion. TC w/counsel re: options with renegotiated Morrow contract.	3.00

6/19/2025	Steven Agran	Bankruptcy Administration	Review and negotiation of Critical Vendor Payment with Shamrock	1.00
6/20/25	Steven Agran	Business Operations	Finalize and review DIP Forecast with team	1.00
6/20/2025	Steven Agran	Business Operations	TC w/team and Morrow re: term sheet	1.50
6/20/2025	Steven Agran	Business Operations	TC w/Kate Kulbok re: AG concerns. Follow up with counsel	0.50
6/20/2025	Steven Agran	Business Operations	Follow up calls with water treatment companies, review of options and calls with engineering firms.	1.00
6/20/2025	Steven Agran	Business Operations	Discussion with company re: Morrow Term sheet offer and follow-up discussions	1.00
6/20/2025	Steven Agran	Bankruptcy Administration	DIP budget to actual for filing. Disc re: UCC objections.	1.00
6/22/2025	Steven Agran	Bankruptcy Administration	Review of UCC's DIP concern, critical vendor letter and other emails.	1.00
6/23/2025	Steven Agran	Bankruptcy Administration	Review of SOFA and Schedules meeting	1.50
6/23/2025	Steven Agran	Business Operations	Review of DIP reporting package	1.00
6/23/2025	Steven Agran	Business Operations	Review of expenses and payroll from Mark Hills	0.50
6/23/2025	Steven Agran	Business Operations	TC w/counsel to review settlement strategies, discussion re: DEQ and Chesterfield, UCC concerns and comments, UST comments	3.00
6/23/2025	Steven Agran	Business Operations	TC w/waste water treatment companies for solutions. Review of post capping costs.	2.00
6/24/2025	Steven Agran	Business Operations	Review of costs of the estate on a monthly basis	1.00
6/24/2025	Steven Agran	Business Operations	Weekly call with professionals	1.00
6/24/2025	Steven Agran	Business Operations	Preparation and followup calls with Sale Team	1.00
6/24/2025	Steven Agran	Business Operations	Call with Teneo on requirements for settlement analysis	0.50
6/24/2025	Steven Agran	Business Operations	TC w/engineers re: capping requirements and meeting with Evergreen when on-site.	1.00
6/24/2025	Steven Agran	Business Operations	Settlement parameters presentation	3.00
6/24/2025	Steven Agran	Bankruptcy Administration	TC w/County and State and follow-up on issues	2.00
6/24/2025	Steven Agran	Business Operations	Review of emails and follow-up calls	1.50
6/24/2025	Steven Agran	Business Operations	Discussion with professionals re: potential settlement	0.50
6/25/2025	Steven Agran	Business Operations	Review of Paul Morrow follow-up questions. Review with team. Response to Morrow	1.50
6/25/2025	Steven Agran	Bankruptcy Administration	Review of progress on SOFAs and Schedules	1.00
6/25/2025	Steven Agran	Business Operations	TC w/Engineers re: meeting with Evergreen at Lanfill. TC w/Mike Cole re: operations and issues at Landfill. Review of LaBella analysis of lechate	1.00
6/25/2025	Steven Agran	Business Operations	Follow up with counsel re: responses to governmental agencies.	1.00
6/26/2025	Steven Agran	Business Operations	review of emails from Jim Silverwood to finance for SOFAs and responses	1.00
6/26/2025	Steven Agran	Business Operations	review of expenses and approval of payments. TC w/Mark Hills re: costs and open A/P.	2.00
6/26/2025	Steven Agran	Business Operations	Review and Analysis of Ingenco payments. Follow up with Weiss on Shamrock critical vendor payment agreement	2.00
6/26/2025	Steven Agran	Business Operations	Emails with Fred Nichols re: responses to Morrow.	0.50
6/26/2025	Steven Agran	Business Operations	TC w/Jim re: waterfall framework for costs to company for long term maintenance and payment of BK expenses. Review of DIP reporting package	1.00
6/26/2025	Steven Agran	Business Operations	TC w/counsel re: open issues and strategy	2.00
6/27/2025	Steven Agran	Business Operations	Review of emails from team	1.00
6/27/2025	Steven Agran	Business Operations	TC w/County and State and follow-up on issues. TC w/counsel re: issues and strategy with state	2.00
6/30/2025	Steven Agran	Business Operations	Prep and TC w/Teneo re: waterfall	1.00
6/30/2025	Steven Agran	Business Operations	Prep and TC w/lenders re: DIP to actual analysis	0.50
6/30/2025	Steven Agran	Business Operations	Review of expense payments with Mark Hills	0.50
TOTAL				143.00

EXHIBIT C

Client: 5591 VWS Holdco/Shoosmith Brothers
Expense Detail

Date	ExpCd	Bill	Amount	Narrative	Professional	Month
06/03/2025	Local Transportation	19929	\$111.70	Mileage to/from Wilmington (incl tolls)	Steven Agran	June
06/03/2025	Local Transportation	19929	\$14.00	Parking during travel related to case	Steven Agran	June
06/03/2025	Meals & Entertainment	19929	\$42.00	Meals during travel related to case	Steven Agran	June
06/05/2025	Local Transportation	19929	\$467.90	Mileage to/from Schoosmith Landfill (incl tolls)	Steven Agran	June
TOTAL			\$635.60			

**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)

Obj. Deadline: July 31, 2025 at 4:00 p.m. (ET)

**NOTICE OF FIRST MONTHLY STAFFING AND COMPENSATION
REPORT OF CARL MARKS ADVISORY GROUP LLC FROM
JUNE 1, 2025 THROUGH JUNE 30, 2025**

PLEASE TAKE NOTICE that today, Carl Marks Advisory Group, LLC., advisors to the Debtors in the above-captioned case (the “Debtors”), filed the attached *First Monthly Staffing and Compensation Report of Carl Marks Advisory Group, LLC from June 1, 2025 Through and Including June 30, 2025* (the “Application”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must: (a) be filed with the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **July 31, 2025 at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”); and (b) be served so as to be received on or before the Objection Deadline by:

- i. the Debtors: 900 Third Avenue, 33rd Floor, New York, NY 10022, Attn: Steven F. Agran (sagran@carlmarks.com);
- ii. 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), Richard W. Riley (rriley@pashmanstein.com), Leah M. Eisenberg (leisenberg@pashmanstein.com), and David E. Sklar (dsklar@pashmanstein.com);
- iii. Counsel to the Committee: Greenberg Traurig, LLP, 222 Delaware Avenue, Suite 1600, Wilmington, Delaware 19801, Attn: Dennis A. Meloro (Dennis.Meloro@gtlaw.com), Shari L. Heyen (Shari.Heyen@gtlaw.com), and Emily D. Nasir (Emily.Nasir@gtlaw.com);
- iv. Counsel to the DIP Lenders: Cole Schotz P.C., 1325 Avenue of the Americas, New York,

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.

NY 10019, Attn: Daniel F. X. Geoghan (DGeoghan@coleschotz.com); and

- v. U.S. Trustee for the District of Delaware: 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).

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.

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

Dated: July 11, 2025
Wilmington, Delaware

PASHMAN STEIN WALDER HAYDEN, P.C.

/s/ Richard W. Riley

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-and-

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