

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

)	Chapter 11
In re:)	
)	Case No. 25-10979 (JKS)
VWS Holdco, Inc., et al.)	
)	Jointly Administered
Debtors.)	
)	Obj. Deadline: July 31, 2025 at 4:00 p.m. (ET)

**TENEO SECURITIES LLC'S FIRST MONTHLY FEE STATEMENT FOR
COMPENSATION OF SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES AS INVESTMENT BANKER TO THE DEBTORS FOR THE PERIOD
FROM JUNE 1, 2025 THROUGH JUNE 30, 2025**

Name of Applicant:	Teneo Securities LLC	
Applicant's Role in Case:	Investment Banker to the Debtors	
Date Order of Employment Signed:	June 27, 2025 (effective as of June 1, 2025)	
	Beginning of Period:	End of Period
Time period covered by this Statement:	6/1/2025	6/30/2025
Summary of Total Fees and Expenses Requested		
Total fees requested in this Statement:	\$92,600.00	
Total expenses requested in this Statement:	\$0.00	
Total fees and expenses requested in this Statement (exclusive of 20% Holdback):	\$74,080.00	
Total fees and expenses referenced in this Statement (inclusive of 20% Holdback):	\$92,600.00	



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In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 115], each party receiving notice of the monthly fee statement will have 20 days after service of the monthly fee statement to object to the requested fees and expenses. Upon the expiration of such 20-day period, the Debtor is authorized to pay the Professional an amount of 80% of the fees and 100% of the expenses requested in the applicable monthly fee statement.

Pursuant to §§ 105(a), 330(a), and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Local Rules”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* (the “Fee Procedures Order”) [Docket No. 115], Teneo Securities LLC (“Teneo”), as investment banker to VWS Holdco, Inc., and Shoosmith Bros., Inc. (collectively, “the Debtors”), hereby files its *First Monthly Fee Statement for Compensation of Services Rendered and Reimbursement of Expenses as Investment Banker to the Debtors from June 1, 2025 through June 30, 2025* (“Monthly Fee Statement”).

1. By this Monthly Fee Statement, and pursuant to the Fee Procedures Order, Teneo seeks interim payment of \$74,080.00 (80% of \$92,600.00) as compensation for professional services rendered to the Debtors during the period of June 1, 2025 through June 30, 2025 (the “Fee Period”); and reimbursement of actual and necessary expenses in the amount of \$0.00, for a total amount of \$92,600.00.

2. In support of the Monthly Fee Statement, Teneo submits, a *Summary of Professional Fees by Professional as Investment Banker for the Fee Period*, attached hereto as **Exhibit A**, a *Summary of Professional Fees by Task Category as Investment Banker for the Period*,

attached hereto as **Exhibit B**, a *Detailed Time Entry by Task Category as Investment Banker for the Fee Period*, attached hereto as **Exhibit C**, a *Summary of Expenses Incurred by Category as Investment Banker for the Fee Period*, attached hereto as **Exhibit D**, and a *Detailed Expenses Incurred by Category and Professional as Investment Banker for the Fee Period*, attached hereto as **Exhibit E**.

3. Pursuant to the Fee Procedures Order, any party objecting to the payment of interim compensation and reimbursement of expenses shall, within twenty (20) days of service of the Monthly Fee Statement, serve via email to Teneo, and the following Notice Parties (as defined in the Fee Procedures Order), a written notice setting forth the precise nature of the objection and the amount at issue (the “Notice of Objection”) twenty (20) days after service of this Monthly Fee Statement:

- (a) the Debtors, 900 Third Avenue, 33rd Floor, New York, NY 10022, (Attn: Steven Agran, sagran@carlmarks.com);
- (b) counsel to the Debtors, Pashman Stein Walder Hayden, P.C., 824 N. Market Street, Suite 800, Wilmington, DE 19801, (Attn: John W. Weiss, Richard W. Riley, Leah M. Eisenberg and David E. Sklar; jweiss@pashmanstein.com, rriley@pashmanstein.com, leisenberg@pashmanstein.com, dsklar@pashmanstein.com);
- (c) Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, (Attn: Jane M. Leamy; jane.m.leafy@usdoj.gov);
- (d) 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);
- (e) counsel to the Official Committee of Unsecured Creditors, Greenberg Traurig, LLP, 222 Delaware Avenue, Suite 1600, Wilmington, DE, 19801 (Attn: Dennis A. Meloro, Shari L. Heyen, and Emily D. Nasir; Dennis.Meloro@gtlaw.com, Shari.Heyen@gtlaw.com, Emily.Nasir@gtlaw.com);

4. If a Notice of Objection is timely served pursuant to the Fee Procedures Order, the objecting party and Teneo shall attempt to resolve the objection on a consensual basis. If the parties reach an agreement, the Debtor shall promptly pay Teneo an amount equal to 80% of the agreed-upon fees and 100% of the agreed-upon expenses.

5. Although every effort has been made to include all fees and expenses incurred in the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Teneo reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent Monthly Fee Statements will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Fee Procedures Order.

Dated: July 8, 2025

/s/ Charles Boguslaski

Teneo Securities LLC

Investment Banker to the Debtors

Charles Boguslaski

Senior Managing Director

280 Park Avenue, 4th Floor

New York, NY 10117

Telephone: (917) 530-6079

Email: Charles.Boguslaski@teneo.com

Exhibit A
Summary of Professional Fees by Professional as Investment Banker
For the Period June 1, 2025 through June 30, 2025

Professional	Title	Bill Rate	Total Hours	Total Fees
Charles Boguslaski	Sr. Managing Director	\$1200	38.55	\$46,260.00
Kanai Hanohano	Vice President	\$550	49.2	\$27,060.00
Spencer Weinhoff	Analyst	\$400	48.2	\$19,280.00
Total Hours and Fees			135.95	\$92,600.00

Exhibit B
Summary of Professional Fees by Task Category Descriptions as Investment Banker
For the Period June 1, 2025 through June 30, 2025

Project Categories `	Total Hours	Total Fees
Meetings and Communications with Debtors, Other Case Interested Parties, and Other Professionals	15.8	\$12,940.00
Preparation of DIP and Sale Process Materials	71.35	\$42,990.00
Preparation of Sale Process Related Court Filings	2.25	\$2,700.00
Preparation of Potential Interested Purchasers	18.7	\$8,305.00
Negotiating With Parties Including Potential Purchasers and Other Stakeholders	2.0	\$2,400.00
DIP Outreach and Communications	0.3	\$360.00
Sale Process Outreach and Communications	25.55	\$22,905.00
TOTAL	135.95	\$92,600.00

EXHIBIT C

**Detailed Time Entry by Task Category as Investment Banker
For the Period June 1, 2025 through June 30, 2025**

See Attached

Time Period: June 1, 2025 - June 30, 2025

Name	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Spencer Weinhoff	6/7/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Summarized key findings of financial analysis for C Boguslaski	0.50	\$ 400.00	\$ 200.00
Charles Boguslaski	6/9/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with Teneo team, Carl Marks, and directors to discuss RNG contract, sale process, and teaser	1.40	\$ 1,200.00	\$ 1,680.00
Charles Boguslaski	6/10/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Bidding procedures call with Pashman	0.75	\$ 1,200.00	\$ 900.00
Charles Boguslaski	6/10/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with Teneo, Pashman, and Carl Marks to discuss key updates and next steps	1.10	\$ 1,200.00	\$ 1,320.00
Charles Boguslaski	6/12/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with Teneo, Pashman, and Carl Marks to investor update	0.50	\$ 1,200.00	\$ 600.00
Charles Boguslaski	6/13/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with Pashman, Carl Marks, Coleschotz, and directors to discuss sale process and ch.11 process	1.00	\$ 1,200.00	\$ 1,200.00
Kanai Hanohano	6/13/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Updated SIM to reflect new pro-forma P&L and capex assumptions	1.70	\$ 550.00	\$ 935.00
Charles Boguslaski	6/17/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Participated on weekly sale process call with Pashman, Carl Marks, Cole Schotz, and directors	0.30	\$ 1,200.00	\$ 360.00
Charles Boguslaski	6/17/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with Teneo, Pashman, and Carl Marks to investor strategy	0.50	\$ 1,200.00	\$ 600.00
Kanai Hanohano	6/17/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Participated on weekly team call with Pashman, Carl Marks, and directors	1.00	\$ 550.00	\$ 550.00
Kanai Hanohano	6/17/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Participated on weekly sale process call with Pashman, Carl Marks, Cole Schotz, and directors	0.30	\$ 550.00	\$ 165.00
Spencer Weinhoff	6/17/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call w/ C. Boguslaski, K. Hanohano & Pashman & Coleschotz re: Weekly Sale Status	0.30	\$ 400.00	\$ 120.00
Spencer Weinhoff	6/17/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Communications w/ K. Hanohano re: SIM and sale process	0.50	\$ 400.00	\$ 200.00
Kanai Hanohano	6/18/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with C Boguslaski and S Weinhoff to finalize SIM and discuss sale process	0.50	\$ 550.00	\$ 275.00
Spencer Weinhoff	6/18/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Communications w/ K. Hanohano re: SIM and sale process	0.50	\$ 400.00	\$ 200.00
Spencer Weinhoff	6/20/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Communications w/ K. Hanohano re: buyers, sale process, tracker, and VDR	0.50	\$ 400.00	\$ 200.00
Charles Boguslaski	6/23/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call w/ C. Boguslaski and K. Hanohano re: broader sale process and go-forward strategy	0.50	\$ 1,200.00	\$ 600.00
Kanai Hanohano	6/23/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with C Boguslaski and S Weinhoff to discuss data room materials, outstanding NDAs, outreach process	0.50	\$ 550.00	\$ 275.00
Spencer Weinhoff	6/23/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call w/ C. Boguslaski and K. Hanohano re: broader sale process and go-forward strategy	0.50	\$ 400.00	\$ 200.00
Charles Boguslaski	6/24/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call w/ Pashman, Carl Marks & Coleschotz, directors, C. Boguslaski, K. Hanohano re: sale process update	0.25	\$ 1,200.00	\$ 300.00
Charles Boguslaski	6/24/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with Teneo, Pashman, and Carl Marks to discuss key updates and next steps	0.50	\$ 1,200.00	\$ 600.00
Kanai Hanohano	6/24/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Weekly case update call with Pashman Stein, Carl Marks, and Teneo teams	0.70	\$ 550.00	\$ 385.00
Kanai Hanohano	6/24/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Weekly sale process update call with Cole Schotz	0.30	\$ 550.00	\$ 165.00
Kanai Hanohano	6/24/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with C Boguslaski and S Weinhoff to discuss sale process update	0.20	\$ 550.00	\$ 110.00
Spencer Weinhoff	6/24/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call w/ Pashman, Carl Marks & Coleschotz, directors, C. Boguslaski, K. Hanohano re: sale process update	0.30	\$ 400.00	\$ 120.00
Spencer Weinhoff	6/24/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call w/ C. Boguslaski and K. Hanohano re: broader sale process and go-forward strategy	0.20	\$ 400.00	\$ 80.00
Charles Boguslaski	6/27/2025	Meetings and communications with debtors, other case interested parties, and other professionals	Call with GT, Pashman and S Agran re sales process	0.50	\$ 1,200.00	\$ 600.00
Meetings and communications with debtors, other case interested parties, and other professionals				15.80		\$ 12,940.00
Kanai Hanohano	6/3/2025	Preparation of DIP and sale process materials	Drafted sale process teaser	2.10	\$ 550.00	\$ 1,155.00
Charles Boguslaski	6/4/2025	Preparation of DIP and sale process materials	Review of primary contracts	0.75	\$ 1,200.00	\$ 900.00
Charles Boguslaski	6/4/2025	Preparation of DIP and sale process materials	Marketing / investor strategy for CIM	0.50	\$ 1,200.00	\$ 600.00
Kanai Hanohano	6/4/2025	Preparation of DIP and sale process materials	Edits and updates to sale process teaser following call with C Boguslaski	1.70	\$ 550.00	\$ 935.00
Spencer Weinhoff	6/4/2025	Preparation of DIP and sale process materials	Prepare Teaser and accompanying analysis	2.90	\$ 400.00	\$ 1,160.00
Charles Boguslaski	6/5/2025	Preparation of DIP and sale process materials	Marketing / investor strategy for CIM	1.75	\$ 1,200.00	\$ 2,100.00
Kanai Hanohano	6/5/2025	Preparation of DIP and sale process materials	Drafted history and background slide of CIM	0.80	\$ 550.00	\$ 440.00
Spencer Weinhoff	6/5/2025	Preparation of DIP and sale process materials	Analyze SCR contract and accompanying analysis	0.70	\$ 400.00	\$ 280.00
Spencer Weinhoff	6/5/2025	Preparation of DIP and sale process materials	Begin preparing CIM supporting materials	2.50	\$ 400.00	\$ 1,000.00
Spencer Weinhoff	6/5/2025	Preparation of DIP and sale process materials	Translate company P&L from PDF to excel and clean up	0.50	\$ 400.00	\$ 200.00
Spencer Weinhoff	6/5/2025	Preparation of DIP and sale process materials	Prepare CIM and supporting analyses and charts	1.40	\$ 400.00	\$ 560.00
Charles Boguslaski	6/6/2025	Preparation of DIP and sale process materials	Analysis of contract counterparty	2.05	\$ 1,200.00	\$ 2,460.00
Kanai Hanohano	6/6/2025	Preparation of DIP and sale process materials	Edits to sale process teaser following call with Carl Marks and Pashman	0.50	\$ 550.00	\$ 275.00
Kanai Hanohano	6/6/2025	Preparation of DIP and sale process materials	Drafted org chart and contract overview slides for CIM	1.90	\$ 550.00	\$ 1,045.00
Kanai Hanohano	6/6/2025	Preparation of DIP and sale process materials	Created historical financial slides highlighting key expenses, methan production, royalties, etc	2.60	\$ 550.00	\$ 1,430.00
Spencer Weinhoff	6/6/2025	Preparation of DIP and sale process materials	Prepare CIM and supporting analyses and charts	3.00	\$ 400.00	\$ 1,200.00
Spencer Weinhoff	6/6/2025	Preparation of DIP and sale process materials	Prepare CIM and supporting analyses and charts (cont'd)	2.90	\$ 400.00	\$ 1,160.00
Charles Boguslaski	6/7/2025	Preparation of DIP and sale process materials	Analysis of financial presentation and marketing positioning	1.25	\$ 1,200.00	\$ 1,500.00
Kanai Hanohano	6/7/2025	Preparation of DIP and sale process materials	Created slides highlighting key points and assumptions of pro forma analysis	0.60	\$ 550.00	\$ 330.00
Kanai Hanohano	6/7/2025	Preparation of DIP and sale process materials	Created pro forma financials assuming specific operational improvements	3.70	\$ 550.00	\$ 2,035.00
Spencer Weinhoff	6/7/2025	Preparation of DIP and sale process materials	Finalize and review first draft of CIM	1.30	\$ 400.00	\$ 520.00
Charles Boguslaski	6/9/2025	Preparation of DIP and sale process materials	Sale process diligence	1.00	\$ 1,200.00	\$ 1,200.00
Kanai Hanohano	6/9/2025	Preparation of DIP and sale process materials	Finalized sale teaser following call with C Boguslaski and S Weinhoff	0.60	\$ 550.00	\$ 330.00
Spencer Weinhoff	6/9/2025	Preparation of DIP and sale process materials	Prepare CIM and supporting analyses and charts	0.50	\$ 400.00	\$ 200.00
Kanai Hanohano	6/10/2025	Preparation of DIP and sale process materials	Researched RNG market facts and statistics	1.20	\$ 550.00	\$ 660.00
Kanai Hanohano	6/10/2025	Preparation of DIP and sale process materials	Created slide for SIM summarizing RNG market	0.90	\$ 550.00	\$ 495.00
Kanai Hanohano	6/10/2025	Preparation of DIP and sale process materials	Created slide showing Shoosmith historical RNG production	0.70	\$ 550.00	\$ 385.00
Spencer Weinhoff	6/10/2025	Preparation of DIP and sale process materials	Prepare CIM and supporting analyses and charts	2.20	\$ 400.00	\$ 880.00
Kanai Hanohano	6/11/2025	Preparation of DIP and sale process materials	Worked with S Weinhoff to compare post capping costs to DIP budget, update buyer tracker, and discuss SIM outline	1.20	\$ 550.00	\$ 660.00
Kanai Hanohano	6/11/2025	Preparation of DIP and sale process materials	Analyzed SCS post capping estimates and compared to DIP budget/13wcf	1.30	\$ 550.00	\$ 715.00
Kanai Hanohano	6/11/2025	Preparation of DIP and sale process materials	Incorporated DIP budget and SCS estimates into pro-formal P&L	1.50	\$ 550.00	\$ 825.00
Kanai Hanohano	6/11/2025	Preparation of DIP and sale process materials	Created slides for SIM summarizing historical RNG sale price	0.80	\$ 550.00	\$ 440.00
Spencer Weinhoff	6/11/2025	Preparation of DIP and sale process materials	Progress througuh CIM and comments from C. Boguslaski	2.70	\$ 400.00	\$ 1,080.00
Spencer Weinhoff	6/11/2025	Preparation of DIP and sale process materials	Analyze SCS post-capping cost spreadhsheet and compare to DIP budget	1.20	\$ 400.00	\$ 480.00
Spencer Weinhoff	6/11/2025	Preparation of DIP and sale process materials	Prepare 2025 pro-forma P&L	0.50	\$ 400.00	\$ 200.00
Spencer Weinhoff	6/11/2025	Preparation of DIP and sale process materials	Perperations of questions for Company re: Cim preparation	0.50	\$ 400.00	\$ 200.00
Charles Boguslaski	6/12/2025	Preparation of DIP and sale process materials	CIM investment thesis analysis	0.50	\$ 1,200.00	\$ 600.00
Kanai Hanohano	6/12/2025	Preparation of DIP and sale process materials	Continued work on pro-formal P&L	1.70	\$ 550.00	\$ 935.00
Kanai Hanohano	6/12/2025	Preparation of DIP and sale process materials	Calculated cost savings from potential capex investments	0.80	\$ 550.00	\$ 440.00

Time Period: June 1, 2025 - June 30, 2025

Name	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Kanai Hanohano	6/12/2025	Preparation of DIP and sale process materials	Created slide showing increased operational efficiency and cost savings from capex investments	0.90	\$ 550.00	\$ 495.00
Spencer Weinhoff	6/12/2025	Preparation of DIP and sale process materials	Prepare CIM and supporting analyses and charts	1.30	\$ 400.00	\$ 520.00
Kanai Hanohano	6/13/2025	Preparation of DIP and sale process materials	Edits to pro-forma P&L following call S Agran	2.20	\$ 550.00	\$ 1,210.00
Kanai Hanohano	6/14/2025	Preparation of DIP and sale process materials	Updated SIM to reflect assumptions in pro-forma shared with S Agran	1.00	\$ 550.00	\$ 550.00
Kanai Hanohano	6/14/2025	Preparation of DIP and sale process materials	Finalized SIM before sending to C Boguslaski and S Agran	0.50	\$ 550.00	\$ 275.00
Charles Boguslaski	6/16/2025	Preparation of DIP and sale process materials	Contract analysis	1.60	\$ 1,200.00	\$ 1,920.00
Kanai Hanohano	6/17/2025	Preparation of DIP and sale process materials	Incorporated comments and edits to SIM from S Agran	0.70	\$ 550.00	\$ 385.00
Kanai Hanohano	6/17/2025	Preparation of DIP and sale process materials	Updated P&L and capex assumptions to align with S Agran suggested edits	1.80	\$ 550.00	\$ 990.00
Spencer Weinhoff	6/17/2025	Preparation of DIP and sale process materials	Review comments on SIM from Steven Agran and make initial edits	0.50	\$ 400.00	\$ 200.00
Spencer Weinhoff	6/17/2025	Preparation of DIP and sale process materials	Review documents received from company and contemplate upload to VDR	0.50	\$ 400.00	\$ 200.00
Kanai Hanohano	6/18/2025	Preparation of DIP and sale process materials	Uploaded documents to VDR for potential buyers under NDA	1.20	\$ 550.00	\$ 660.00
Charles Boguslaski	6/23/2025	Preparation of DIP and sale process materials	Contract analysis	0.50	\$ 1,200.00	\$ 600.00
Charles Boguslaski	6/23/2025	Preparation of DIP and sale process materials	Investor communications analysis	0.50	\$ 1,200.00	\$ 600.00
Charles Boguslaski	6/23/2025	Preparation of DIP and sale process materials	CIM and VDR	0.50	\$ 1,200.00	\$ 600.00
Kanai Hanohano	6/23/2025	Preparation of DIP and sale process materials	Created Gas Revenue support file and gathered materials for data room	0.90	\$ 550.00	\$ 495.00
Charles Boguslaski	6/24/2025	Preparation of DIP and sale process materials	Business plan analysis	0.50	\$ 1,200.00	\$ 600.00
Spencer Weinhoff	6/24/2025	Preparation of DIP and sale process materials	Prepare VDR documents and upload	0.40	\$ 400.00	\$ 160.00
Kanai Hanohano	6/25/2025	Preparation of DIP and sale process materials	Added interested parties under NDA to data room	0.40	\$ 550.00	\$ 220.00
Charles Boguslaski	6/30/2025	Preparation of DIP and sale process materials	Investor communications analysis	0.25	\$ 1,200.00	\$ 300.00
Preparation of DIP and sale process materials				71.35		\$ 42,990.00
Kanai Hanohano	6/2/2025	Preparation of potential interested purchasers	Researched potential buyers with private equity backing for out reach list	1.20	\$ 550.00	\$ 660.00
Kanai Hanohano	6/3/2025	Preparation of potential interested purchasers	Researched potential strategic buyers for outreach list	1.70	\$ 550.00	\$ 935.00
Kanai Hanohano	6/4/2025	Preparation of potential interested purchasers	Finalized potential buyers list to be sent to Carl Marks and Pashman	0.40	\$ 550.00	\$ 220.00
Spencer Weinhoff	6/4/2025	Preparation of potential interested purchasers	Additions to Buyer list	1.70	\$ 400.00	\$ 680.00
Kanai Hanohano	6/10/2025	Preparation of potential interested purchasers	Researched additional potential buyers for continued buyer outreach	0.80	\$ 550.00	\$ 440.00
Spencer Weinhoff	6/10/2025	Preparation of potential interested purchasers	New buyer research and tracker up-keep	0.50	\$ 400.00	\$ 200.00
Spencer Weinhoff	6/11/2025	Preparation of potential interested purchasers	New buyer research and add to buyer list and tracker up-keep	2.60	\$ 400.00	\$ 1,040.00
Kanai Hanohano	6/12/2025	Preparation of potential interested purchasers	Researched potential buyers and added to outreach list	1.00	\$ 550.00	\$ 550.00
Kanai Hanohano	6/12/2025	Preparation of potential interested purchasers	Updated buyer outreach tracker	0.40	\$ 550.00	\$ 220.00
Spencer Weinhoff	6/12/2025	Preparation of potential interested purchasers	Update buyer tracker clean up	0.40	\$ 400.00	\$ 160.00
Spencer Weinhoff	6/12/2025	Preparation of potential interested purchasers	Prep and send outreach update email to C. Boguslaski including buyer outreach PDF summary	0.70	\$ 400.00	\$ 280.00
Spencer Weinhoff	6/13/2025	Preparation of potential interested purchasers	Edits to buyer tracker and circulate	0.40	\$ 400.00	\$ 160.00
Spencer Weinhoff	6/16/2025	Preparation of potential interested purchasers	Buyer tracker updates and up-keep	0.90	\$ 400.00	\$ 360.00
Spencer Weinhoff	6/16/2025	Preparation of potential interested purchasers	Prepare and send buyer overview to Management and DIP lenders along with buyer tracker	1.20	\$ 400.00	\$ 480.00
Spencer Weinhoff	6/17/2025	Preparation of potential interested purchasers	Buyer tracker updates and up-keep	0.30	\$ 400.00	\$ 120.00
Spencer Weinhoff	6/18/2025	Preparation of potential interested purchasers	Follow-up emails to buyers from original 6/12 outreach and buyer tracker up-keep	1.30	\$ 400.00	\$ 520.00
Spencer Weinhoff	6/23/2025	Preparation of potential interested purchasers	Send follow-up emails and update/edit buyer tracker for activity	0.60	\$ 400.00	\$ 240.00
Spencer Weinhoff	6/23/2025	Preparation of potential interested purchasers	Prepare and send outreach update email to C. Boguslaski including buyer outreach PDF summary	0.70	\$ 400.00	\$ 280.00
Spencer Weinhoff	6/25/2025	Preparation of potential interested purchasers	Buyer tracker updates and up-keep	0.30	\$ 400.00	\$ 120.00
Spencer Weinhoff	6/26/2025	Preparation of potential interested purchasers	Buyer tracker updates and up-keep	0.30	\$ 400.00	\$ 120.00
Spencer Weinhoff	6/27/2025	Preparation of potential interested purchasers	Buyer tracker updates and up-keep	0.30	\$ 400.00	\$ 120.00
Spencer Weinhoff	6/30/2025	Preparation of potential interested purchasers	Call w/ C. Boguslaski re: broader sale process and go-forward strategy	0.20	\$ 400.00	\$ 80.00
Spencer Weinhoff	6/30/2025	Preparation of potential interested purchasers	Send follow-up emails and update/edit buyer tracker for activity	0.30	\$ 400.00	\$ 120.00
Spencer Weinhoff	6/30/2025	Preparation of potential interested purchasers	Prepare and send outreach update email to debtor professionals	0.50	\$ 400.00	\$ 200.00
Preparation of potential interested purchasers				18.70		\$ 8,305.00
Charles Boguslaski	6/30/2025	Preparation of sale process related court filings	Prepared and reviewed bidding procedures	2.25	\$ 1,200.00	\$ 2,700.00
Preparation of sale process related court filings				2.25		\$ 2,700.00
Charles Boguslaski	6/3/2025	DIP outreach and communications	Call with potential lender to discuss DIP lending opportunity	0.30	\$ 1,200.00	\$ 360.00
DIP outreach and communications				0.30		\$ 360.00
Charles Boguslaski	6/2/2025	Negotiating with parties in interest including potential purchasers and other stakeholders	Call with potential DIP lender	0.50	\$ 1,200.00	\$ 600.00
Charles Boguslaski	6/11/2025	Negotiating with parties in interest including potential purchasers and other stakeholders	Gas processing contracts and discussions	1.50	\$ 1,200.00	\$ 1,800.00
Negotiating with parties in interest including potential purchasers and other stakeholders				2.00		\$ 2,400.00

Time Period: June 1, 2025 - June 30, 2025

Name	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Charles Boguslaski	6/2/2025	Sale process outreach and communications	Call with lender to discuss DIP lending opportunity	0.30	\$ 1,200.00	\$ 360.00
Charles Boguslaski	6/3/2025	Sale process outreach and communications	Buyers list research	0.75	\$ 1,200.00	\$ 900.00
Charles Boguslaski	6/3/2025	Sale process outreach and communications	Call with Investor re DIP opportunity	0.50	\$ 1,200.00	\$ 600.00
Charles Boguslaski	6/5/2025	Sale process outreach and communications	Call with potential investor	0.50	\$ 1,200.00	\$ 600.00
Charles Boguslaski	6/5/2025	Sale process outreach and communications	Analysis of possible investor structure	0.80	\$ 1,200.00	\$ 960.00
Charles Boguslaski	6/6/2025	Sale process outreach and communications	Call with Teneo, Carl Marks, and Pashman to review teaser, sale process, and update from on-site visit	0.80	\$ 1,200.00	\$ 960.00
Charles Boguslaski	6/6/2025	Sale process outreach and communications	Call with contract counterparty	0.50	\$ 1,200.00	\$ 600.00
Charles Boguslaski	6/9/2025	Sale process outreach and communications	Bidding procedures	1.00	\$ 1,200.00	\$ 1,200.00
Kanai Hanohano	6/9/2025	Sale process outreach and communications	Sent out teaser and NDA to potential buyers	1.10	\$ 550.00	\$ 605.00
Spencer Weinhoff	6/9/2025	Sale process outreach and communications	Initial buyer outreach and tracker up-keep	1.80	\$ 400.00	\$ 720.00
Charles Boguslaski	6/10/2025	Sale process outreach and communications	Investor communications	1.40	\$ 1,200.00	\$ 1,680.00
Charles Boguslaski	6/11/2025	Sale process outreach and communications	Investor communications	0.50	\$ 1,200.00	\$ 600.00
Charles Boguslaski	6/11/2025	Sale process outreach and communications	CIM investment thesis and business analysis	1.25	\$ 1,200.00	\$ 1,500.00
Charles Boguslaski	6/12/2025	Sale process outreach and communications	Investor communications	0.75	\$ 1,200.00	\$ 900.00
Charles Boguslaski	6/12/2025	Sale process outreach and communications	Investor communications	1.25	\$ 1,200.00	\$ 1,500.00
Kanai Hanohano	6/12/2025	Sale process outreach and communications	Sent out teaser and NDA to recently added potential buyers	1.30	\$ 550.00	\$ 715.00
Spencer Weinhoff	6/12/2025	Sale process outreach and communications	Buyer contact search and send emails out to new parties	2.40	\$ 400.00	\$ 960.00
Charles Boguslaski	6/13/2025	Sale process outreach and communications	Investor communications	0.75	\$ 1,200.00	\$ 900.00
Charles Boguslaski	6/16/2025	Sale process outreach and communications	Investor communications	1.00	\$ 1,200.00	\$ 1,200.00
Charles Boguslaski	6/16/2025	Sale process outreach and communications	Investor communications analysis	0.25	\$ 1,200.00	\$ 300.00
Spencer Weinhoff	6/16/2025	Sale process outreach and communications	Follow-up emails to buyers from original 6/9 outreach and other buyer communications re: NDA	1.40	\$ 400.00	\$ 560.00
Spencer Weinhoff	6/17/2025	Sale process outreach and communications	Communications with buyers re: clarifying questions	0.40	\$ 400.00	\$ 160.00
Kanai Hanohano	6/18/2025	Sale process outreach and communications	Sent follow up emails to potential buyers who received original email on 6/12	0.90	\$ 550.00	\$ 495.00
Charles Boguslaski	6/23/2025	Sale process outreach and communications	Investor communications	1.00	\$ 1,200.00	\$ 1,200.00
Kanai Hanohano	6/23/2025	Sale process outreach and communications	Sent follow up emails to parties	0.30	\$ 550.00	\$ 165.00
Charles Boguslaski	6/24/2025	Sale process outreach and communications	Investor communications	0.50	\$ 1,200.00	\$ 600.00
Kanai Hanohano	6/24/2025	Sale process outreach and communications	Introductory call with potential buyer	0.20	\$ 550.00	\$ 110.00
Spencer Weinhoff	6/24/2025	Sale process outreach and communications	Call w/ potential buyer re: interest in RNG opportunity w/ C. Boguslaski and K. Hanohano	0.20	\$ 400.00	\$ 80.00
Charles Boguslaski	6/25/2025	Sale process outreach and communications	Investor communications	0.25	\$ 1,200.00	\$ 300.00
Charles Boguslaski	6/26/2025	Sale process outreach and communications	Marketing strategy analysis	0.50	\$ 1,200.00	\$ 600.00
Kanai Hanohano	6/26/2025	Sale process outreach and communications	Sent follow up emails, made edits to NDA, and updated tracker	0.50	\$ 550.00	\$ 275.00
Charles Boguslaski	6/30/2025	Sale process outreach and communications	Investor communications	0.50	\$ 1,200.00	\$ 600.00
Sale process outreach and communications				25.55		\$ 22,905.00

Exhibit D

**Summary of Expenses Incurred by Category as Investment Banker
For the Period June 1, 2025 through June 30, 2025**

No Expenses Incurred

Exhibit E
Detailed Expenses Incurred by Category and Professional as Investment Banker
For the Period June 1, 2025 through June 30, 2025

No Expenses Incurred

**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 TENEO SECURITIES LLC’S FIRST MONTHLY FEE STATEMENT FOR
COMPENSATION OF SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES AS INVESTMENT BANKER TO THE DEBTORS FOR THE PERIOD
FROM JUNE 1, 2025 THROUGH JUNE 30, 2025**

PLEASE TAKE NOTICE that today, Teneo Securities LLC’s, investment banker to the Debtors in the above-captioned case (the “Debtors”), filed the attached *First Monthly Fee Statement for Compensation of Services Rendered and Reimbursement of Expenses as Investment Banker to the Debtors for the Period from June 1, 2025 through 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);

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.

- iv. 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); 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

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

Counsel to the Debtors and Debtors in Possession