

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In Re. VWS Holdco, Inc.

§
§
§
§

Case No. 25-10979

Debtor(s)

Lead Case No. 25-10979

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 06/30/2025

Petition Date: 06/01/2025

Months Pending: 1

Industry Classification: 5 6 2 2

Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Steven F. Agran

Signature of Responsible Party

07/21/2025

Date

Steven F. Agran

Printed Name of Responsible Party

900 Third Ave., 33rd Floor, New York, NY 10022

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



25109792507210000000000005

Debtor's Name VWS Holdco, Inc.

Case No. 25-10979

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$0	
b. Total receipts (net of transfers between accounts)	\$0	\$0
c. Total disbursements (net of transfers between accounts)	\$0	\$0
d. Cash balance end of month (a+b-c)	\$0	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$0	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$0
e. Total assets	\$21,000,000
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$78,732,322
n. Total liabilities (debt) (j+k+l+m)	\$78,732,322
o. Ending equity/net worth (e-n)	\$-57,732,322

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$0

Debtor's Name VWS Holdco, Inc.

Case No. 25-10979

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
xxviii							
xxix							
xxx							
xxxi							
xxxii							
xxxiii							
xxxiv							
xxxv							
xxxvi							

Debtor's Name VWS Holdco, Inc.

Case No. 25-10979

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

Debtor's Name VWS Holdco, Inc.

Case No. 25-10979

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i						
ii						
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						

Debtor's Name VWS Holdco, Inc.

Case No. 25-10979

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xl ix						
l						
li						
lii						
liii						
liv						
lv						
lvi						

Debtor's Name VWS Holdco, Inc.

Case No. 25-10979

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						

Debtor's Name VWS Holdco, Inc.

Case No. 25-10979

	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name VWS Holdco, Inc.

Case No. 25-10979

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|----------------------------------------------------------------------|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Steven F. Agran

Signature of Responsible Party

Chief Restructuring Officer

Title

Steven F. Agran

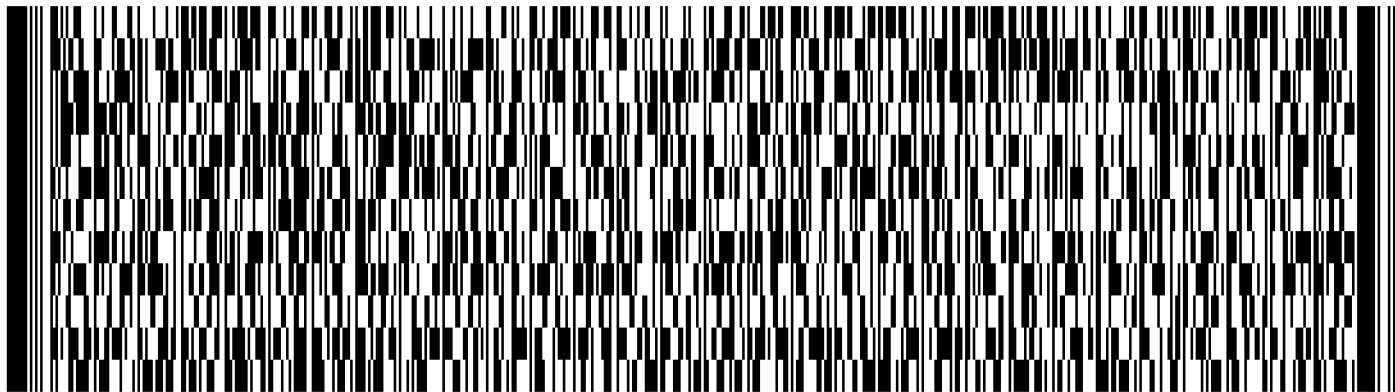
Printed Name of Responsible Party

07/21/2025

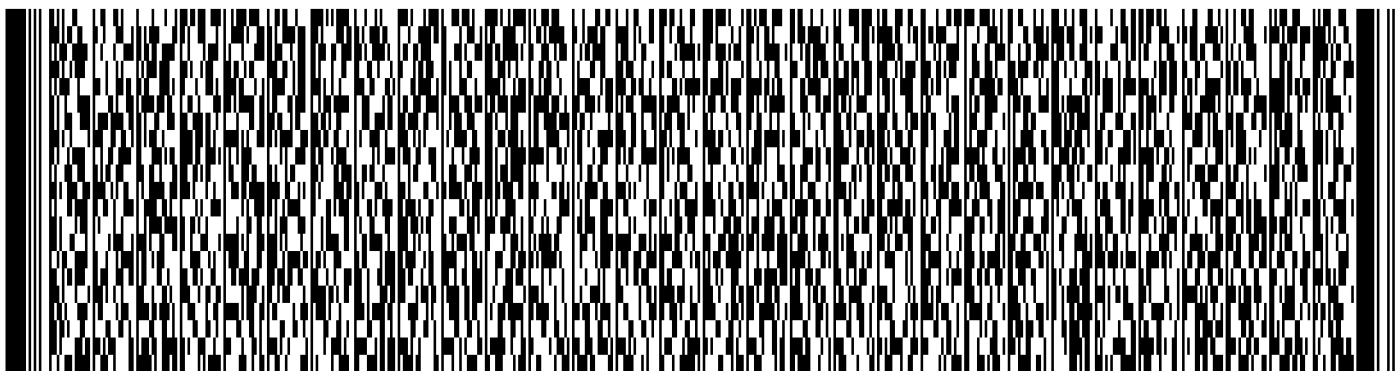
Date

Debtor's Name VWS Holdco, Inc.

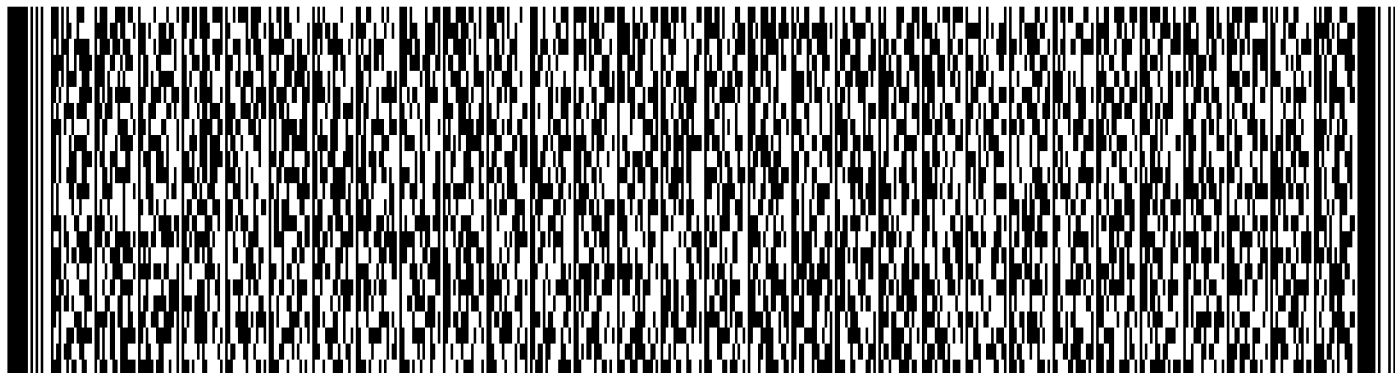
Case No. 25-10979



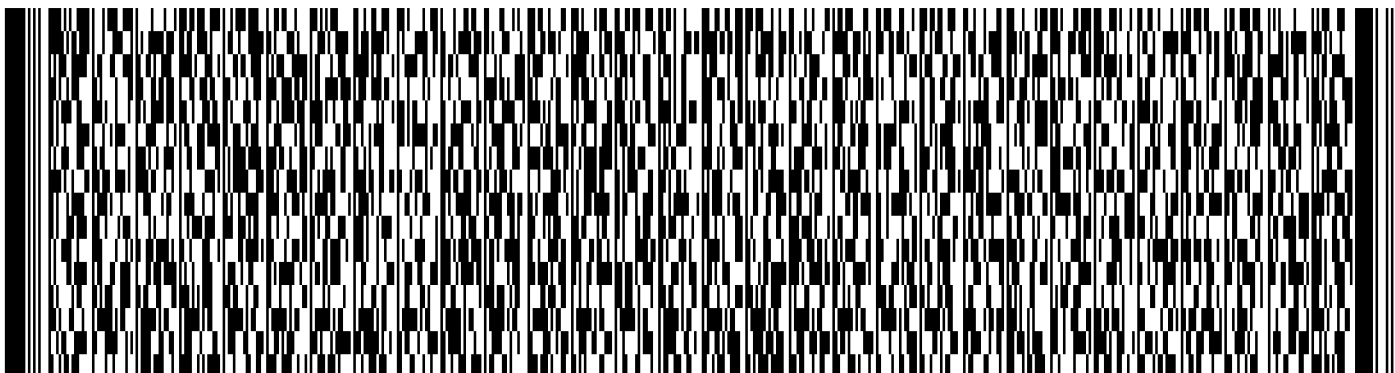
PageOnePartOne



PageOnePartTwo



PageTwoPartOne



PageTwoPartTwo

Debtor's Name VWS Holdco, Inc.

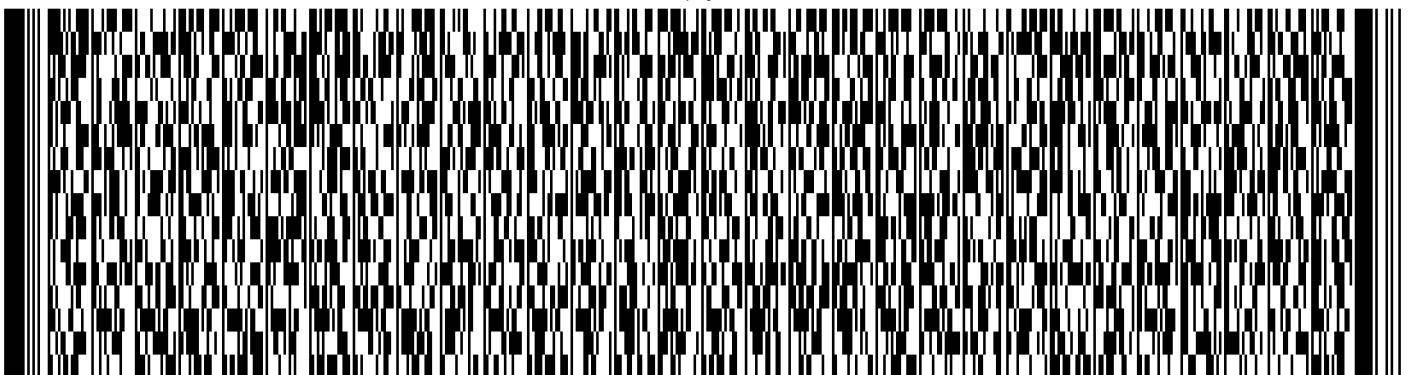
Case No. 25-10979



Bankruptcy1to50



Bankruptcy51to100



NonBankruptcy1to50



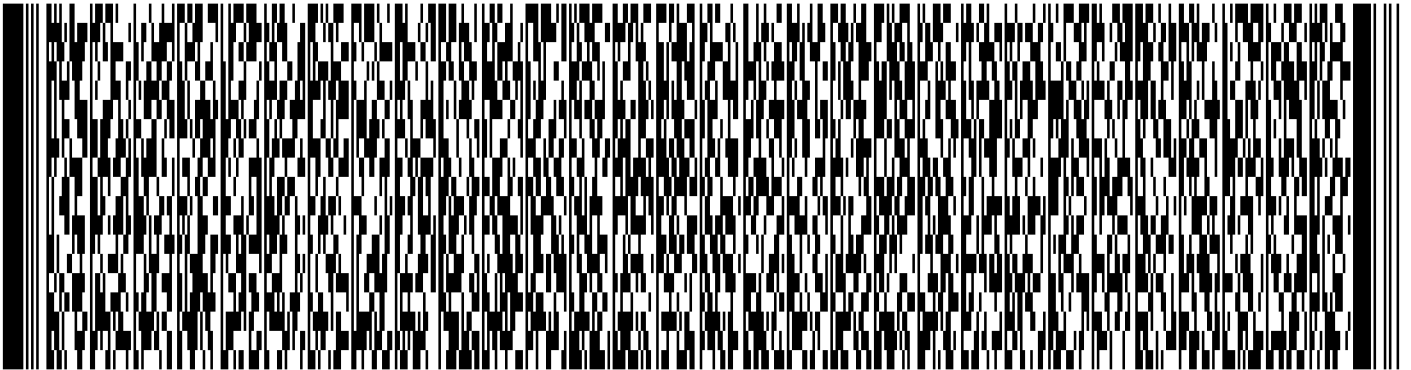
NonBankruptcy51to100

Debtor's Name VWS Holdco, Inc.

Case No. 25-10979



PageThree



PageFour

GENERAL NOTES TO MOR – VWS Holdco, Inc., et al.

On June 1, 2025, (the “**Petition Date**”), VWS Holdco, Inc. and Shoosmith Bros., Inc. as debtors and debtors in possession (each a “**Debtor**” and collectively the “**Debtors**”), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”), thereby commencing the instant cases (the “**Chapter 11 Cases**”). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On June 3, 2025, the Bankruptcy Court entered an order authorizing the joint administration of these Chapter 11 Cases pursuant sections 105(a) and 342(c) of the Bankruptcy Code, Bankruptcy Rule 1015(b) and Local Rule 1015-1 under Case No. 25-10979. On June 16, 2025, the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors pursuant to section 1102(a)(1) of the Bankruptcy Code.

The following notes and statements and limitations should be referred to and referenced in connection with any review of the monthly operating report (“**MOR**”) for the Debtors.

1. **Basis of Presentation.** The Debtor is filing its MOR solely for purposes of complying with the monthly operating requirements applicable in the Debtors’ Chapter 11 Cases. In order to comply with their obligations to provide MORs during these Chapter 11 Cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices, prior to consolidating and eliminating entries. Although the Debtors generally prepare their financial statements on a consolidated basis, this MOR has been prepared on a non-consolidated, entity-by-entity basis (excluding most intercompany eliminations) for each of the Debtors. This MOR is not intended to fully reconcile to the consolidated financial information prepared by the Debtors.

This MOR is unaudited, limited in scope, has not been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), and does not include all of the information and footnotes required by U.S. GAAP. The financial information contained herein is presented per the Debtor’s books and records without, among other things, all adjustments or reclassification that may be necessary or typical with respect to consolidating financial statements or in accordance with U.S. GAAP. Because the Debtors’ accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements by legal entity, it is possible that not all assets, liabilities, income or expenses have been recorded on the correct legal entity. This information has not been subjected to procedures that would

typically be applied to financial information presented in accordance with U.S. GAAP or any other recognized financial reporting framework, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, and these changes could be material. This MOR may be subject to revision.

The MOR should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. For the reasons discussed above, there can be no assurance that the consolidated financial information presented herein is complete, and readers are strongly cautioned not to place undue reliance on the MOR.

2. **Reporting Period.** Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period (on an accrual basis). Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.
3. **Accounts Payable and Disbursement Systems.** Cash is received and disbursed by the Debtors in a manner consistent with the Debtors' historical cash management practices, as described in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Use Their Existing Cash Management System and (B) Continue to Use Existing Payment Methods; (II) Authorizing the Debtors to Maintain and Continue to Use Existing Business Forms Without Reference to Their Status As Debtors in Possession*. [Docket No. 5].
4. **Accuracy.** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors and their advisors are not liable for and undertake no responsibility to indicate variations from securities laws herein or for any evaluations of the Debtors based on this financial information or any other information. Reliance on information contained in the MOR, if any, must include a review of the General Notes, subject to the limitations and caveats contained therein.
5. **Payment of Prepetition Claims Pursuant to First Day Orders.** On June 4, 2025 the Bankruptcy Court entered interim orders (the "**First Day Orders**") authorizing, but not

directing, the Debtors to pay, on an interim basis, certain prepetition (a) employee wages, benefits, and other compensation obligations; (b) claims of critical vendors; (c) taxes; and (d) insurance policies and surety premiums. To the extent any payments were made on account of prepetition claims following the Case commencement of these Chapter 11 Cases pursuant to the authority granted to the Debtors by the Bankruptcy Court under the First Day Orders, such payments have been included in cash disbursements in the MOR.

6. **Reservation of Rights.** The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their Chapter 11 Cases.

7. **Specific MOR Disclosures.**

Notes to Part 1-8:

- The debtors recorded no activity at the VWS Holdco, Inc. entity level during the reporting period June 1, 2025 – June 30, 2025. Accordingly, the disclosures and attached schedules relating to VWS Holdco, Inc. as of June 30, 2025 are limited.
- As of June 30, 2025, the debtors report no receivables, postpetition payables, capital assets and bank accounts at the VWS Holdco, Inc. entity level.
- VWS Holdco, Inc. also had no asset sales, transfers of assets, or payments to insiders and professionals for the reporting period June 1, 2025 – June 30, 2025.

Notes to Attachments:

- Items in the schedules may not foot due to rounding.

Statement of Cash Receipts and Disbursements

June 1, 2025 - June 30, 2025

	Total	25-10979	25-10980
	Total for Period Ended 6/30/2025	VWS Holdco, Inc.	Shoosmith Bros., Inc.
Beginning Cash / Book Balance	\$ 155,697	\$ -	\$ 155,697
Outstanding Checks	-	-	-
Beginning Cash / Bank Balance	\$ 155,697	\$ -	\$ 155,697
Receipts	1,920,082	-	1,920,082
Disbursements	(1,358,458)	-	(1,358,458)
Ending Cash / Bank Balance	\$ 717,321	\$ -	\$ 717,321
Outstanding Checks / Reconciling Items	(29,129)	-	(29,129)
Ending Cash / Book Balance	\$ 688,192	\$ -	\$ 688,192

	Total	25-10979	25-10980
	Total for Period Ended 6/30/2025	VWS Holdco, Inc.	Shoosmith Bros., Inc.
Cash and cash equivalents	\$ 688,192	\$ -	\$ 688,192
Cash - closure fund inc accrued int	14,702,030	-	14,702,030
Accounts receivable - trade (net)	(56,973)	-	(56,973)
Prepays and other current assets	406,257	-	406,257
Total current assets	\$ 15,739,506	\$ -	\$ 15,739,506
Property, plant & equipment, net	\$ 2,198,356	\$ -	\$ 2,198,356
Other assets	4,417,132	21,000,000	(16,582,868)
Total other assets	\$ 6,615,488	\$ 21,000,000	\$ (14,384,512)
Total assets	\$ 22,354,994	\$ 21,000,000	\$ 1,354,994
Accounts payable	\$ 3,203,256	\$ -	\$ 3,203,256
Accrued liabilities	1,709,427	13,790,108	(12,080,681)
Deferred income tax liability	130,596	-	130,596
Total current liabilities	\$ 5,043,279	\$ 13,790,108	\$ (8,746,829)
Bridge Loans	\$ 2,300,000	\$ -	\$ 2,300,000
Lease Liability	5,366,061	-	5,366,061
Senior Subordinated Notes	37,328,318	(36,902,409)	74,230,727
Junior Subordinated Notes	101,844,623	101,844,623	-
Landfill closure reserve	24,935,647	-	24,935,647
Total other liabilities	\$ 171,774,649	\$ 64,942,214	\$ 106,832,435
Common Stock	\$ 5,000,000	\$ 5,000,000	\$ -
Retained Earnings	(153,906,788)	(62,732,322)	(91,174,466)
Current Year Earnings	(5,556,146)	-	(5,556,146)
Total stockholders' equity	\$ (154,462,934)	\$ (57,732,322)	\$ (96,730,612)
Total liabilities & equity	\$ 22,354,994	\$ 21,000,000	\$ 1,354,994

	Total	25-10979	25-10980
	Total for Period Ended 6/30/2025	VWS Holdco, Inc.	Shoosmith Bros., Inc.
Revenue	\$ 83,931	\$ -	\$ 83,931
Operating Costs	435,183	-	435,183
Operating Profit	<u>\$ (351,252)</u>	<u>\$ -</u>	<u>\$ (351,252)</u>
Selling, General & Administrative Costs	\$ 846,642	\$ -	\$ 846,642
	<u>\$ (1,197,894)</u>	<u>\$ -</u>	<u>\$ (1,197,894)</u>
Other Expense / (Income)	\$ (1,946)	\$ -	\$ (1,946)
Depreciation, Depletion & Amortization	80,357	-	80,357
Interest Expense / (Income)	167,359	-	167,359
Reorganization Items, net	-	-	-
	<u>\$ 245,770</u>	<u>\$ -</u>	<u>\$ 245,770</u>
Provision for income taxes	\$ -	\$ -	\$ -
Net Income	<u><u>\$ (1,443,663)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,443,663)</u></u>