IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	**Chapter 11**
	:	
VALVES AND CONTROLS US, INC.,	:	**Case No. 25 – 11403 (TMH)**
	:	
Debtor.[1]	:	**Hearing Date:** ***To Be Determined***
		Objection Deadline: December 8, 2025 at 4:00 p.m. (ET)

MOTION OF DEBTOR FOR ENTRY OF ORDER EXTENDING EXCLUSIVE PLAN FILING AND SOLICITATION PERIODS PURSUANT TO 11 U.S.C. § 1121(d)

Valves and Controls US, Inc., as debtor and debtor in possession in the above-captioned chapter 11 case (the "**Debtor**"), respectfully represents as follows:

Relief Requested

1. By this motion (the "**Motion**"), pursuant to section 1121(d) of title 11 of the United States Code (the "**Bankruptcy Code**"), the Debtor requests entry of an order extending the periods during which the Debtor has the exclusive right to (i) file a chapter 11 plan (the "**Exclusive Filing Period**") through and including March 24, 2026 and (ii) solicit acceptances thereof (the "**Exclusive Solicitation Period**" and, together with the Exclusive Filing Period, the "**Exclusive Periods**") through and including May 25, 2026,[2] in each case without prejudice to the Debtor's right to seek additional extensions of such periods.[3]

[1] The last four digits of the Debtor's federal tax identification number are 3959. The Debtor's mailing address is 777 Main Street, Suite 2050, Fort Worth, TX 76102.

[2] The Debtor's initial Exclusive Filing Period and Exclusive Solicitation Period are currently set to expire on November 24, 2025 and January 23, 2026, respectively. By this Motion, the Debtor is seeking a 120-day extension of the Debtor's Exclusive Periods.

[3] This Motion was filed prior to the expiration of the Debtor's current Exclusive Periods. Accordingly, such periods are automatically extended until the Court has an opportunity to consider the relief requested in the Motion. *See* Del. Bankr. L.R. 9006-2 ("[I]f a motion to extend the time to take any action is filed before the expiration of the period prescribed by the [Bankruptcy Code, Bankruptcy Rules (as defined herein), Local Bankruptcy Rules (as defined herein)] or Court order, the time shall automatically be extended until the Court acts on the motion, without the necessity for the entry of a bridge order.").

2. A proposed form of order granting the relief requested herein is attached hereto as **Exhibit A** (the "**Proposed Order**").

Jurisdiction

3. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. §1334, which was referred to the Court under 28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "**Local Bankruptcy Rules**"), the Debtor consents to the entry of a final order by the Court in connection with this Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

4. On July 25, 2025 (the "**Petition Date**"), the Debtor commenced with the Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtor is authorized to continue to operate as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in this chapter 11 case. On August 14, 2025, the United States Trustee for Region 3 (the "**U.S. Trustee**") appointed an official committee of unsecured creditors (the "**UCC**") [Docket No. 56].

5. Additional information regarding the Debtor's business and the circumstances leading to the commencement of this chapter 11 case is set forth in the *Declaration*

of Scott M. Tandberg in Support of Debtor's Chapter 11 Petition and First Day Relief (the "**First Day Declaration**") [Docket No. 2].[4]

Relief Requested Should be Granted

6. Section 1121(b) of the Bankruptcy Code provides for an initial period of 120 days after the commencement of a chapter 11 case during which a debtor has the exclusive right to file a chapter 11 plan. *See* 11 U.S.C. § 1121(b) ("Except as otherwise provided in this section, only the debtor may file a plan until after 120 days after the date of the order for relief under this chapter."). Section 1121(c)(3) of the Bankruptcy Code provides that if a debtor files a plan within such 120-day period, it has 180 days from its petition date to solicit acceptance of its plan. *See* 11 U.S.C. § 1121(c)(3). The Debtor's Exclusive Filing Period and Exclusive Solicitation Period are currently set to expire on November 24, 2025 and January 23, 2026, respectively.

7. Pursuant to section 1121(d) of the Bankruptcy Code, the Court may extend the Exclusive Periods for cause "on request of a party in interest made within the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section." 11 U.S.C. § 1121(d).

8. The Bankruptcy Code neither defines the term "cause" for purposes of section 1121(d) of the Bankruptcy Code nor establishes formal criteria for an extension of the Exclusive Periods. The legislative history of section 1121 of the Bankruptcy Code indicates Congress intended "cause" to be a flexible standard to balance the competing interests of a debtor and its creditors. *See* H.R. Rep. No. 95–595, at 231-32 (1978), *reprinted in* 1978 U.S.C.C.A.N.

[4] Capitalized terms used but not herein defined having the meanings ascribed to them in the First Day Declaration.

5963, 6191 (noting that Congress intended to give bankruptcy courts great flexibility to protect a debtor's interests by allowing a debtor unimpeded opportunity to negotiate settlement of debts without interference from other parties in interest); *see also, e.g., First Am. Bank of N.Y. v. Sw. Gloves & Safety Equip., Inc.*, 64 B.R. 963, 965 (D. Del. 1986) ("Section 1121(d) provides the Bankruptcy Court with flexibility to either reduce or increase that period of exclusivity in its discretion."); *In re Borders Grp., Inc.*, 460 B.R. 818, 821-22 (Bankr. S.D.N.Y. 2011) ("The determination of cause under section 1121(d) is a fact-specific inquiry and the court has broad discretion in extending or terminating exclusivity.").

9. The broad discretion conferred on the Court in these circumstances enables the Court to consider a variety of factors to assess the totality of circumstances in each case to determine whether "cause" exists. *See In re Adelphia Commc'ns Corp.*, 352 B.R. 578, 587 (Bankr. S.D.N.Y. 2006) (identifying nine "objective factors which courts historically have considered in making determinations" of whether cause exists to extend exclusivity); *see also In re McLean Indus., Inc.*, 87 B.R. 830, 834 (Bankr. S.D.N.Y. 1987) (identifying factors used by courts to determine whether cause exists to extend exclusivity); *In re Express One Int'l, Inc.*, 194 B.R. 98, 100 (Bankr. E.D. Tex. 1996) (identifying nine factors considered by courts in determining whether cause exists to extend exclusivity); *In re United Press Int'l, Inc.*, 60 B.R. 265, 269-70 (Bankr. D.D.C. 1986) (holding that the debtor showed cause to extend the debtor's Exclusive Periods based upon certain of the nine factors); *Freedom Lender Gp. v. Franchise Gp., Inc. (In re Franchise Gp., Inc.)*, No. 24-1394-TLA, 2025 U.S. Dist. LEXIS 85221, at *4 (D. Del. Mar. 5, 2025) (identifying *Adelphia* factors considered by courts in determining whether cause exists to extend exclusivity). These non-exclusive factors include:

i. the size and complexity of the debtor's case;

ii. the necessity for sufficient time to permit the debtor to negotiate a chapter 11 plan and prepare adequate information;

iii. the existence of good faith progress towards reorganization;

iv. the fact that the debtor is paying its bills as they become due;

v. whether the debtor has demonstrated reasonable prospects for filing a viable plan;

vi. whether the debtor has made progress in negotiations with its creditors;

vii. the amount of time which has elapsed in the case;

viii. whether the debtor is seeking an extension of exclusivity in order to pressure creditors to submit to the debtor's reorganization demands; and

ix. whether an unresolved contingency exists.

Adelphia Commc'ns, 352 B.R. at 587 (citing *In re Dow Corning Corp.*, 208 B.R. 661, 664 (Bankr. E.D. Mich. 1997)).

10. Not all factors are relevant to every case, and courts typically use a relevant subset of the above factors in determining whether cause exists to grant an exclusivity extension in a particular chapter 11 case. *See, e.g., In re Hoffinger Indus., Inc.*, 292 B.R. 639, 644 (B.A.P. 8th Cir. 2003) ("It is within the discretion of the bankruptcy court to decide which factors are relevant and give the appropriate weight to each."); *In re Serv. Merch. Co.*, 256 B.R. 744, 751-54 (Bankr. M.D. Tenn. 2000) (finding cause to extend where the debtors established six of the aforementioned factors); *Express One Int'l*, 194 B.R. at 101 (identifying four of the factors as relevant to the bankruptcy court's determination as to whether "cause" existed to extend exclusivity); *see also Dow Corning*, 208 B.R. at 670 ("When the Court is determining whether to terminate a debtor's exclusivity, the primary consideration should be whether or not doing so would facilitate moving the case forward. And that is a practical call that can override a mere toting up of the factors.")

11. Moreover, courts have held that a debtor's burden for a first request for an extension of the exclusive periods is less stringent. *See Am. Network Leasing, Inc. v. APEX Pharms., Inc. (In re APEX Pharms., Inc.)*, 203 B.R. 432, 441 (N.D. Ind. 1996) (internal citation omitted) ("It is true that during the initial 120-day period in which debtors have an exclusive right to file a plan of reorganization . . . the bankruptcy courts apply a lesser standard in determining whether the burden of showing 'a reasonable possibility of a successful reorganization within a reasonable time' has been satisfied."); *Borders Grp.*, 460 B.R. at 825 (same).

12. As set forth herein, application of the above factors demonstrates that ample cause exists to extend the Debtor's Exclusive Periods.

A. Debtor Has Demonstrated Good-Faith Progress Toward Development and Consummation of a Plan

13. Since the Petition Date, the Debtor's primary focus in this chapter 11 case has been to achieve a fair and equitable chapter 11 plan that maximizes value for the over 2,000 Asbestos Claims pending against it. In pursuit of this goal, the Debtor has expended significant time and resources over the past three months working with the UCC on responding to document requests and other discovery relating to the UCC's investigation into estate causes of action and other matters. During the initial Exclusive Period, at the Debtor's suggestion, the Debtor and the UCC also set up standing weekly calls between their advisors to discuss general case matters as needed. Following discussions between the Debtor and the UCC acknowledging their mutual desire to move this chapter 11 case forward efficiently, on November 10, 2025, the Debtor proposed to the UCC certain case milestones targeting emergence from the chapter 11 case in 6 months. Such milestones would provide a framework for the Debtor and the UCC to (i) negotiate the terms of a chapter 11 plan and pursue confirmation of a plan that maximizes value for the estate on a reasonable timeline and (ii) negotiate with Weir and First Reserve regarding a contribution to

the estate to fund a chapter 11 plan in exchange for settling the Debtor's potential causes of action against such parties. The Debtor and the UCC are still discussing the case milestones and have not yet reached an agreement on them.

14. In addition, since the Petition Date, the Debtor, among other things, (i) filed, and obtained relief in connection with, (a) the Cash Management Motion [Docket No. 4], (b) the Insurance Motion [Docket No. 6], (c) the Taxes Motion [Docket No. 7], (d) the Interim Compensation Procedures Motion [Docket No. 59], (e) the Ordinary Course Professionals Motion [Docket No. 60], and (f) the *Motion of Debtor for Entry of Order (I) Extending Deadline By Which Debtor May Remove Civil Actions and (II) Granting Related Relief* [Docket No. 166], (ii) prepared and filed its schedules of assets and liabilities and statements of financial affairs [Docket Nos. 68-69], (ii) conducted the meeting of creditors required under section 341 of the Bankruptcy Code, (iii) prepared and filed monthly operating reports [Docket Nos. 62; 120, 163, and 188], and (iv) filed and obtained approval of certain professional retention applications.

15. Accordingly, the Debtor has made good faith efforts to progress this chapter 11 case forward and be prepared to negotiate the terms of a chapter 11 plan with the UCC.

B. Debtor Needs Sufficient Time to File a Chapter 11 Plan

16. Granting the requested extensions will give the Debtor a full and fair opportunity to continue its good faith efforts to work with the UCC and other parties to finalize a chapter 11 plan without the distraction, cost, and delay of a competing plan. *See In re Energy Conversion Devices, Inc.*, 474 B.R. 503, 507 (Bankr. E.D. Mich. 2012) (quoting *In re Clamp-All Corp.*, 233 B.R. 198, 207-08 (Bankr. D. Ma. 1999)) ("In enacting 11 U.S.C. § 1121, Congress intended 'to allow the debtor a reasonable time to obtain confirmation of a plan without the threat of a competing plan.'"); *Clamp-All Corp.*, 233 B.R. at 207 (quoting *In re Texaco Inc.*, 81 B.R. 806, 809 (Bankr. S.D.N.Y. 1988)) (internal quotations omitted) (explaining that the underlying purpose

behind Congress' decision to enact section 1121 was that "a debtor should be given the unqualified opportunity to negotiate a settlement and propose a plan of reorganization without interference from creditors and other interests.").

17. In less than three months, the Debtor has worked on responding to the UCC's discovery requests, started negotiations with the UCC and other parties on the terms of a chapter 11 plan, and began drafting a chapter 11 plan with the goal of making distributions to creditors as soon as reasonably possible. Notwithstanding the foregoing, discussions with the UCC regarding the terms of a chapter 11 plan have only recently begun in earnest. Extending the Exclusive Periods will give the Debtor the opportunity to complete the negotiation process with the UCC on the terms of a chapter 11 plan that ensures the fair and equitable treatment of the Asbestos Claims, as well as engage in discussions with the UCC, Weir, and First Reserve regarding the settlement of the Debtor's potential causes of action against such parties in exchange for a contribution to the Debtor's estate to fund distributions under a chapter 11 plan.

C. Debtor is Paying Its Bills

18. Courts considering an extension of exclusivity may also assess a debtor's liquidity and ability to pay the costs and expenses of administration. *See Adelphia Commc'ns*, 352 B.R. at 587 (listing "the fact that the debtor is paying its bills as they become due" as a factor courts consider when analyzing exclusivity); *see also Borders Grp.*, 460 B.R. at 826 (same).

19. Since the Petition Date, the Debtor has been paying undisputed administrative expenses as they come due and will continue to do so. The Debtor continues to

monitor its liquidity closely and is confident that sufficient assets will be available to satisfy its postpetition payment obligations during the requested extension of the Exclusive Periods.

D. Debtor Has Reasonable Prospects for Filing a Viable Chapter 11 Plan

20. Courts also consider whether a debtor has demonstrated reasonable prospects for filing a viable plan when considering an extension of exclusivity. *See Adelphia Commc'ns*, 352 B.R. at 587. Here, the Debtor remains in negotiations with the UCC regarding a consensual chapter 11 plan of liquidation and believes there are reasonable prospects for confirming a chapter 11 plan.

E. Debtor is Engaged with UCC and Has Begun Negotiating a Chapter 11 Plan

21. The Debtor has been in frequent and active communications with the UCC (since its appointment), Weir, and First Reserve throughout this chapter 11 case. The Debtor expects these discussions to continue to progress in good faith and the Debtor is hopeful that they may lead to a consensual chapter 11 plan and potentially a settlement that will result in a contribution to the Debtor's estate that could enhance creditor recoveries under a plan.

F. Relatively Little Time Has Elapsed Since Petition Date

22. This is the Debtor's first request for an extension of the Exclusive Periods. Less than four months have elapsed since the Petition Date, during which the Debtor has already made progress to move forward this chapter 11 case, as noted above. Accordingly, the Debtor's request for an extension of the Exclusive Periods is supported by the facts of this case.

G. Debtor Is Not Seeking to Pressure Creditors into a Plan and Wishes to Continue Negotiations with UCC

23. Courts also assess whether a debtor is pressuring creditors to submit to the debtor's reorganization demands through the request for an extension of exclusivity. *See Adelphia Commc'ns*, 352 B.R. at 587 (listing as a factor to be considered when granting an extension of

exclusivity "whether the debtor is seeking an extension of exclusivity in order to pressure creditors to submit to the debtor's reorganization demands").

24. As discussed above, the Debtor remains in communication with the UCC and is engaged in productive discussions with the UCC regarding the best way to progress this case and over the terms of a chapter 11 plan. The Debtor requests this extension of the Exclusive Periods to allow for these negotiations to continue without the distraction of competing chapter 11 plans, not to pressure the creditors to agree to the Debtor's requests in regard to the terms. The Debtor believes an extension will allow the Debtor and its creditor constituents the necessary time to continue to discuss the best possible terms, working towards a consensual plan that will benefit all stakeholders.

25. Moreover, failure to extend the Exclusive Periods as requested herein would defeat the very purpose of section 1121 of the Bankruptcy Code, which is to provide the Debtor with a meaningful and reasonable opportunity to propose a confirmable chapter 11 plan.

26. As such, for all of the reasons set forth above, the facts and circumstances of this chapter 11 case demonstrates that sufficient cause exists to extend (i) the Exclusive Filing Period through and including March 24, 2026, and (ii) the Exclusive Solicitation Period through and including May 25, 2026.

Notice

27. Notice of this Motion will be provided to (i) the Office of the United States Trustee for the District of Delaware (Attn: Hannah McCollum, Esq. (hannah.mccollum@usdoj.gov)), (ii) Brown Rudnick LLP (Attn: David J. Molton, Esq. (dmolton@brownrudnick.com), Eric R. Goodman, Esq. (egoodman@brownrudnick.com), Catherine M. Castaldi, Esq. (ccastaldi@brownrudnick.com), Gerard T. Cicero, Esq. (gcicero@brownrudnick.com), and Susan Sieger-Grimm, Esq.

(ssieger-grimm@brownrudnick.com)), Caplin & Drysdale (Attn: Kevin C. Maclay, Esq. (kmaclay@capdale.com), Todd E. Phillips, Esq. (tphillips@capdale.com), James P. Wehner, Esq. (jwehner@capdale.com), Serafina Concannon, Esq. (sconcannon@capdale.com), and Shahriar M. Raafi, Esq. (sraafi@capdale.com)), and Raines Feldman Littrell LLP (Attn: Thomas J. Francella, Jr., Esq. (tfrancella@raineslaw.com)) as counsel to the UCC, and (iii) any other party entitled to notice pursuant to Bankruptcy Rule 2002. The Debtor believes that no further notice is required.

No Prior Request

28. No previous request for the relief sought herein has been made by the Debtor to this or any other Court.

WHEREFORE the Debtor respectfully requests entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: November 24, 2025
Wilmington, Delaware

/s/ Patrick J. Reilley

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and Debtor in Possession

Exhibit A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	**Chapter 11**
	:	
VALVES AND CONTROLS US, INC.,	:	**Case No. 25 – 11403 (TMH)**
	:	
Debtor.[1]	:	**Re: Docket No. ___**

ORDER EXTENDING EXCLUSIVE PLAN FILING AND SOLICITATION PERIOD PURSUANT TO 11 U.S.C. § 1121(d)

Upon the motion (the "**Motion**")[2] of Valves and Controls US, Inc., as debtor and debtor in possession in the above-captioned chapter 11 case (the "**Debtor**"), pursuant to section 1121(d) of the Bankruptcy Code and Local Bankruptcy Rule 9006-2, for entry of an order extending the Exclusive Filing Period through and including March 24, 2026 and the Exclusive Solicitation Period through and including May 25, 2026, in each case, without prejudice to the Debtor's right to seek additional extensions of such periods, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157(a)–(b) and 1334(b), and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties, and such notice having been adequate and appropriate under the circumstances; and it appearing that no other or further notice need be provided; and this Court having determined that the legal and

[1] The last four digits of the Debtor's federal tax identification number are 3959. The Debtor's mailing address is 777 Main Street, Suite 2050, Fort Worth, TX 76102.

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as provided herein.

2. Pursuant to section 1121(d) of the Bankruptcy Code, the Debtor's Exclusive Filing Period is extended through and including March 24, 2026.

3. Pursuant to section 1121(d) of the Bankruptcy Code, the Debtor's Exclusive Solicitation Period is extended through and including May 25, 2026.

4. The extensions of the Exclusive Periods granted herein are without prejudice to such further requests that may be made pursuant to section 1121(d) of the Bankruptcy Code by the Debtor or any party in interest, for cause, upon notice and a hearing.

5. The Debtor is authorized to take all action necessary or appropriate to carry out this Order.

6. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.