

UNITED STATES BANKRUPTCY COURT

For The DISTRICT OF Delaware

In Re. Valves and Controls US, Inc.

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Case No. 25-11403

Debtor(s)

☐ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 05/31/2026

Petition Date: 07/25/2025

Months Pending: 10

Industry Classification:

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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/ Patrick J. Reilley

Signature of Responsible Party

06/22/2026

Date

Patrick J. Reilley - Cole Schotz P.C.

Printed Name of Responsible Party

500 Delaware Avenue, Suite 600

Wilmington, DE 19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Valves and Controls US, Inc.

Case No. 25-11403

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$38,106,720	
b.	Total receipts (net of transfers between accounts)	\$0	\$720,949
c.	Total disbursements (net of transfers between accounts)	\$645,016	\$10,142,578
d.	Cash balance end of month (a+b-c)	\$37,461,704	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$645,016	\$10,142,578

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 ☐ Market ☐ Other ☒ (attach explanation))	\$0
d.	Total current assets	\$37,461,704
e.	Total assets	\$37,461,704
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	\$0
n.	Total liabilities (debt) (j+k+l+m)	\$0
o.	Ending equity/net worth (e-n)	\$37,461,704

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 Valves and Controls US, Inc.

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Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$619,200	\$3,963,900	\$429,656	\$3,752,236
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	AP Services, LLC	Financial Professional	\$35,968	\$557,921	\$35,968	\$557,921
ii	Weil, Gotshal & Manges LLP	Lead Counsel	\$391,365	\$2,739,534	\$391,365	\$2,739,534
iii	Cole Schotz P.C.	Co-Counsel	\$51,543	\$215,499	\$0	\$144,159
iv	Paul Hastings LLP	Special Counsel	\$140,324	\$443,768	\$0	\$303,444
v	Kroll Restructuring Administra	Other	\$0	\$7,178	\$2,324	\$7,178
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Debtor's Name Valves and Controls US, Inc.

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Debtor's Name Valves and Controls US, Inc.

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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				
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Debtor's Name Valves and Controls US, Inc.

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Debtor's Name Valves and Controls US, Inc.

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c.	All professional fees and expenses (debtor & committees)			\$1,098,902	\$10,768,236	\$517,869	\$10,165,084

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 Valves and Controls US, Inc.

Case No. 25-11403

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/ea/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/ Scott M. Tandberg

Signature of Responsible Party

Chief Restructuring Officer

Title

Scott M. Tandberg

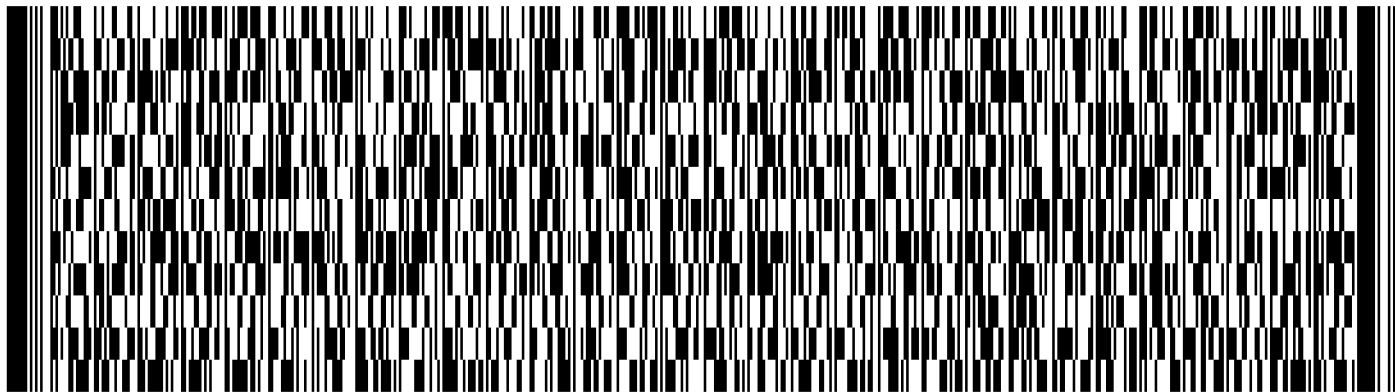
Printed Name of Responsible Party

06/22/2026

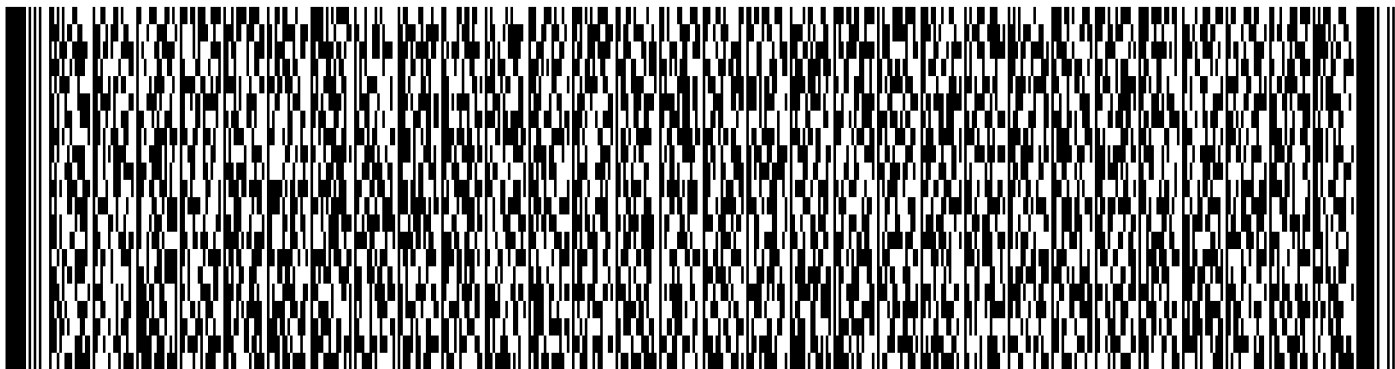
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Debtor's Name Valves and Controls US, Inc.

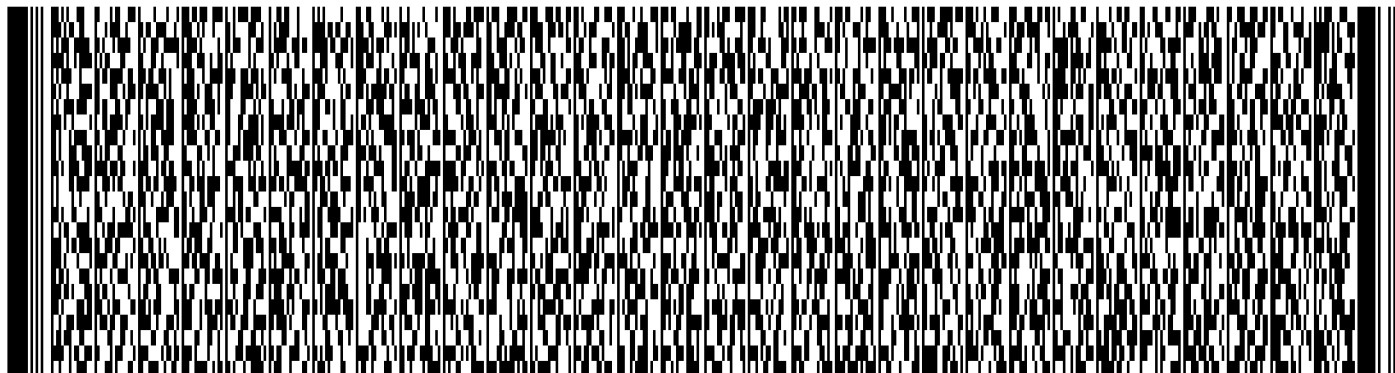
Case No. 25-11403



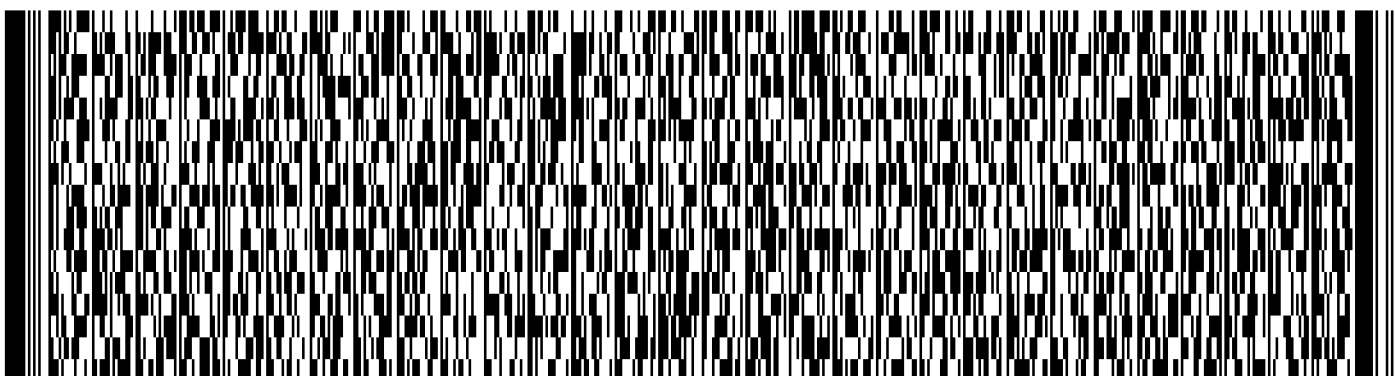
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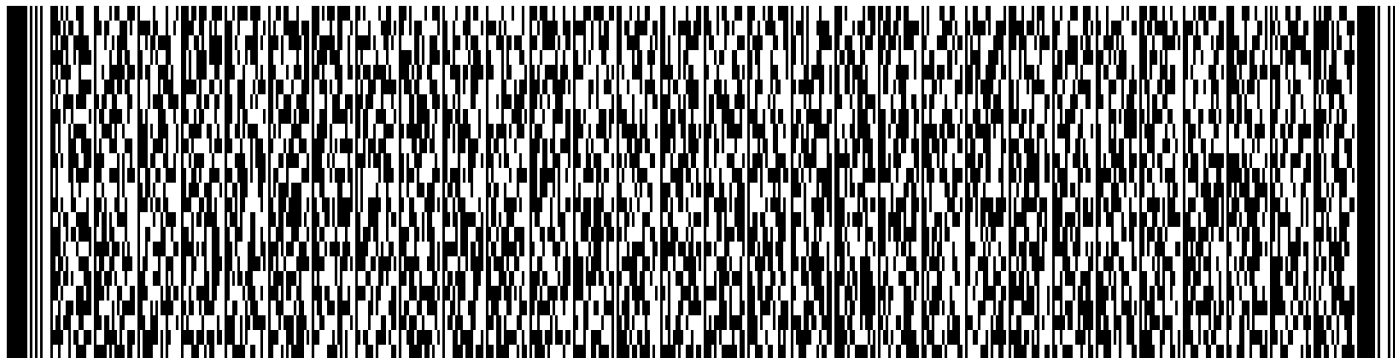
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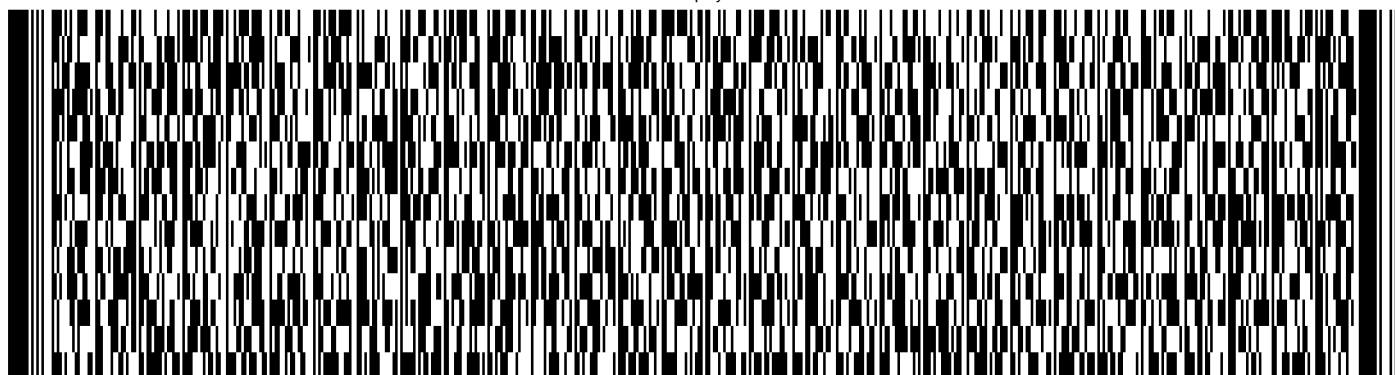
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Debtor's Name Valves and Controls US, Inc.

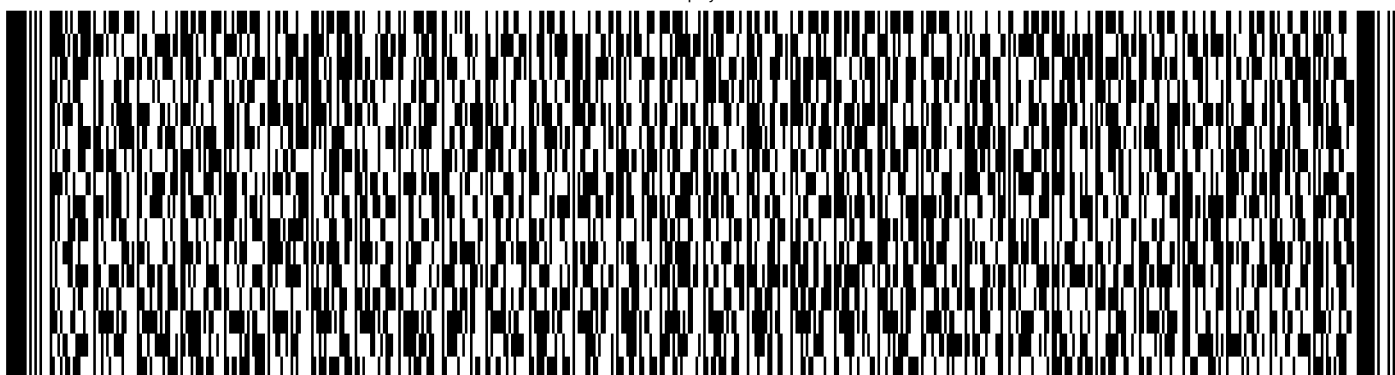
Case No. 25-11403



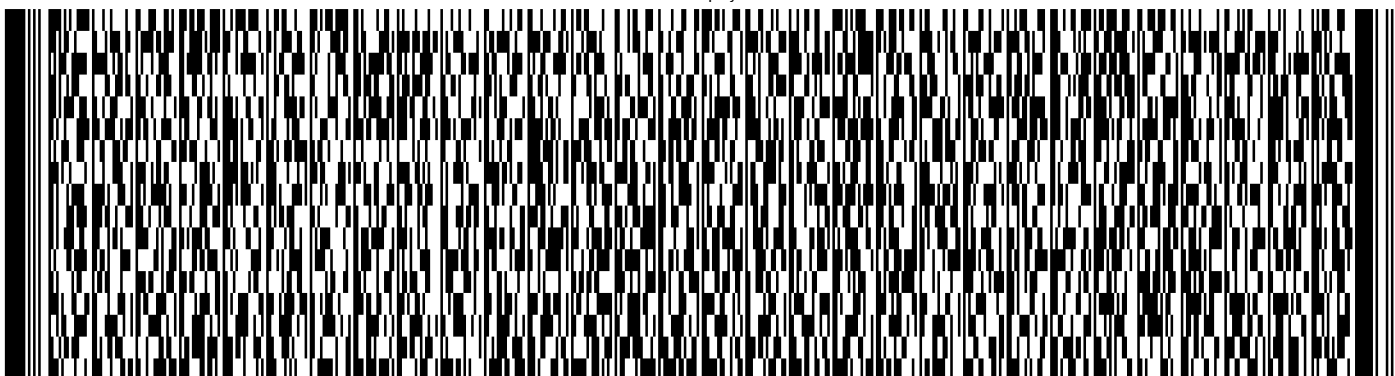
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Bankruptcy51to100



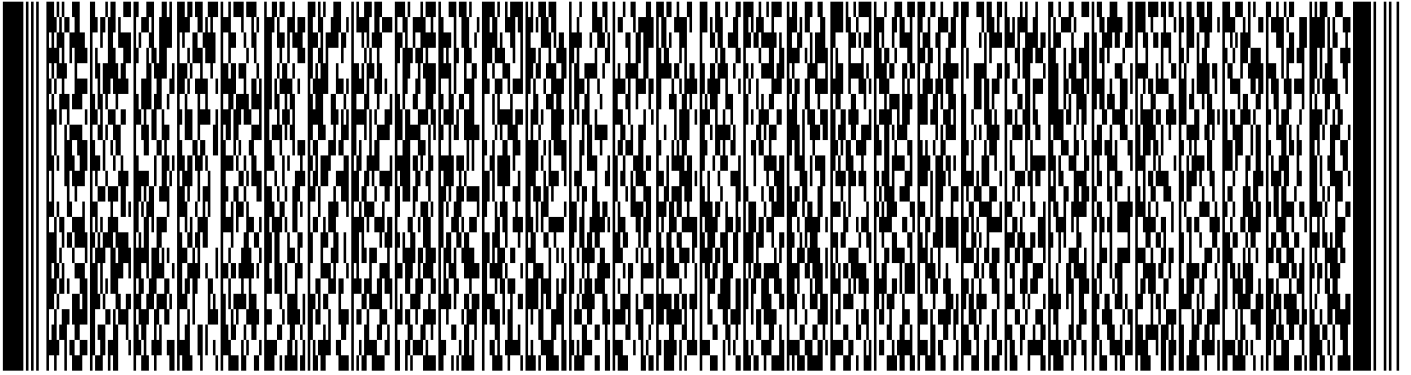
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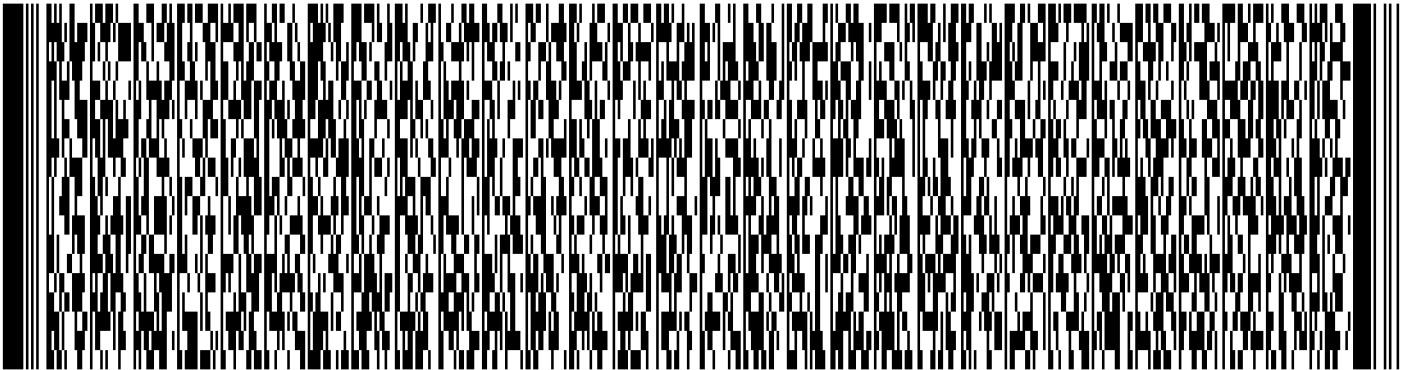
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Debtor's Name Valves and Controls US, Inc.

Case No. 25-11403



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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Valves and Controls US, Inc.

Case No.: 25-11403 (TMH)

Reporting Period: May 2026

SUPPORTING DOCUMENTATION TO UST FORM 11-MOR

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	x	
Schedule of Payments to Professionals	MOR-5	x	
Schedule of Payments to Insiders	MOR-7	x	

MOR NOTES

In re: Valves and Controls US, Inc.

Case No.: 25-11403 (TMH)

Reporting Period: May 2026

Notes to the Monthly Operating Report

General:

The report includes activity from the following Debtor and related Case Number:

Debtor Name	Case No.
Valves and Controls US, Inc.	25-11403 (TMH)

Notes to Supporting Documentation**Notes to UST Form 11-MOR, Part 1 Cash Receipts and Disbursements:**

Based on official instructions published by the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany, debtor-to-debtor, transactions. The Debtor has included a schedule of cash receipts and disbursements as the required supporting documentation for the cash activity during the applicable reporting period.

In re: Valves and Controls US, Inc.

Case No.: 25-11403 (TMH)
Reporting Period: May 2026

Schedule of Cash Receipts and Disbursements

TIME PERIOD: 05/01/2026 through 05/31/2026

Debtor Name	Case No.	Total Cash Disbursements	Total Cash Receipts
Valves and Controls US, Inc.	25-11403 (TMH)	\$ (645,016)	\$ -
Total		\$ (645,016)	\$ -

In re: Valves and Controls US, Inc.

Case No.: 25-11403 (TMH)

Reporting Period: May2026

Schedule of Payments to Professionals

TIME PERIOD: 05/01/2026 through 05/31/2026

Debtor Name	Name of Professional	Role	Date of Retention	Amount of any Retainers Received in Period	Amount of any Retainers Received Cumulative	Amount of Compensation Approved by Court in Period	Amount of Compensation Approved by Court Cumulative	Amount of Expense Approved by Court in Period	Amount of Expense Approved by Court Cumulative	Amounts Paid for Compensation in Period	Amounts Paid for Compensation Cumulative	Amounts Paid for Expense in Period	Amounts Paid for Expense Cumulative
Valves and Controls US, Inc.	Weil, Gotshal & Manges LLP	Lead Counsel	8/29/2025	\$ -	\$ 705,613	\$ 218,369	\$ 2,349,439	\$ 172,996	\$ 190,095	\$ 218,369	\$ 2,549,439	\$ 172,996	\$ 190,095
Valves and Controls US, Inc.	Cole Schotz P.C.	Co-Counsel	8/29/2025		\$ 19,747	\$ 51,316	\$ 211,849	\$ 227	\$ 3,650	\$ -	\$ 140,736	\$ -	\$ 3,423
Valves and Controls US, Inc.	AP Services, LLC	Financial Professional	8/29/2025		\$ 127,169	\$ 33,552	\$ 531,857	\$ 2,417	\$ 26,065	\$ 33,552	\$ 531,857	\$ 2,417	\$ 26,065
Valves and Controls US, Inc.	Paul Hastings LLP	Special Counsel	8/29/2025		\$ 162,948	\$ 140,324	\$ 443,730	\$ -	\$ 39	\$ -	\$ 303,406	\$ -	\$ 39
Valves and Controls US, Inc.	Kroll Restructuring Administration LLC	Administrative Advisor	8/29/2025		\$ -	\$ -	\$ 7,178	\$ -	\$ -	\$ 2,324	\$ 7,178	\$ -	\$ -
Valves and Controls US, Inc.	Caplin & Drysdale	UCC Counsel	10/10/2025		\$ -	\$ 148,437	\$ 1,903,328	\$ -	\$ 2,900	\$ -	\$ 1,754,890	\$ -	\$ 2,900
Valves and Controls US, Inc.	Brown Rudnick LLP	UCC Counsel	10/10/2025		\$ -	\$ 103,788	\$ 3,494,785	\$ 3,062	\$ 36,063	\$ -	\$ 3,390,997	\$ -	\$ 33,001
Valves and Controls US, Inc.	FTI Consulting, Inc.	Financial Advisor for UCC	10/14/2025		\$ 121,205	\$ 79,401	\$ 1,170,726	\$ -	\$ 416	\$ -	\$ 1,091,325	\$ -	\$ 416
Valves and Controls US, Inc.	Raines Feldman Littrell LLP	Delaware Counsel for UCC	11/3/2025		\$ -	\$ 5,134	\$ 55,072	\$ -	\$ 1,166	\$ -	\$ 49,938	\$ -	\$ 1,166
Valves and Controls US, Inc.	Cohen Ziffer Frenchman & McKenna	Special Counsel for UCC	3/31/2026		\$ -	\$ 135,102	\$ 135,102	\$ 4,778	\$ 4,778	\$ 83,744	\$ 83,744	\$ 4,468	\$ 4,468
Total				\$ -	\$ 1,136,681	\$ 915,422	\$ 10,503,064	\$ 183,480	\$ 265,172	\$ 337,989	\$ 9,903,511	\$ 179,881	\$ 261,573

In re: Valves and Controls US, Inc.

Case No.: 25-11403 (TMH)
Reporting Period: May 2026

Schedule of Payments to Insiders

TIME PERIOD: 05/01/2026 through 05/31/2026

Debtor Name	Recipient	Date of Payment	Amount of Payment	Account Used	Reason for Payment
Valves and Controls US, Inc.	Psa Consulting LLC	5/5/2026	\$ 35,000	2913	Independent Director Fees
Total			\$ 35,000		

In re: Valves and Controls US, Inc.

Case No.: 25-11403 (TMH)
Reporting Period: May 2026

Bank Reconciliations

The Debtor, Valves and Controls US, Inc., hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries. I attest that the Debtor's bank account has been reconciled in accordance with their standard practices.

/s/ Scott M. Tandberg

Signature of Authorized Individual

Scott M. Tandberg

**Printed Name of Authorized
Individual**

6/22/2026

Date

Chief Restructuring Officer

**Title of Authorized
Individual**

In re: Valves and Controls US, Inc.

Case No.: 25-11403 (TMH)

Reporting Period: May 2026

Status of Post-Petition Taxes

The Debtor, Valves and Controls US, Inc., hereby submits this attestation regarding post-petition taxes. All postpetition taxes for the debtor, which are not subject to dispute or reconciliation are current; provided, however, the Debtor continues to actively reconcile other amounts owed to various taxing and governmental authorities, which may subsequently be subject to dispute.

/s/ Scott M. Tandberg

Signature of Authorized Individual

Scott M. Tandberg

Printed Name of Authorized Individual

6/22/2026

Date

Chief Restructuring Officer

Title of Authorized Individual