IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	
	:	**Case No. 25 - 11403 (TMH)**
VALVES AND CONTROLS US, INC.,	:	
	:	
Debtor.[1]	:	**Objection Deadline: August 22, 2025 at 4:00 p.m. (ET)**
	:	**Hearing Date: September 3, 2025 at 2:00 p.m. (ET)**

APPLICATION OF DEBTOR FOR AUTHORITY
TO EMPLOY AND RETAIN PAUL HASTINGS LLP AS
SPECIAL COUNSEL EFFECTIVE AS OF PETITION DATE

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 application (the "**Application**"), pursuant to sections 327(e), 328(a), and 330 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Local Rules 2014-1 and 2016-1 of the United States Bankruptcy Court for the District of Delaware (the "**Local Bankruptcy Rules**"), the Debtor requests that the United States Bankruptcy Court for the District of Delaware (the "**Court**") authorize the Debtor to employ and retain Paul Hastings LLP ("**Paul Hastings**") as special counsel to the Debtor in connection with (a) the representation of the committee appointed by the Board of Directors of the Debtor (the "**Special Committee**") and (b) the investigation commenced by the Special Committee into any potential claims related to or arising from transactions entered into by the Debtor, including current and former directors and officers, that could give rise to claims against the Debtor (the "**Investigation**"), pursuant to the

[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.

terms of the engagement agreement (the "**Engagement Agreement**") by and among the Debtor and Paul Hastings, dated as of October 2, 2023, a copy of which is attached hereto as **Exhibit A**, effective as of the Petition Date (as defined herein).

2. In support of this Application, the Debtor submits the declaration of Paul R. Genender, a partner at Paul Hastings, which is annexed hereto as **Exhibit B** (the "**Genender Declaration**") and the declaration of Scott R. Tandberg, the Debtor's Chief Restructuring Officer, which is annexed hereto as **Exhibit C** (the "**Tandberg Declaration**").

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

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, examiner, or statutory committee has been appointed in this chapter 11 case.

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*, sworn to as of the Petition Date (the "**First Day Declaration**") [Docket No. 2], which is incorporated by reference herein.

Jurisdiction and Venue

6. 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 Local Bankruptcy Rule 9013-1(f), the Debtor consents to the entry of a final order by the Court in connection with this Application 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.

Paul Hastings' Qualifications

7. The Debtor seeks to retain Paul Hastings as special counsel to the Debtor because of the Firm's extensive knowledge, expertise, and experience representing special committees and conducting investigations into claims and causes of action. The Debtor requires special counsel in relation to the Investigation to ensure that the Debtor and the Special Committee receive an unbiased and independent report to evaluate. The Debtor believes that retaining knowledgeable, experienced, and independent special counsel to advise the Special Committee and the Debtor is appropriate and necessary to maximize the value of the Debtor's estate and allow the Debtor to diligently perform its duties. Thus, retention of Paul Hastings as special counsel is in the best interests of the Debtor, its estate, and all parties-in-interest.

8. As set forth in the Genender Declaration, Paul Hastings is an international law firm with more than 1,000 attorneys. The members of the Firm practice in various practice areas, including corporate and financial services, intellectual property, regulatory, litigation, dispute resolution, restructuring and insolvency, tax, fintech, employment, health sciences, and insurance. Paul Hastings has recognized expertise and extensive experience in, among other areas, bankruptcy and restructuring, litigation, corporate governance, corporate finance, and independent investigations in the context of chapter 11 cases. Additionally, Paul Hastings has significant experience representing and advising the spectrum of constituents in chapter 11 cases, including

debtors, committees, secured and unsecured creditors, independent or disinterested directors, shareholders, and others, and providing advice with respect to fiduciary duties in connection with chapter 11 cases. To illustrate, Paul Hastings' lawyers have played a significant role in many of the largest and most complex cases under the Bankruptcy Code, including, among many others, the chapter 11 cases of AbitibiBowater; Adelphia Communications; Aerosoles, ALCO Stores; Allegiance Telecom; Alta Mesa; American Airlines; Atlas Energy; Calpine Corporation; Cano Health; Castex Energy Partners; Chisholm Oil & Gas; Circuit City Stores; CIT Group; Comdisco; Compute North; Cred, Inc.; Dictaphone; Education Holdings 1; Enron; FairPoint Communications; Fruit of the Loom; FTX; Furniture Brands International; General Growth Properties; GT Advanced Technologies; Haggen, Inc.; Hostess Brands; Ho Wan Kwok; Innkeepers USA; Kmart; Lehman Brothers; Magna Entertainment; Mark IV Industries; McLeod USA; Molycorp; National Steel; NewPage; One Aviation; OneWeb Global Limited; Pioneer Energy Services; Quotient Limited; Recoton; Reddy Ice; Refco; Sabine Oil & Gas Corporation; SandRidge Energy; Six Flags; Spansion; The Clare; United Airlines; US Airways; Vanguard Natural Resources; Velti; Visteon Corporation; Washington Mutual; WeWork; WorldCom; and Zenith Electronics.

9. In addition, in accordance with the Engagement Agreement with the Debtor, Paul Hastings has represented the Debtor since October 2023 in connection with the evaluation and execution of various liability management and strategic alternatives and the commencement of this chapter 11 case. As part of its ongoing representation of the Debtor, Paul Hastings also has worked with the Debtor and its advisors in reviewing certain aspects of the Debtor's business and investigating whether any potential claims may exist on behalf of the Special Committee. As a

result, Paul Hastings has become familiar with matters related to the Special Committee and the Investigation.

10. Paul Hastings' knowledge, expertise, and experience will enable the Firm to perform its services to the Debtor in an efficient and cost-effective manner. Accordingly, the Debtor submits that Paul Hastings should be retained as special counsel to the Debtor in this chapter 11 case.

11. The Debtor respectfully requests that the employment and retention of Paul Hastings as special counsel be approved effective as of the Petition Date. The Debtor submits that such relief is warranted because Paul Hastings has provided, and will continue to provide, valuable services to the Debtor, the estate, and interested parties since the Petition Date. Additionally, the Debtor believes that no party-in-interest will be prejudiced by the approval of Paul Hastings' employment effective as of the Petition Date.

Scope of Services; No Duplication of Services

12. The Debtor has determined that the retention of independent counsel to the Special Committee is necessary to the Special Committee fulfilling its fiduciary duties in this chapter 11 case. By separate application, the Debtor has sought Court approval to retain and employ Weil, Gotshal & Manges LLP ("**Weil**") as the Debtor's general bankruptcy counsel and Cole Schotz P.C. ("**Cole Schotz**") as the Debtor's co-bankruptcy counsel. For the avoidance of doubt, Paul Hastings' postpetition work is comprised of its representation of the Debtor with respect to the Special Committee and the Investigation. Paul Hastings' work will be limited to services rendered on behalf of and at the sole discretion of the Special Committee with respect to the Investigation, the duties of the Special Committee, and all other actions necessary for the Special Committee to fulfill its fiduciary duties in this chapter 11 case. These matters do not

directly involve the administration or the conduct of this chapter 11 case. Accordingly, the services rendered and functions to be performed by Paul Hastings will not be duplicative of any bankruptcy-related work performed by Weil or Cole Schotz on behalf of the Debtor. Furthermore, Paul Hastings will coordinate with the Debtor's other professionals, including (i) AP Services, LLC ("**APS**") and (ii) Kroll Restructuring Administration LLC ("**Kroll**"), claims and noticing agent and administrative agent (collectively, Weil, Cole Schotz, APS, and Kroll, the "**Retained Professionals**") to ensure that Paul Hastings' services are necessary, complementary to, and not duplicative of the Retained Professionals' services.

<u>Paul Hasting's Disinterestedness</u>

13. To the best of the Debtor's knowledge, and except as otherwise disclosed herein or in the Genender Declaration, Paul Hastings (i) has no connection with the Debtor, its creditors, other parties-in-interest, or the attorneys or accountants of any of the foregoing, or the U.S. Trustee for the District of Delaware (the "**U.S. Trustee**") or any person employed in the Office of the U.S. Trustee for the District of Delaware, and (ii) does not hold any interest adverse to the Debtor's estate with respect to the matters for which Paul Hastings is to be employed, as required by section 327(e) of the Bankruptcy Code.

14. Paul Hastings will periodically review its files during this chapter 11 case to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new, relevant facts or relationships are discovered or arise during this chapter 11 case, Paul Hastings will use reasonable efforts to identify such further developments and will file a supplemental declaration in conformity with Bankruptcy Rule 2014(a).

<u>Professional Compensation and Expenses</u>

15. Section 328(a) of the Bankruptcy Code authorizes the employment of a professional person on any reasonable terms and conditions of employment, including on an hourly

basis. *See* 11 U.S.C. § 328(a). Paul Hastings intends to apply for compensation for professional services rendered in connection with the Special Committee and the Investigation, subject to the approval of the Court and in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules, on an hourly basis, plus reimbursement of actual, necessary expenses incurred by Paul Hastings.

16. Paul Hastings has advised the Debtor that the current hourly rates charged by Paul Hastings for attorneys and paraprofessionals employed in its U.S. domestic offices are:

Title	**U.S. Hourly Rate Range**
Partners	$1,625 - $2,520
Of Counsel	$1,575 - $2,395
Associates	$825 - $1,520
Paraprofessionals	$295 - $670

17. Paul Hastings has explained to the Debtor that the hourly rates set forth above (a) are set at a level designed to fairly compensate Paul Hastings for its work and to cover fixed and routine overhead expenses, (b) are standard for services of this nature inside or outside bankruptcy, and (c) remain subject to periodic adjustments in the ordinary course of Paul Hastings' business.

18. It is Paul Hastings' policy to charge its clients in all areas of practice for all expenses incurred in connection with the clients' matters. The expenses charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, travel expenses, expenses for working meals, and transcription costs, as well as non-ordinary overhead expenses such as overtime for secretarial personnel and other staff. Paul Hastings will charge the Debtor's estate for these expenses in a manner and at rates consistent with charges made generally to Paul Hastings' clients outside of bankruptcy. Paul

Hastings believes that these expenses should be charged to the clients incurring them rather than increasing hourly rates and spreading the expenses among all clients.

19. In addition, Paul Hastings intends to make a reasonable effort to comply with the requests for information and additional disclosures of the Office of the U.S. Trustee as set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. 330 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the "**Fee Guidelines**"), both in connection with this Application and with respect to any interim and final fee applications to be filed by Paul Hastings in this chapter 11 case.[2]

20. Other than as set forth herein, there is no proposed arrangement to compensate Paul Hastings. Paul Hastings has not shared, nor agreed to share, (a) any compensation it has received or may receive with any other party or person, other than with the partners, counsel, associates, and employees of Paul Hastings, or (b) any compensation another person or party has received or may receive in connection with this chapter 11 case.

21. A summary of the prepetition payments made by the Debtor to Paul Hastings in the 90 days prior to the Petition Date is set forth in Schedule 3 to the Genender Declaration. Paul Hastings received prepetition advance fee retainer payments totaling $225,000 (the "**Retainer**") for the payment of Paul Hastings' fees and expenses incurred in connection with services related to the Special Committee, the Investigation, and the commencement of this chapter 11 case as well as other payments for work done. As of the Petition Date, the balance of the

[2] Further information regarding Paul Hastings' compliance with the Fee Guidelines is set forth in the Genender Declaration.

Retainer, after application to Paul Hastings' prepetition fees and expenses, was approximately $162,947.50.

22. Subject to this Court's approval, Paul Hastings will apply any remaining balance of the Retainer to unpaid prepetition fees and expenses.

23. In this district, retainer agreements reflect normal business terms in the marketplace. *See In re Insilco Tech., Inc.*, 291 B.R. 628, 634 (Bankr. D. Del. 2003) ("[T]he practice [of receiving security retainers] in this district has been engaged in since at least the early 1990's."). Paul Hastings believes that its request for approval of a retainer in this chapter 11 case satisfies the five-part test articulated by Judge Carey in *Insilco*. First, the proposed terms of Paul Hastings' engagement reflect normal business terms in the marketplace. Second, Paul Hastings and the Debtor are sophisticated business entities that have negotiated the Retainer at arm's length and in good faith. Third, Paul Hastings believes that approval of the Retainer is in the best interests of the Debtor's estate because it ensures the Debtor has access to highly skilled and experienced counsel with respect to advising the Special Committee and conducting the Investigation. Fourth, Paul Hastings is currently unaware of any creditor opposition to approval of the Retainer. Fifth, given the size, circumstances, and posture of this chapter 11 case, Paul Hastings believes that approval of the Retainer (particularly in light of its modest size) reduces the Firm's risk related to the payment of its prospective fees and costs for services in this chapter 11 case.

24. Paul Hastings will continue billing the Debtor for its services via itemized statements, comprised of the time entries of each timekeeper who provided services to the Debtor and expenses incurred. Paul Hastings will maintain records of any fees incurred in one-tenth of an hour increments, which records will include reasonably detailed descriptions of the services provided, the approximate time expended in providing those services, the individuals who

provided the services, and the category of the services rendered. Paul Hastings also will maintain detailed records of any actual and necessary costs and expenses incurred in connection with the Firm's services.

Basis for Relief

25. The Debtor seeks to retain Paul Hastings under section 327(e) of the Bankruptcy Code as special counsel for the Debtor to perform necessary legal services during this chapter 11 case. Section 327(e) provides that a debtor, subject to court approval:

> may employ, for a specified special purpose, other than to represent the trustee in conducting the case, an attorney that has represented the debtor, if in the best interest of the estate, and if such attorney does not represent or hold any interest adverse to the debtor or to the estate with respect to the matter on which such attorney is to be employed.

11 U.S.C. § 327(e).

26. Accordingly, retention of special, non-bankruptcy counsel is permissible so long as (i) the appointment is in the best interest of the debtor's estate, (ii) counsel does not hold an interest adverse to the estate with respect to the subject matter of its retention, and (iii) the engagement does not amount to conducting the bankruptcy case for the debtor in possession. *See In re DeVlieg, Inc.*, 174 B.R. 497 (N.D. Ill. 1994); *In re Carla Leather, Inc.*, 44 B.R. 457, 474 (Bankr. S.D.N.Y. 1984), *aff'd*, 50 B.R. 764 (S.D.N.Y. 1985) ("[Section] 327(e) bars engagement of special counsel only in the presence of an actual conflict of interest concerning the subject matter of the engagement.").

27. Additionally, pursuant to section 328(a) of the Bankruptcy Code, the Debtor "with the court's approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis."

11 U.S.C. § 328(a). Section 328(a) of the Bankruptcy Code permits compensation of professionals on flexible terms that reflect the nature of their services and market conditions. *See In re Vertis Holdings, Inc.*, Case No. 12-12821 (CSS) [Docket No. 294] (Bankr. D. Del. Nov. 20, 2012) (authorizing the retention and employment of lead counsel to the debtors under sections 327 and 328(a) of the Bankruptcy Code).

28. Furthermore, Bankruptcy Rule 2014(a) requires that an application for retention include:

> specific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

29. The Debtor submits that for all the reasons stated herein and in the Genender Declaration, the employment and retention of Paul Hastings as special counsel to the Debtor as of the Petition Date is warranted.

Notice

30. Notice of this Application will be provided to (i) the Office of the U.S. Trustee, (ii) the top 20 law firms with the most significant representations of parties asserting asbestos claims against the Debtor, and (iii) any party that is entitled to notice pursuant to Bankruptcy Rule 2002 (collectively, the "**Notice Parties**"). The Debtor believes that no further notice is required.

No Prior Request

31. No prior application for the relief requested herein has been made 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, at law or in equity, as the Court may deem just and appropriate.

Dated: August 7, 2025
New York, New York

VALVES AND CONTROLS US, INC.

/s/ Scott M. Tandberg
Name: Scott M. Tandberg
Title: Chief Restructuring Officer

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]	:	**Objection Deadline: August 22, 2025 at 4:00 p.m. (ET)**
		Hearing Date: September 3, 2025 at 2:00 p.m. (ET)

NOTICE OF APPLICATION OF DEBTOR FOR AUTHORITY TO EMPLOY AND RETAIN PAUL HASTINGS LLP AS SPECIAL COUNSEL EFFECTIVE AS OF PETITION DATE

PLEASE TAKE NOTICE that on August 7, 2025, the above-captioned debtor and debtor in possession (the "**Debtor**"), by and through its undersigned proposed counsel, filed with the United States Bankruptcy Court for the District of Delaware (the "**Court**") the *Application of Debtor for Authority to Employ and Retain Paul Hastings LLP as Special Counsel Effective as of Petition Date* (the "**Application**"), a copy of which is annexed to this Notice.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the relief sought in the Application will be held on **September 3, 2025 at 2:00 p.m. (ET)** before The Honorable Thomas M. Horan, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 N. Market Street, 5th Floor, Courtroom No. 5, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the entry of an order granting the relief sought in the Application must be filed on or before **August 22, 2025 at 4:00 p.m. (ET) (the "Objection Deadline")** with the Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the response or objection upon the undersigned proposed counsel to the Debtor so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO PROPERLY FILE AND SERVE A RESPONSE ON OR BEFORE THE OBJECTION DEADLINE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

[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.

Dated: August 7, 2025
Wilmington, Delaware

/s/ Patrick J. Reilley

COLE SCHOTZ P.C.
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-and-

WEIL, GOTSHAL & MANGES LLP
Matthew S. Barr (admitted *pro hac vice*)
Ronit J. Berkovich (admitted *pro hac vice*)
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Proposed Attorneys for Debtor
and Debtor in Possession

Exhibit A

Engagement Agreement

PAUL
HASTINGS

1(713) 860-7320
paulgenender@paulhastings.com

October 2, 2023

VIA E-MAIL – STEVE.MECK@MAIL.WEIR

ATTORNEY-CLIENT PRIVILEGE
CONFIDENTIAL

Valves & Controls USA, Inc. f/k/a Atwood & Morrill Co. Inc.
c/o Mr. Steve Meck
General Counsel
777 Main Street, Suite 2050
Fort Worth, Texas 76108

Re: Engagement of Paul Hastings LLP

Dear Steve:

We are delighted that Valves & Controls USA, Inc. f/k/a Atwood & Morrill Co. Inc. ("Client," "you" and "your") has selected Paul Hastings LLP (the "Firm," "we" and "our") to represent it in connection with its evaluation and execution of various liability management and strategic alternatives, including the commencement of any case under chapter 11 of title 11 of the United States Code. As we have discussed, this engagement contemplates the Firm working alongside the restructuring team at Weil, Gotshal & Manges, LLP. This letter and the attached Terms of Retention set forth the terms of our engagement for this matter and, unless we agree otherwise in writing, any additional matters that we agree to handle on your behalf.

Scope of Services. The scope of the services we have agreed to provide is limited to the specific matter described above (and any additional matters that we agree to handle). We will endeavor to keep you informed of the progress of your matters and respond to your inquiries. You agree to provide us with complete and accurate information and timely apprise us of developments that may affect our representation of you. Unless otherwise agreed in writing, our services will not include any business, investment, tax, insurance or accounting advice, any investigation into the character or credit status of persons or entities with whom you do business or engage, any evaluation of whether insurance is available to you, whether your matter should be tendered to any insurance carrier, or whether you may have claims against any third party or the validity of any such claims.

Fees and Expenses. We typically bill for our services and expenses on a monthly basis and expect prompt payment. Unless otherwise agreed in writing, we will charge fees based on the hourly rates of the attorneys, paralegals or other personnel providing services, which are periodically revised. My current hourly rate on your matter is $1,750. We may use the services of other attorneys, paralegals or other personnel when appropriate which will be charged at the hourly rates for such individuals. The current hourly rates of our attorneys range from $800 to $2,150. Our hourly rates are based on experience, training, specialty, and other relevant factors. We periodically revise these rates based on various factors including market information. We also will invoice you for ancillary services and expenses. Please refer to the section on Billing and Expenses in the attached Terms of Retention for additional details.

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Retainer. You agree to promptly remit to the Firm the amount of $~~100,000~~ 25,000.00 as an advance fee. During the Engagement, the Firm will apply the advance fee to fees and expenses as invoiced. You agree to provide additional advance fees upon request from the Firm so that the amount of any advance remains always at or above the Firm's estimated accrued and unpaid fees and expenses. If at the end of the Engagement, the amount of the advance exceeds the outstanding balance of our fees and expenses, we will promptly refund the unused portion.

Fee Disputes and Arbitration. We encourage our clients to raise questions promptly about any billing matters. You agree to review our statements and raise any questions or concerns within 30 days of receipt. If you object to a portion of the charges on a statement, you agree to pay the remaining charges promptly, which will not constitute a waiver of your objection. If there is a disagreement about a billing issue, we will work with you to try to reach an amicable resolution. Any arbitration or litigation of a fee dispute arising out of our representation of you will be governed under Texas law and resolved in the state or federal courts of the County of Tarrant County, Texas. The State Bar of Texas requires all attorneys licensed in Texas to notify all clients of the following:

> The State Bar of Texas investigates and prosecutes professional misconduct committed by Texas attorneys. Although not every complaint against or dispute with a lawyer involves professional misconduct, the State Bar Office of General Counsel will provide you with information about how to file a complaint. For more information, please call this toll-free number 1-800-932-1900.

Confirmation of Agreement. To memorialize our understanding, please sign and return the enclosed copy of this letter. Your signature confirms that this letter, including the attached Terms of Retention, accurately sets forth all of the terms of our engagement and is approved and accepted by Client. However, please note that your continuing to work with us on this matter will constitute acceptance of the terms set forth herein.

We are pleased to have the opportunity to represent you.

Sincerely,

Paul R. Genender
of PAUL HASTINGS LLP

Agreed to this 20th day of ~~October, 2023~~ February, 2024.

By: ______________________
Steve Meck, General Counsel
On behalf of Valves & Controls USA, Inc. f/k/a
Atwood & Morrill Co. Inc.

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Paul Hastings LLP Terms of Retention

The following provisions will apply to the relationship between Paul Hastings LLP, including its affiliates (the "Firm" and "we"), and the Client(s) ("you" and "your"), as identified in the accompanying letter agreement:

1. **Client Identity.** The Firm agrees to represent you and only you in connection with the matters for which we are engaged and, unless otherwise agreed in the attached letter or in a later writing, we will not represent or form an attorney-client relationship with any person or entity related to you, including (i) any officer, director, employee or agent; (ii) any parent, subsidiary or other affiliate; (iii) any entity of which you are a partner or member; (iv) any shareholders, partners, members, or other related interests; (v) any fund or account that you manage; or (vi) any of your insurers (when we represent a party in defending a claim covered by insurance, we represent the insured, not the insurer, even though we may be approved, selected or paid by the insurer).

2. **No Guarantee of Outcome.** We do not and cannot guarantee the outcome in any matter or the effectiveness of any recommended course of action. Any statements in this regard are expressions of opinion, and are not promises or guarantees.

3. **Non-Binding Estimates.** The Firm understands the importance of the budgeting process, and we will accommodate reasonable requests to prepare budgets and estimates. However, budgets and estimates are by their nature inexact and shall not be binding.

4. **Billing and Expenses.** The Firm will invoice you for ancillary services and expenses such as photocopying, scanning, messenger and courier services, court reporter services, filing fees, online or computerized research, litigation support service, document processing, facsimile, postage, printing, secretarial or administrative overtime, travel related expenses, parking and similar expenses, whether internal or paid to third parties. Charges for ancillary services are typically based on the Firm's direct and indirect cost, a consideration of the market price and customary charges of other providers, or some combination of these factors, and may exceed the actual cost of such services. If a matter requires the services of a third party (*e.g.*, experts, consultants, mediators, e-discovery vendors), you agree to pay such third parties directly whether they are retained by the Firm on your behalf or by you directly. However, if the Firm assumes an obligation or makes payment on your behalf, you agree to promptly reimburse the Firm and indemnify the Firm for its payment and other obligations and liabilities related thereto. If the matter necessitates a substantial expenditure on your behalf, we may require that you pay the expense directly or that you pay the funds to the Firm before the expense is incurred or paid. All payments may be sent directly to our lockbox at Paul Hastings LLP, P.O. Box 894803, Los Angeles, CA 90189-4803, or via ACH or wire in accordance with the instructions provided on each billing statement. The Firm reserves the right to charge a late fee of 1% per month on all sums that are not paid within 30 days of presentation of our billing statement.

5. **Advance Payments.** The Firm may require an advance payment before working on this matter or any other matter that we agree to handle. Unless otherwise agreed, all advance payments shall be deemed to be advances on attorneys' fees and shall not constitute advances for costs. Where permitted, the Firm may maintain such advance fee payments in a general account. The amount of this advance payment does not represent our estimate of the total charges that may be incurred, but is only a partial advance payment. You understand that the amount of work that we may need to

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perform may exceed our current expectations. The Firm reserves its right, as a condition to the provision of further services, to require an advance payment, if none has previously been provided, or an additional advance payment. Any charges not covered by the advance payment are due and payable directly by you on receipt of each monthly statement. At the conclusion of our representation, any portion of any advance payment which has not been used to pay outstanding invoices will be refunded to you.

With respect to litigation matters, arbitration and other adversarial proceedings, such matters are often time-consuming and expensive. We may require an advance payment in an amount to be determined based on an estimate of the magnitude of service and expenditures that will likely be involved. If you fail to provide this additional advance payment within 30 days after it is requested by us, you agree that we have the right to discontinue our representation to the extent legally permissible.

6. **Our Firm Privilege.** From time to time issues arise that raise questions concerning our professional duties. You agree that attorneys and staff working on your matter may consult with lawyers at the Firm or other counsel with respect to professional responsibilities, ethical obligations and related matters. You further agree that those consultations will be protected by the Firm's own attorney-client privilege and will not be part of your client file.

7. **Confidentiality of Client Information.** The Firm takes seriously its obligation to protect the confidentiality of client information. It is possible that through the representation of a client, we have or will obtain information that may be of interest or material to another client, but which our ethical obligations prevent us from sharing. You agree that the Firm is not obligated to disclose to you or use on your behalf any confidential information obtained through representing other clients. You also agree that you will not assert that the Firm has breached any duty to you or has any conflict of interest based on the possession of such information.

8. **Waiver of Prospective Conflicts.** Because we represent a large number of clients in a wide variety of legal matters, it is possible that we will be asked to represent a client whose interests are actually or potentially adverse to your interests in matters that may include, without limitation, mergers, acquisitions, financing, restructuring, bankruptcy, litigation, or administrative, rulemaking or regulatory proceedings. We may also be asked to serve a subpoena or take other discovery of you on behalf of another client. In particular, the Firm has established relationships with clients engaged in a business in your industry or a related industry and may have represented such clients in connection with various aspects of their business, including, without limitation, mergers, acquisitions, financing, restructuring, bankruptcy, litigation, or administrative, rulemaking or regulatory proceedings.

   In any of these circumstances, we agree that we will not undertake any such representation if it is substantially related to a matter in which we have represented you. If the other representation is not substantially related to a matter in which we have represented you, however, then you agree to our accepting such representation and you waive any resulting actual or potential conflicts of interests that may arise, provided that (1) our effective representation of you and the discharge of our professional responsibilities to you are not prejudiced by our undertaking the other representation; (2) we protect your confidential information and implement ethical walls as necessary to screen the lawyers working on the other representation from involvement in your matters, and vice versa; and (3) the other client has consented to and waived potential and actual conflicts of interest.

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In deciding whether to waive the conflicts described herein, you should consider the potential risks (*e.g.*, that the Firm could be less zealous in our representation of you, favor the interests of another client over yours, or use your confidential information in a manner adverse to your interests). We would not accept a representation if we believed these issues posed a material risk, because we understand our role as advocates in particular matters, we take our obligations to each of our clients seriously, and we have established policies and procedures to protect our clients. Nevertheless, these are issues that you should consider for yourself and on which we encourage you to seek advice from independent counsel. By signing this letter, you consent to and waive the conflicts set forth herein and agree that for purposes of this waiver, your signature binds you and all subsidiaries, affiliates, and agents you are authorized to bind. You also agree that you have been advised to seek advice from independent counsel with respect to this waiver, and have been given the opportunity to do so.

If for any reason, your consent and waiver of potential conflicts is not effective in specific circumstances, you consent to our resignation from our representation of you and agree to support a motion, if filed by us, to withdraw from our representation of you if resignation at that time is otherwise permissible under applicable professional rules. In that case, you would need to engage, at your expense, new counsel to represent your interests.

9. **Client and Firm Records.** During the course of the engagement, the Firm will maintain a file that may include correspondence, agreements, filings, disclosures, pleadings, transcripts, exhibits, evidence, reports, and other items related to our engagement (the "Client File"). You are entitled to obtain the Client File upon providing reasonable notice, subject to the Firm's right to maintain a copy, at our expense. Unless precluded by applicable law including rules of professional responsibility, you agree that the Firm's accounting and administrative records, time and expense records, internal e-mail communications, attorney work product and other materials prepared for internal use are not part of the Client File and shall be and remain the property of the Firm, and that you have no right to such materials. If we agree to transfer, destroy or return information to you in a manner that is not in accordance with these Terms of Retention or our general internal policies or practices, you agree to pay the additional cost of doing so at an hourly rate of $250.

   You agree that, upon request, you will take possession of any and all original contracts, wills, stock certificates, and other such important documents that may be in the Client File, and that we shall have no further responsibility with regard to such documents. Generally, the Firm keeps Client Files for at least seven (7) years after the conclusion of an engagement. You agree that, unless you instruct us otherwise in writing, we may destroy the Client File after seven (7) years from the date on which time was last billed to the matter.

10. **Conclusion of Representation.** You have the right to terminate our services at any time, subject to court approval if required. Likewise, subject to applicable ethical rules, the Firm has the right to terminate its representation of you if you fail to pay our invoices in a timely manner, your lack of cooperation renders it unreasonably difficult to effectively represent you, continued representation would be unlawful or unethical, or for any other reason. Upon conclusion of our representation, except as expressly agreed in writing, the Firm shall have no further obligation to advise you with respect to any issues relating to any matter for which the Firm was engaged, including monitoring dockets or calendars, filing documents (including judgments, liens and recording abstracts), or informing you of deadlines, changes in the law, or other developments. The fact that we may inform

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you of developments in the law that may be of interest to you is a courtesy and will not create or continue an attorney-client relationship.

Our engagement on any specific matter will conclude at the earlier of the completion of our work on such matter or upon termination of our representation by you or the Firm. In the event that Firm attorneys have performed no work on your behalf for a period of six (6) consecutive months, you agree that our attorney-client relationship is terminated as of the last date our attorneys performed legal services on your behalf, unless otherwise agreed in writing. However, you will remain obligated to pay for services rendered and costs or expenses paid or incurred on your behalf before the termination or which are reasonably necessary thereafter. You also agree to cooperate with us by performing any acts necessary to effect termination, including executing and filing any documents necessary to relieve us from further obligations (e.g., substitution of attorney).

11. **Consent to Digital Communications, Media and Solutions.** In order to maximize our efficiency and facilitate communication and collaboration with you, we use a variety of digital communication methods, solutions, devices and media including, but not limited to, email, document transfer by computer, mobile phones, tablets, cloud solutions, cloud storage and other such solutions, devices and media. The Firm supports email encryption in transit using industry standard TLS encryption for both inbound and outbound email messages. If you prefer that emails between our organizations are subject to mandatory encryption, we can work with your email administrator to establish such a protocol. The Firm endeavors to use reasonable security measures consistent with applicable law, including our ethical obligations, and appropriate to the sensitivity of the information. However, no electronic medium is without risk. Your acceptance of these Terms of Retention constitutes consent to the use of electronic communications, media and solutions, and acceptance of the risks that they entail.

12. **Data Protection – Global.** We will collect, process, store and transfer all personally identifying information disclosed to us by or on behalf of you in compliance with relevant data protection laws and regulations and for the purposes set out in our Global Privacy Statement (available at www.paulhastings.com) or as otherwise permitted or required by applicable law. You acknowledge and agree that we may collect, process, store and transfer personally identifying information within our Firm at any of our offices and affiliates around the globe and to agents and third parties retained by us, together with their successors and assigns, in accordance with relevant data protection laws and regulations as set out in our Global Privacy Statement. You also agree to notify the Firm in writing if you are subject to any other law that requires special treatment of data. After receiving such notification, we will discuss with you how we might assist you in complying with such law.

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13. **Data Protection – EEA and Switzerland.**

(a) Unless otherwise expressly provided, when our services require us to collect or process Personal Data[1] (1) in the European Economic Area (EEA) (which in this provision shall include the United Kingdom, regardless of "Brexit") or Switzerland or (2) belonging to a resident of the EEA or Switzerland, you (including, for purposes of this provision, any subsidiaries and affiliates) agree to the terms of this agreement with regard to the processing of that data.

(b) The Firm treats all Personal Data received within or from the EEA or Switzerland or relating to persons located in those jurisdictions in accordance with GDPR and the legislation implementing GDPR in EEA member states (or, in the case of Switzerland, with its equivalent legislation).

(c) Taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, we will, in relation to Personal Data, implement appropriate technical and organizational measures to ensure a level of security appropriate to that risk, including, as appropriate, the measures referred to in Article 32(1) of GDPR.

(d) We will act only on your instructions in relation to any Personal Data that we process on your behalf or at your direction, including, with regard to transfers of Personal Data, to a third country or an international organization, unless otherwise required by law. In such cases, we will inform you of such legal requirement before processing unless disclosure is prohibited under applicable law. We may use any Personal Data (including Sensitive Personal Data) that we Process on your behalf primarily for the provision of legal services to you and for related purposes including: (1) updating and enhancing client records and improving our ability to provide you with legal services; (2) statutory returns; and (3) legal and regulatory compliance.

In relation to Personal Data transferred to us by you or at your direction, you agree that we may transfer Personal Data (including Sensitive Personal Data) outside of the EEA or Switzerland to the United States or other locations around the world in which we have offices or business operations. The Firm has executed Data Transfer Agreements, which include the Standard Contractual Clauses, approved under Directive 95/46/EC (as it may be amended or modified), between its EEA offices and each of our global offices outside of the EEA, as well as with all sub-processors where applicable. You also agree that we may provide Personal Data (including Sensitive Personal Data) to third parties as required to fulfill our engagement (e.g., to other professional advisers and expert witnesses), regardless of where they are located.

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[1] "Personal Data" and any other defined terms that appear in this provision that are not expressly defined shall have the meaning provided in the General Data Protection Regulation ("GDPR"), (EU) 2016/679. References to "Personal Data" and other defined terms as they relate to Switzerland shall have the meanings ascribed to them in the Swiss Federal Data Protection Act, and references to "GDPR" in the context of Switzerland (i.e., to Personal Data processed or relating to persons in Switzerland) shall be understood to refer to that Act.

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(e) In relation to Personal Data, where practicable, we will assist you, by using appropriate technical and organizational measures, in fulfilling your obligations as the Data Controller to respond to requests for exercising the data subject's rights laid down in GDPR, Articles 12-23.

(f) For the purposes of vendors, suppliers, or other third parties we may engage as sub-processors of Personal Data:

(i) We will require those sub-processors to adhere to the requirements of Article 32 of the GDPR regarding the security of processing.

(ii) A list of sub-processors who support our operations and may process Personal Data is available on request or via our website at www.paulhastings.com/subprocessors. You consent to our use of these sub-processors and acknowledge that this list may be updated from time to time. If you object to a sub-processor, we will work with you in good faith to address the objection.

(iii) In the event that we engage a new sub-processor specifically and principally for the purpose of supporting your matters, we will provide you advance notice and an opportunity to object.

(g) Upon your request, and subject to and in accordance with applicable laws, we will delete or return to you all Personal Data.

(h) We will notify you without undue delay if we become aware of any breach affecting your Personal Data, in an attempt to provide you with sufficient information to allow you to meet any obligations to report or inform data subjects or the appropriate Data Protection Authority of the Personal Information breach under applicable data protection laws.

14. **Market Abuse Directive.** You agree to notify the Firm in writing if you are subject to the European Union's Market Abuse Directive 2003/6/EC (the "Directive") and the legislation implementing the Directive in EU member states, and require the Firm to maintain an insider list for your matter. Upon such notice, we will prepare and maintain a list of those persons working for the Firm who have access to certain inside information by virtue of our representation of you. If you have any questions relating to such list or any other issues, please contact the partner who signed the accompanying letter agreement.

15. **Related Proceedings and Matters.** If, as a result of our representation of you, we are asked to respond to subpoenas or other discovery, provide testimony, or otherwise participate in a related proceeding or matter, you agree to compensate us for resulting costs, including, without limitation, compensation for our time at the hourly billing rate of the individuals involved.

16. **Indemnification in Third-Party Actions.** In addition to any rights that we may have at common law or otherwise including, but not limited to, any right of contribution, you agree to indemnify and hold harmless the Firm and each current, former and future partner, associate, employee, or agent of the Firm (the "Firm Indemnitees"), to the fullest extent permitted by law, including applicable rules of professional conduct and other regulations governing lawyers, from and against all claims, suits, proceedings, or investigations asserted by a third party related to, arising out of or in connection with

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our representation of you or, at your request, any of your affiliates ("Third-Party Claim"). Your obligation to indemnify the Firm Indemnitees against a Third-Party Claim shall include any resulting liabilities, damages, losses, fees, costs and expenses (including fees, costs and expenses of outside counsel to the Firm Indemnitees and compensation for the time spent by attorneys at the Firm in connection with defending such Third-Party Claim at the hourly billing rate for the particular individuals involved) (collectively, the "Losses"). You further agree to reimburse the Firm Indemnitees for all Losses as they are incurred in connection with investigating, preparing, pursuing or defending against any threatened or pending Third-Party Claim, whether or not such Firm Indemnitee is a formal party to any such Third-Party Claim. The Firm shall have the right to control the defense of any Third-Party Claim including, but not limited to, the selection of defense counsel and determination of whether or not to enter into any settlement or consent to the entry of any judgment against the Firm Indemnitees.

Notwithstanding the foregoing, we agree that you will not be responsible for any Losses incurred by any Firm Indemnitee as a result of any Third-Party Claim if such Losses are determined in a final, non-appealable judgment by a court or other tribunal of competent jurisdiction to be the result of the professional malpractice, gross negligence or willful misconduct of the Firm Indemnitee seeking indemnification hereunder. Nothing in this provision shall be interpreted to limit or exclude liability for our professional malpractice where prohibited by law or applicable ethical rules.

17. **Disclosure of Client Relationship.** The Firm is honored to represent you and would like to identify you as a Firm client in public relations and other promotional materials. By signing the accompanying letter agreement, you agree that the Firm can, without revealing any privileged or non-public information, disclose your name and the general nature of the representation for public relations and promotional purposes.

18. **Entire Agreement.** Except for written or oral consents and waivers of actual or potential conflicts of interest, the accompanying letter agreement and these Terms of Retention supersede all other prior and contemporaneous written and oral agreements and understandings and contain the entire agreement between you and the Firm. The accompanying letter agreement and these Terms of Retention may be modified only by subsequent written agreement between you and the Firm that expressly states that it is modifying the accompanying letter agreement and these Terms of Retention. You acknowledge that no promises have been made to you other than those stated in the accompanying letter agreement and these Terms of Retention.

19. **Severability.** If any section or portion of the accompanying letter agreement and these Terms of Retention is determined by any court or arbitrator to be illegal, invalid or unenforceable, such section or portion shall be deemed stricken and the remaining terms shall not be affected.

<u>Exhibit B</u>

Genender Declaration

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]	:	

DECLARATION OF PAUL R. GENENDER IN SUPPORT OF APPLICATION OF DEBTOR FOR AUTHORITY TO EMPLOY AND RETAIN PAUL HASTINGS LLP AS SPECIAL COUNSEL EFFECTIVE AS OF PETITION DATE

I, Paul R. Genender, declare under penalty of perjury that:

1. I am a partner with the law firm of Paul Hastings LLP ("**Paul Hastings**" or the "**Firm**"), located at, among other offices worldwide, 2001 Ross Avenue, Suite 2700, Dallas, Texas 75201.

2. I am admitted in, practicing in, and a member in good standing of the New York and Texas Bars.

3. I submit this declaration (the "**Declaration**") on behalf of Paul Hastings in support of the *Application of Debtor for Authority to Employ and Retain Paul Hastings LLP as Special Counsel Effective as of Petition Date* (the "**Application**")[2] of the above-captioned debtor and debtor-in-possession (the "**Debtor**") pursuant to sections 327(e), 328(a), and 330 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1, requesting entry of an order authorizing the Debtor to employ and retain Paul Hastings as

[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 herein but not otherwise defined, shall have the meanings ascribed to such terms as in the Application.

special counsel to the Debtor in connection with (a) the Special Committee and (b) the Investigation.

4. Except as otherwise indicated herein, I have personal knowledge of the matters set forth herein and, if called as a witness, could and would testify competently thereto.[3]

Retention of Paul Hastings

5. Paul Hastings is an international law firm with more than 1,000 attorneys. The members of the Firm practice in various practice areas, including corporate and financial services, intellectual property, regulatory, litigation, dispute resolution, restructuring and insolvency, tax, fintech, employment, health sciences, and insurance. Paul Hastings has recognized expertise and extensive experience in, among other areas, bankruptcy and restructuring, litigation, corporate governance, corporate finance, and independent investigations in the context of chapter 11 cases. Additionally, Paul Hastings has significant experience representing and advising the spectrum of constituents in chapter 11 cases, including debtors, committees, secured and unsecured creditors, independent or disinterested directors, shareholders, and others, and providing advice with respect to fiduciary duties in connection with chapter 11 cases. To illustrate, Paul Hastings' lawyers have played a significant role in many of the largest and most complex cases under the Bankruptcy Code, including, among many others, the chapter 11 cases of AbitibiBowater; Adelphia Communications; Aerosoles, ALCO Stores; Allegiance Telecom; Alta Mesa; American Airlines; Atlas Energy; Calpine Corporation; Cano Health; Castex Energy Partners; Chisholm Oil & Gas; Circuit City Stores; CIT Group; Comdisco; Compute North; Cred, Inc.; Dictaphone; Education Holdings 1; Enron; FairPoint Communications; Fruit of the Loom; FTX; Furniture Brands International; General Growth Properties; GT Advanced

[3] Certain of the disclosures herein relate to matters within the knowledge of other attorneys, staff, and personnel at Paul Hastings.

Technologies; Haggen, Inc.; Hostess Brands; Ho Wan Kwok; Innkeepers USA; Kmart; Lehman Brothers; Magna Entertainment; Mark IV Industries; McLeod USA; Molycorp; National Steel; NewPage; One Aviation; OneWeb Global Limited; Pioneer Energy Services; Quotient Limited; Recoton; Reddy Ice; Refco; Sabine Oil & Gas Corporation; SandRidge Energy; Six Flags; Spansion; The Clare; United Airlines; US Airways; Vanguard Natural Resources; Velti; Visteon Corporation; Washington Mutual; WeWork; WorldCom; and Zenith Electronics.

6. Paul Hastings is also familiar with the Debtor's business and financial affairs. Paul Hastings has provided legal services to the Debtor since October 2023, having been retained by the Debtor pursuant to an engagement agreement, dated October 2, 2023 (the "**Engagement Agreement**"). As part of its ongoing representation of the Debtor, Paul Hastings has worked with the Debtor and its advisors in reviewing certain aspects of the Debtor's business and investigating whether any potential claims may exist on behalf of the Special Committee. Accordingly, Paul Hastings has developed knowledge regarding the Debtor that will result in effective and efficient services with respect to the matters for which it is to be retained in this chapter 11 case.

7. In the Application, the Debtor requests Court approval of the employment and retention of Paul Hastings as special counsel effective as of the Petition Date. Paul Hastings represented the Debtor prepetition and has provided, and will continue to provide, valuable services to the Debtor, the estate, and interested parties since the Petition Date.

8. I believe that Paul Hastings has the resources and experience necessary to assist the Debtor in this chapter 11 case on the matters in which it is to be retained. Paul Hastings will coordinate with the Debtor's other professionals to ensure that its services are complementary to, and not duplicative of, the services of the Debtor's other professionals.

Services to be Provided; No Duplication

9. The Debtor has determined that the retention of independent counsel to the Special Committee is necessary to the Special Committee fulfilling its fiduciary duties in this chapter 11 case. By separate application, the Debtor has sought Court approval to retain and employ Weil as the Debtor's general bankruptcy counsel and Cole Schotz as the Debtor's local bankruptcy counsel. For the avoidance of doubt, Paul Hastings' postpetition work is comprised of its representation of the Debtor with respect to the Special Committee and the Investigation. Paul Hastings' work will be limited to services rendered on behalf of, and at the sole discretion of, the Special Committee with respect to the Investigation, the duties of the Special Committee, and all other actions necessary for the Special Committee to fulfill its fiduciary duties in this chapter 11 case. These matters do not directly involve the administration or the conduct of this chapter 11 case.

10. Accordingly, the services rendered and functions to be performed by Paul Hastings will not be duplicative of any bankruptcy-related work performed by Weil or Cole Schotz on behalf of the Debtor. Furthermore, Paul Hastings will coordinate with the Debtor's other professionals, including (i) APS and (ii) Kroll (collectively, Weil, Cole Schotz, APS, and Kroll, the "**Retained Professionals**") to ensure that its services are necessary, complementary to, and not duplicative of the Retained Professionals' services.

Paul Hastings' Disclosure Procedures

11. Paul Hastings has a large and diversified legal practice that encompasses the representation of many individuals and entities across the globe. In preparing this Declaration, I used a set of procedures developed by Paul Hastings to ensure compliance with the applicable requirements of the Bankruptcy Code and the Bankruptcy Rules regarding the retention of estate

professionals (the "**Firm Disclosure Procedures**"). Pursuant to the Firm Disclosure Procedures, I caused to be performed the actions described below to identify Paul Hastings' connection to parties-in-interest in this chapter 11 case.

12. In preparing this Declaration, I caused to be submitted for review under our conflicts check system the names of the parties-in-interest in this chapter 11 case (collectively, the "**Parties-in-Interest**"),[4] as provided by Weil.[5] In addition, a firm-wide email was issued to all Paul Hastings attorneys requesting disclosure of whether any attorney (a) holds a prepetition claim against the Debtor or (b) is related to any U.S. Bankruptcy Court Judge for the District of Delaware, the U.S. Trustee, or any attorney known by Paul Hastings to be employed in the Office of the U.S. Trustee.

Paul Hastings' Connection with Parties-in-Interest

13. The results of our conflict check were compiled and analyzed by Paul Hastings' attorneys and employees acting under my direction and supervision. To the extent such searches indicated that Paul Hastings has performed services for any Party-in-Interest within the last three (3) years, the identity of such Party-in-Interest and the nature of Paul Hastings' relationship with such Party-in-Interest are set forth below or in **Schedule 2** hereto.

14. To the best of my knowledge, information, and belief, based on the Firm Disclosure Procedures, neither I, nor any partner, of counsel, or associate of Paul Hastings, as far as I have been able to ascertain, has any "connection" with the Debtor, its creditors, or any other

[4] Paul Hastings' inclusion of any parties in the attached schedules is solely to illustrate Paul Hastings' conflict search process and is not an admission that any party has a valid claim against the Debtor or that any party properly belongs in the schedules or has a claim or legal relationship with the Debtor of the nature described in the schedules.

[5] The Parties in Interest was created by the Debtor's advisors by obtaining information, through several inquiries of the Debtor's management and advisors and review of documents provided by the Debtor to its advisors, responsive to a comprehensive list of the types of entities that may have contacts with the Debtor (the "**Retention Checklist**"), which was developed by the Debtor's advisors and management of the Debtor. A list of the categories included in the Retention Checklist is annexed hereto as **Schedule 1**.

Parties-in-Interest, their respective attorneys and accountants, the Office of the U.S. Trustee, any person employed by the Office of the U.S. Trustee, or any Bankruptcy Judge currently serving on the U.S. Bankruptcy Court for the District of Delaware, except as set forth herein or in the Schedules hereto. Neither the term "connection," as used in Bankruptcy Rule 2014, nor the proper scope of an estate professional's search for "connection" has been expressly defined under the Bankruptcy Code. Accordingly, out of an abundance of caution, I am disclosing many representations that would not, to my understanding, preclude Paul Hastings from serving as special counsel to the Debtor under the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, or applicable standards of professional ethics:

(a) Attached hereto as **Schedule 2**, and incorporated herein by reference, is a list of Parties-in-Interest[6] whom Paul Hastings represents, or has represented within the last three years, in matters unrelated to the Debtor. Although Paul Hastings has represented, currently represents, and may continue to represent certain entities and individuals listed on **Schedule 2** hereto, Paul Hastings will not represent any such entity or individual in this chapter 11 case. I do not believe that Paul Hastings' connection to such entities precludes it from representing the Debtor as special counsel, but disclose such connection out of an abundance of caution.

(b) Each of the entities and individuals identified on **Schedule 2** for whom Paul Hastings has performed services accounted for less than 1.0% of the aggregate fees collected by Paul Hastings in each of the Firm's last two fiscal years, except for J.P. Morgan Chase & Co., who (along with related entities) accounted for less than 2.3% of such revenues in each of those years. I do not believe that Paul Hastings' connection to such entities precludes it from serving as special counsel to the Debtor, but disclose such connection out of an abundance of caution.

(c) Certain Parties-in-Interest may be creditors of existing debtor clients of Paul Hastings or may have been creditors of former clients of Paul Hastings. In addition, certain Parties-in-Interest may have been or may

[6] The list of Parties-in-Interest identified in **Schedule 2** includes corporate affiliates or related parties of such Parties-in-Interest known to Paul Hastings based on searches conducted by Paul Hastings' employees pursuant to the Firm Disclosure Procedures. It is possible that such search did not identify all corporate affiliates or related parties of each of the Parties-in-Interest, and Paul Hastings will supplement this disclosure as and when additional information becomes known.

be members of official creditors' committees or ad hoc committees represented by Paul Hastings' attorneys.

(d) Paul Hastings does not represent the insurance providers that are Parties-in-Interest but does represent entities affiliated with the parent of certain providers. For each of those clients, Paul Hastings has advance waivers permitting the firm's engagement in this chapter 11 case or has determined that a waiver is not required under these circumstances.

(e) Paul Hastings may have represented in the past, may currently represent, and may in the future represent certain Parties-in-Interest actually or potentially adverse to the Debtor in matters unrelated to this chapter 11 case and the matters on which the Firm is to be employed.

(f) From time to time, Paul Hastings has referred work to other professionals retained or to be retained in this chapter 11 case. Likewise, such professionals have referred work to Paul Hastings. Additionally, in matters unrelated to this chapter 11 case, Paul Hastings has worked with, and may continue to work with, or has been and may continue to be involved in the same matters as, individuals and firms employed by (or proposed to be employed by) or acting on behalf of the Debtor or other Parties-in-Interest in this chapter 11 case.

(g) Certain insurance companies pay the legal bills of certain Paul Hastings' clients. Some of these insurance companies may be involved in this chapter 11 case. None of these insurance companies, however, are Paul Hastings' clients as a result of this situation.

(h) Given the number of attorneys in its various offices, several attorneys at Paul Hastings have professional or social relationships with judges or their families, firms, or professionals at firms that represent clients with interests adverse to the Special Committee. In addition, several attorneys at Paul Hastings have spouses, parents, children, siblings, fiancés, or fiancées who are attorneys at other law firms or companies. Also, certain attorneys at Paul Hastings may have spouses, parents, children, siblings, fiancés, or fiancées who are employees of the Debtor. Paul Hastings has strict policies against disclosing confidential information to anyone outside of Paul Hastings, including spouses, parents, children, siblings, fiancés, and fiancées.

(i) Certain Paul Hastings' attorneys, paraprofessionals, and/or employees may hold interests in mutual funds or other investment vehicles that may be creditors of the Debtor.

(j) Paul Hastings' attorneys may have, in the past, clerked or interned for certain Judges in the U.S. Bankruptcy Court or the U.S. District Court

> for the District of Delaware. In addition, Paul Hastings attorneys may have, in the past, worked at law firms at which Judges in the U.S. Bankruptcy Court or the U.S. District Court for the District of Delaware were employed or were partners.

15. To the best of my knowledge, information, and belief formed after reasonable inquiry, I am not related to, and no other attorney at Paul Hastings is related to, (a) any U.S. Bankruptcy Court Judge for the District of Delaware or (b) the U.S. Trustee or any person employed by the Office of such U.S. Trustee.

16. To the best of my knowledge, information, and belief formed after reasonable inquiry, and except as disclosed herein and in the Schedules, Paul Hastings has no known connection with the Debtor, its creditors, any other Party-in-Interest, or their respective attorneys or professionals and does not hold or represent an interest adverse to the Debtor's estate with respect to the matters for which Paul Hastings is to be employed.

17. Paul Hastings will continue to conduct periodic conflicts analyses to determine whether it is performing or has performed services for any significant Party-in-Interest, and Paul Hastings will promptly update this Declaration to disclose any material developments regarding the Debtor or any other pertinent relationships that come to Paul Hastings' attention.

Professional Compensation and Expense Reimbursement

18. A summary of the prepetition payments made by the Debtor to Paul Hastings in the 90 days prior to the Petition Date is set forth in **Schedule 3**. Paul Hastings received three prepetition advance fee retainer payments totaling $225,000 (the "**Retainer**") for the payment of Paul Hastings' fees and expenses incurred in connection with services related to the Special Committee, the Investigation, and the commencement of this chapter 11 case and other direct payments for work done. As of the Petition Date, the balance of the Retainer, after application to Paul Hastings' prepetition fees and expenses, was approximately $162,947.50.

19. Subject to the Court's approval, Paul Hastings will apply any remaining balance of the Retainer to unpaid prepetition fees and expenses.

20. Paul Hastings intends to apply for compensation for professional services rendered as special counsel to the Debtor, subject to the approval of this Court and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any order governing compensation procedures in this chapter 11 case, on an hourly basis, plus reimbursement of actual, necessary expenses incurred by Paul Hastings. Paul Hastings also intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures set forth in the Fee Guidelines, both in connection with the Application and the interim and final fee applications to be filed by Paul Hastings in this chapter 11 case.

21. Paul Hastings has advised the Debtor that the current standard hourly rates charged by the Firm for attorneys and paraprofessionals employed in its U.S. domestic offices are:

Title	U.S. Hourly Rate Range
Partners	$1,625 - $2,520
Of Counsel	$1,575 - $2,395
Associates	$825 - $1,520
Paraprofessionals	$295 - $670

22. Paul Hastings has explained to the Debtor that the hourly rates set forth above (a) are set at a level designed to fairly compensate Paul Hastings for its work and to cover fixed and routine overhead expenses, (b) are standard for work of this nature inside or outside bankruptcy, and (c) remain subject to periodic adjustments in the ordinary course of Paul Hastings' business.

23. It is Paul Hastings' policy to charge its clients in all areas of practice for all expenses incurred in connection with the clients' matters. The expenses charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, document

processing, photocopying charges, travel expenses, expenses for working meals, and transcription costs, as well as non-ordinary overhead expenses such as overtime for secretarial personnel and other staff. Paul Hastings will charge the Debtor's estate for these expenses in a manner and at rates consistent with charges made generally to Paul Hastings' clients outside of bankruptcy. Paul Hastings believes that these expenses should be charged to the clients incurring them rather than increasing hourly rates and spreading the expenses among all clients.

24. Paul Hastings will continue billing the Debtor for its services via itemized statements, comprised of the time entries of each timekeeper who provided services to the Debtor and expenses incurred. Paul Hastings will maintain records of any fees incurred in one-tenth of an hour increments, which records will include reasonably detailed descriptions of the services provided, the approximate time expended in providing those services, the individuals who provided the services, and the category of the services rendered. Paul Hastings also will maintain detailed records of any actual and necessary costs and expenses incurred in connection with the Firm's services.

25. Pursuant to Part D1 of the Fee Guidelines, Paul Hastings hereby provides the following responses:

Questions Required by Part D1 of Fee Guidelines	**Answer**
Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?	No
Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?	No
If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition	The material financial terms for the prepetition engagement remain the same postpetition.

Questions Required by Part D1 of Fee Guidelines	Answer
engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and reasons for the difference.	
Has your client approved your respective budget and staffing plan, and, if so, for what budget period?	The Debtor and Paul Hastings expect to develop a prospective budget and staffing plan, recognizing that in the course of this chapter 11 case there may be unforeseeable fees and expenses that will need to be addressed by the Debtor and Paul Hastings.

26. Other than as set forth herein, there is no proposed arrangement to compensate Paul Hastings. Paul Hastings has not shared, nor agreed to share, (a) any compensation it has received or may receive with any other party or person, other than with the partners, counsel, associates, and employees of Paul Hastings, or (b) any compensation another person or party has received or may receive in connection with this chapter 11 case.

27. By reason of the foregoing, I believe Paul Hastings is eligible for employment and retention by the Debtor pursuant to sections 327(e) of the Bankruptcy Code and applicable Bankruptcy Rules as of the Petition Date.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 7, 2025

/s/ *Paul R. Genender*
Paul R. Genender
Partner

Schedule 1

Retention Checklist

1. Debtor
2. Banks/Indenture Trustees/Lenders/Other Lienholders/Secured Parties/UCC Lien Parties
3. Bankruptcy Judges and Staff for District of Delaware
4. Clerk of the Court for District of Delaware
5. Current and Former Directors and Officers
6. Debtor's Professionals
7. Insurance Providers
8. Law Firms with Most Significant Representations of Asbestos Claimants
9. Non-Debtor Affiliates
10. Non-Debtor's Professionals
11. Ordinary Course Professionals
12. Other Parties in Interest/Notice of Appearance Parties
13. Significant Contract Counterparties
14. Significant Shareholders (more than 5% of equity)
15. Taxing/Governmental/Regulatory Authorities
16. Top Unsecured Creditors
17. United States Trustee and Staff for District of Delaware
18. United States Attorney for District of Delaware

Schedule 2

Connection to Parties-in-Interest

Potential Parties-in-Interest[1]	Relationship to Debtor[2]	Clients & Their Affiliates[3]
JPMorgan Chase Bank, N.A.	Banks/Indenture Trustees/Lenders/Other Lienholders/Secured Parties/UCC Lien Parties	Current client.
Xavier Hurt	Bankruptcy Judges and Staff for District of Delaware	Not a client. Entities related to parent are current clients.
Travelers Indemnity Company	Contract Counterparties	Not a client. Entities related to parent are current clients.
Young, Gareth Thomas	Current Directors	Not a client. Entities related to parent are current clients.
Kroll Administration LLC	Debtor's Professionals	Not a client. Entities related to parent are current clients.
Allianz Global Corporate & Specialty SE	Insurance Providers	Not a client. Entities related to parent are current clients.
American International Group U.K. Ltd	Insurance Providers	Not a client. Entities related to parent are current clients.
Aviva Insurance Ltd	Insurance Providers	Not a client. Entities related to parent are current clients.
Berkshire Hathaway	Insurance Providers	Not a client. Entities related to parent are current clients.
Chubb European Group SE	Insurance Providers	Not a client. Entities related to parent are current clients.
Great Lakes Insurance SE	Insurance Providers	Not a client. Entities related to parent are current clients.

[1] This column lists the persons or entities identified in the Debtor's Parties-in-Interest list. There may be certain entities for which, due to the vague nature of the name, Paul Hastings was unable to determine whether the entity is affiliated with a Paul Hastings client. Additionally, Paul Hastings assumed that certain Parties-in-Interest that utilize common or similar corporate names were affiliated for purposes of this declaration.

[2] This column represents the relationship(s) between the Party-in-Interest and the Debtor, as reported by the Debtor.

[3] The term "Current Client" refers to any person or entity for which there is, as of the date hereof, an open client matter with time recorded during the past three years. The term "Former Client" refers to any person or entity for which there is no open matter as of the date hereof, but for which a matter was previously open (and time recorded) during the three-year period before Paul Hastings' retention (but such matter is closed as of the date hereof). The identification of a Party in Interest herein is not an admission of a conflict, disabling or otherwise, and is being disclosed out of an abundance of caution.

Potential Parties-in-Interest[1]	**Relationship to Debtor**[2]	**Clients & Their Affiliates**[3]
HCC International Insurance Company Plc	Insurance Providers	Not a client. Entities related to parent are current clients.
Liberty Mutual Insurance Europe SE	Insurance Providers	Not a client. Entities related to parent are current clients.
Lloyd's Syndicate AFB	Insurance Providers	Not a client. Entities related to parent are current clients.
Starr Europe Insurance Ltd	Insurance Providers	Not a client. Entities related to parent are current clients.
Travelers Insurance Company Limited	Insurance Providers	Not a client. Entities related to parent are current clients.
Willis Tower Watson	Insurance Providers	Current client.
WRB Lloyd's Syndicate1967	Insurance Providers	Not a client. Entities related to parent are current clients.
Onder Law	Law Firms with Most Significant Representations of Asbestos Claimants	Former client.
Wylder Corwin Kelly	Law Firms with Most Significant Representations of Asbestos Claimants	Not a client. Entities related to parent are current clients.
Zinns Law Firm	Law Firms with Most Significant Representations of Asbestos Claimants	Not a client. Entities related to parent are current clients.
Envirotech (Pty) Limited	Non-Debtor Affiliates	Not a client. Entities related to parent are current clients.
The Weir Group PLC	Non-Debtor Affiliates	Current client. Certain related entities are also current clients.
Weir Group Inc.	Non-Debtor Affiliates	Current client. Certain related entities are also current clients.
FTI Consulting, Inc.	Non-Debtor Professionals	Current client.
Freshfields Bruckhaus Deringer LLP	Significant Shareholders (more than 5% of equity)	Current client.
Environmental Protection Agency	Taxing/Governmental/Regulatory Authorities	Not a client. Entities related to parent are current clients.
Federal Trade Commission	Taxing/Governmental/Regulatory Authorities	Not a client. Entities related to parent are current clients.
Internal Revenue Service	Taxing/Governmental/Regulatory Authorities	Not a client. Entities related to parent are current clients.

Potential Parties-in-Interest[1]	**Relationship to Debtor**[2]	**Clients & Their Affiliates**[3]
North Carolina Department of Revenue	Taxing/Governmental/Regulatory Authorities	Not a client. Entity related to parent is a former client.
Pension Benefit Guaranty Corporation	Taxing/Governmental/Regulatory Authorities	Not a client. Entities related to parent are current clients.
SIPC	Taxing/Governmental/Regulatory Authorities	Current client.
the Securities and Exchange Commission	Taxing/Governmental/Regulatory Authorities	Not a client. Entities related to parent are current clients.
U.S. Department of Treasury	Taxing/Governmental/Regulatory Authorities	Not a client. Entities related to parent are current clients.

Schedule 3

Summary of Payments 90 Days Prior to Petition Date

Invoices sent to the Debtor by Paul Hastings:

Invoice Date	Amount Invoiced
04/10/2025	$19,620.50
05/07/2025	$59,786.50
06/12/2025	$35,127.50
07/16/2025	$3,981.00
07/31/2025	$10,120.50

Payments by the Debtor to Paul Hastings:

Date	Amount
05/05/2025	$19,620.50
05/19/2025	$100,000.00
05/19/2025	$59,786.50

Exhibit C

Tandberg Declaration

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]	:	

DECLARATION OF SCOTT M. TANDBERG
IN SUPPORT OF APPLICATION OF DEBTOR FOR
AUTHORITY TO EMPLOY AND RETAIN PAUL HASTINGS LLP
AS SPECIAL COUNSEL EFFECTIVE AS OF PETITION DATE

I, Scott M. Tandberg, declare under penalty of perjury that:

1. In April of 2025, I became the Chief Restructuring Officer ("**CRO**") for Valves and Controls US, Inc., as debtor and debtor-in-possession in the above-captioned chapter 11 case (the "**Debtor**"). In my current role, I am responsible for, among other things, supervising outside counsel and monitoring and managing legal fees and expenses.

2. I submit this declaration (the "**Declaration**") in support of the *Application of Debtor for Authority to Employ and Retain Paul Hastings LLP as Special Counsel Effective as of Petition Date* (the "**Application**")[2] of the Debtor pursuant to sections 327(e), 328(a), and 330 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1, requesting entry of an order (i) authorizing the Debtor to employ and retain Paul Hastings as special counsel to the Debtor in connection with (a) the Special Committee and (b) the Investigation, and (ii) granting related relief. As CRO, I am authorized to make this Declaration in support of the Application.

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[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 herein but not otherwise defined, shall have the meanings ascribed to such terms in the Application.

3. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge, information provided to me by the Debtor's employees or advisors, or my opinion based upon knowledge and experience as CRO for the Debtor.

Retention of Paul Hastings

4. The Debtor desires to retain and employ Paul Hastings as special counsel to the Debtor to represent the Special Committee and conduct the Investigation. Based on its experience and expertise, Paul Hastings is well qualified to serve as special counsel and provide such services in this chapter 11 case. In addition, Paul Hastings has provided legal services to the Debtor since October 2023, having been retained by the Debtor pursuant to the Engagement Agreement. As part of its ongoing representation of the Debtor, Paul Hastings has worked with the Debtor and its advisors in reviewing certain aspects of the Debtor's business and investigating whether any potential claims may exist on behalf of the Special Committee. Accordingly, I believe that Paul Hastings has developed knowledge regarding the Debtor that will result in effective and efficient services in this chapter 11 case on the matters for which Paul Hastings is to be retained.

5. Paul Hastings will coordinate with the Debtor's other professionals to ensure that its services are complementary to, and not duplicative of, the services of the Debtor's other professionals.

6. Accordingly, I believe Paul Hastings has the necessary resources and experience to assist the Debtor in this chapter 11 case and that Paul Hastings' retention would be in the best interests of the Debtor, its estate, and its creditors.

Professional Compensation and Expense Reimbursement

7. Paul Hastings has represented to the Debtor that the hourly rates set forth in the Application (a) are set at a level designed to fairly compensate Paul Hastings for its work and to cover fixed and routine overhead expenses, (b) are standard for work of this nature inside or

outside bankruptcy, and (c) remain subject to periodic adjustments in the ordinary course of Paul Hastings' business. The Debtor believes that, in light of the nature and complexity of this chapter 11 case and Paul Hastings' qualifications, Paul Hastings' hourly rates and the other terms and conditions of Paul Hastings' employment are reasonable. So long as Paul Hastings charges its regular hourly rates in effect at the time services are rendered, the Debtor consents to Paul Hastings' annual and other periodic rate increases.

Cost Supervision

8. The Debtor recognizes that it is its responsibility to closely monitor the billing practices of Paul Hastings to ensure that the fees and expenses paid by the estate remain consistent with the Debtor's expectations. The Debtor and Paul Hastings will work together to develop a budget and staffing plan for this chapter 11 case in compliance with the U.S. Trustee's request for information and additional disclosures, as to which Paul Hastings has reserved all rights. The Debtor will review the invoices that Paul Hastings submits to the Debtor, and my understanding is that Paul Hastings' interim and final fee applications will be subject to review during this chapter 11 case by the Debtor, the U.S. Trustee, counsel to any official committee appointed in this chapter 11 case, and other parties-in-interest.

Retroactive Retention

9. The Debtor understands that the employment of Paul Hastings effective as of the Petition Date is warranted under the circumstances so that Paul Hastings may be compensated for its services rendered prior to entry of an order approving its retention. Paul Hastings has provided valuable services to the Debtor, the estate, and interested parties since the Petition Date, pending submission and approval of the Application. Additionally, the Debtor believes that no party-in-interest will be prejudiced by the approval of Paul Hastings' employment effective as of the Petition Date.

10. Nothing contained herein is intended to limit Paul Hastings' ability to request allowance and payment of fees and expenses pursuant to sections 330 and 331 of the Bankruptcy Code, nor to restrict Paul Hastings' right to defend against any objection raised to the allowance or payment of such fees, nor to restrict the Debtor's right to use conflicts counsel to prosecute any such fee objection to the extent it is not resolved informally by the parties or raised by another party-in-interest, such as the U.S. Trustee.

11. For the foregoing reasons, I believe Paul Hastings should be retained by the Debtor as special counsel effective as of the Petition Date.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 7, 2025
New York, New York

VALVES AND CONTROLS US, INC.

/s/ Scott M. Tandberg

Name: Scott M. Tandberg
Title: Chief Restructuring Officer

Exhibit D

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]	:	

ORDER AUTHORIZING DEBTOR TO
EMPLOY AND RETAIN PAUL HASTINGS LLP AS
SPECIAL COUNSEL EFFECTIVE AS OF PETITION DATE

Upon the application (the "**Application**")[2] of Valves and Controls US, Inc., as debtor and debtor-in-possession in the above-captioned chapter 11 case (the "**Debtor**"), pursuant to sections 327(e), 328(a), and 330 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Bankruptcy Rules 2014-1 and 2016-1, for entry of an order authorizing the Debtor to employ and retain Paul Hastings as special counsel to the Debtor in connection with (a) the Special Committee and (b) the Investigation, all as more fully set forth in the Application; and upon consideration of the Tandberg Declaration and the Genender Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C §1334, which was referred to this 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; and consideration of the Application 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 Application having been provided; 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

[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, have the meanings ascribed to them in the Application.

having reviewed the Application; and this Court having held a hearing to consider the relief requested in the Application; and all objections, if any, to the Application have been withdrawn, resolved, or overruled; and this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and it appearing that the relief requested in the Application is in the best interests of the Debtor, its estate, creditors, and all parties-in-interest; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT

1. The Application is granted as set forth herein.

2. The Debtor is authorized, pursuant to sections 327(e) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016(b), and Local Bankruptcy Rule 2014-1 and 2016-1, to retain and employ Paul Hastings as special counsel to the Debtor upon the terms and conditions set forth in the Application and the Engagement Agreement effective as of the Petition Date.

3. Paul Hastings shall be compensated for services rendered and expenses incurred, and shall apply for compensation and reimbursement of expenses incurred, in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any further orders of this Court governing compensation of retained professionals. Paul Hastings will charge its regular hourly rates in effect from time to time, as such rates may be increased periodically, annually, or otherwise.

4. Paul Hastings will make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the Fee Guidelines

in connection with the Application and any interim and final fee applications to be filed by Paul Hastings in this chapter 11 case.

5. To the extent that Paul Hastings uses the services of contract attorneys, independent contractors, or subcontractors who are hired to provide services solely to the Debtor (collectively, the "**Contractors**"), Paul Hastings shall not charge a mark-up with respect to fees billed by such Contractors and shall ensure that any such Contractors are subject to the conflicts checks and disclosures required by Bankruptcy Rule 2014.

6. Paul Hastings is authorized to apply the balance of its Retainer to any prepetition amounts owed by the Debtor to Paul Hastings.

7. Paul Hastings shall provide 10 business days' notice to the Debtor, the U.S. Trustee, and counsel to any official committee appointed in this chapter 11 case before any increases to the rates set forth in the Application are implemented and shall file such notice on the docket of this chapter 11 case. The Court and the U.S. Trustee retain the right to review any rate increase by Paul Hastings under section 330 of the Bankruptcy Code.

8. Paul Hastings shall use its reasonable efforts to avoid any unnecessary duplication of services provided by any Retained Professional or any other professional retained in this chapter 11 case.

9. To the extent there is any inconsistency between this Order and the Application or Engagement Agreement, the provisions of this Order shall govern.

10. Notwithstanding any provisions in the Bankruptcy Rules to the contrary, this Order shall be immediately effective and enforceable upon its entry.

11. The Debtor is authorized to take all actions necessary or appropriate to effectuate the relief granted in this Order.

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