

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

*In re*

**UNITED SITE SERVICES, INC. *et al.*,**<sup>1</sup>

Debtors.

Case No. 25-[●] (●)

Chapter 11

(Joint Administration Requested)

**DECLARATION OF AVI ROBBINS IN SUPPORT OF  
DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL  
ORDERS (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN  
POSTPETITION FINANCING AND (B) USE CASH  
COLLATERAL, (II) GRANTING LIENS AND PROVIDING  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III)  
GRANTING ADEQUATE PROTECTION TO PREPETITION  
SECURED PARTIES, (IV) MODIFYING THE AUTOMATIC  
STAY, AND (V) GRANTING RELATED RELIEF**

<sup>1</sup> The last four digits of the tax identification number of United Site Services, Inc. are 3387. A complete list of the Debtors in these chapter 11 cases (the "**Chapter 11 Cases**"), with each one's tax identification number, principal office address and former names and trade names, is available on the website of the Debtors' noticing agent at [www.veritaglobal.net/USS](http://www.veritaglobal.net/USS). The location of the principal place of business of United Site Services, Inc., and the Debtors' service address for these Chapter 11 Cases is 118 Flanders Road, Suite 1000, Westborough, MA 01581.



I, Avram Robbins, hereby declare as follows:

1. I am a Partner in the Restructuring and Special Situations Group at PJT Partners LP (“**PJT**”), a global investment banking firm listed on the New York Stock Exchange with its principal offices located at 280 Park Avenue, New York, New York 10017. I anticipate that the debtors and debtors in possession in the above-captioned Chapter 11 Cases (the “**Debtors**” or “**USS**”) will file, within the first thirty days of these Chapter 11 Cases, an application to retain PJT as their investment banker effective as of the commencement of these Chapter 11 Cases.

2. I submit this declaration (the “**Declaration**”) in support of the *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief*, filed contemporaneously herewith (the “**Motion**”).<sup>2</sup> The Motion seeks approval of a senior secured superpriority debtor-in-possession term loan facility in an aggregate principal amount of \$120,000,000 (the “**DIP Facility**”) under the Superpriority Secured Debtor in Possession Credit Agreement and seeks authority for the Debtors to use cash collateral (“**Cash Collateral**”).

3. Except as otherwise indicated herein, all statements set forth in this Declaration are based upon: (a) my personal knowledge of the Debtors’ operations, finances, and restructuring initiatives, (b) my review of relevant documents, (c) information provided to me by the Debtors, the Debtors’ management, and/or the Debtors’ other advisors, (d) information provided to me by the employees and partners of PJT working directly with me or under my supervision, or (e) my experience as a restructuring professional. If called to testify, I could and would testify to the statements set forth herein. I am over the age of 18 years and am authorized to submit this Declaration. I am not being compensated specifically for this

<sup>2</sup> Unless otherwise defined herein, all capitalized terms used in the Declaration shall have the meanings ascribed to them in the Motion.

Declaration or related testimony, other than through payments received by PJT as a professional proposed to be retained by the Debtors, subject to approval by the Court.<sup>3</sup>

### **BACKGROUND AND QUALIFICATIONS**

4. PJT is a leading global financial advisory firm with more than 1,200 employees in fifteen (15) offices in the United States, Europe, and Asia. The firm offers integrated advisory services for mergers and acquisitions, restructuring and special situations, fund placement and shareholder engagement. PJT is an industry leader in advising companies and creditors in all aspects of complex restructurings and bankruptcies. The firm has extensive experience providing financial advisory and investment banking services to financially distressed companies, including the representation of both debtors and lenders in procuring and providing postpetition financing. PJT is a registered broker-dealer with the United States Securities and Exchange Commission, is a member of the Securities Investor Protection Corporation, and is regulated by the Financial Industry Regulatory Authority.

5. I joined The Blackstone Group (“**Blackstone**”) in 2011 in its Restructuring & Reorganization Group, where I was a Vice President prior to PJT’s October 1, 2015 spinoff from Blackstone. I subsequently became a Managing Director in PJT’s Restructuring and Special Situations Group, based in New York. In 2023, I was promoted to Partner. Prior to joining Blackstone, I worked as a credit research analyst at Morgan Stanley. Since 2011, I have focused exclusively on representing debtors, creditors, investors, and other stakeholders in distressed transactions. I received a B.A. in Biology and an M.Sc. in Medical Sciences from Brown University in 2005, and an M.B.A. in Finance from the Wharton School at the University of Pennsylvania in 2011.

6. I have worked on restructuring assignments for companies, creditors, special committees, and sponsors across the oil and gas, healthcare, retail, shipping, technology/media/telecom, paper/packaging, and industrial sectors. Public examples of matters I have advised on include, among others: AmSurg, Arsenal Resources, Aspect Software,

<sup>3</sup> In accordance with PJT’s engagement letter with the Debtors, subject to court approval, PJT will be entitled to receive certain fees in connection with the financing transactions described herein.

Beyond Meat, Bruin E&P, Career Builder, Denbury Resources, Dynata, Endeavour International, Envision Healthcare, EXCO Resources, GateHouse Media, Halcón Resources, Hinckley Yachts, Hoffmaster Group, JCPenney, Jupiter Resources, Laramie Energy, Legacy Reserves, Limetree Bay, Meridian Lightweight Technologies, NewPage, Output Services Group, Penn Foster, Philadelphia Energy Solutions, Rex Energy, RockPile Services, Samson Resources, Sealion Shipping, Sheridan Production Partners, Southland Royalty, The Hellenic Republic (Greece), The Princeton Review, Toisa Ltd., Travelport, Triangle Petroleum, US Renal, US Steel, and Whiting Petroleum.

### **PJT'S RETENTION**

7. PJT was initially engaged to provide advisory and investment banking services to PECF USS Intermediate Holding II Corporation (“**HoldCo**”), one of the Debtors, on or about February 7, 2024 in connection with a recapitalization transaction consummated in August and September 2024. On or about April 9, 2025, PJT was re-engaged on behalf of the Debtors in connection with evaluating financing and strategic alternatives related to the Debtors’ capital structure and liquidity needs. Through these efforts, PJT has become familiar with the Debtors’ capital structure, liquidity requirements, and business operations. More recently, PJT has been directly involved in preparations for these Chapter 11 Cases.

8. Since PJT’s initial engagement, PJT has worked with the Debtors’ management and other professionals, including Milbank, the Debtors’ legal counsel, and A&M, the Debtors’ restructuring advisor, to assist the Debtors in evaluating restructuring alternatives. PJT’s work has included, among other things: (i) analyzing the Debtors’ liquidity and projected cash flows in coordination with the Debtors’ management team and the A&M team; (ii) understanding the Debtors’ businesses, operations, and finances; (iii) reviewing and analyzing the Debtors’ balance sheet and capital structure alternatives; (iv) providing strategic advice to the Board and the Debtors’ management; (v) participating in negotiations with the Debtors’ existing lenders and other parties in interest; (vi) soliciting, negotiating, and analyzing debtor-in-possession financing proposals; and (vii) assisting the Debtors in connection with preparations for commencement of these Chapter 11 Cases, including work relating to the Debtors’ DIP financing facilities.

9. As a result of the prepetition work performed by PJT on behalf of the Debtors since its initial engagement, PJT has acquired significant knowledge of the Debtors' financial affairs, business operations, capital structure, assets, key stakeholders, financing documents, and other related materials and information. Over the past approximately eight (8) months, PJT has engaged in extensive due diligence of the Debtors' business, including its operations, assets, market dynamics, capital structure, contractual arrangements, cash flows, and liquidity to build a foundation for a restructuring strategy. In providing services to the Debtors, PJT's professionals have worked closely with the Debtors' management, the Board, and the Debtors' other advisors.

10. Since April 2025, PJT has spent a significant amount of time and effort exploring various restructuring options with the Debtors. Ultimately, the Debtors decided to pursue a comprehensive in-court restructuring transaction. In connection therewith, PJT helped the Debtors to negotiate the terms of the Restructuring Support Agreement and assisted in the Debtors' efforts to obtain DIP financing.

## **THE DIP FINANCING**

### **I. THE DEBTORS' NEED FOR DIP FINANCING AND ACCESS TO CASH COLLATERAL**

11. As described in greater detail in the *Declaration of Chris Kelly in Support of Chapter 11 Petitions and First Day Motions of United Site Services, Inc., et al.* (the "**First Day Declaration**"), filed contemporaneously with the Motion and the Debtors' voluntary petitions for relief, the Debtors are in urgent need of liquidity to operate their businesses in the ordinary course through these Chapter 11 Cases. Based on my professional experience and the Debtors' cash flow forecasts, I do not believe the Debtors can prudently operate their businesses or fund the costs of these Chapter 11 Cases solely with the use of existing cash collateral. In my view, the DIP Facility, taken as a whole, is necessary to avoid immediate and irreparable harm and should provide the Debtors with sufficient liquidity to continue operating in the ordinary course during these Chapter 11 Cases, in accordance with the Approved Budget.

## II. THE DEBTORS' EFFORTS TO OBTAIN FINANCING

12. As described in greater detail in the First Day Declaration, the Debtors explored a range of alternatives to address capital structure and liquidity constraints and engaged with key stakeholders, including the Ad Hoc Group, Prepetition ABL Lenders, the First-Out Revolving Lenders, and other stakeholders, regarding financing in the context of a comprehensive restructuring. In parallel with those discussions, PJT commenced a marketing process with potential third-party debtor-in-possession financing providers to solicit interest in an alternative facility for the Debtors. Beginning on November 19, 2025, PJT contacted 12 sophisticated third-party financing sources. Based on preliminary discussions, none of the third-party financing sources were interested in providing debtor-in-possession financing, and no actionable proposals were received. Based on feedback, third-party providers were either (i) not willing to provide a financing facility on a junior basis, (ii) not willing to provide a priming facility on a nonconsensual basis and undertake a “priming fight” with existing lenders, or (iii) were uninterested in providing financing secured solely by the Debtors’ limited unencumbered assets.

13. In parallel with third-party discussions and debtor-in-possession financing negotiations with the Ad Hoc Group, the Debtors and their advisors also solicited debtor-in-possession financing from CastleKnight Management LP (“**CastleKnight**”) in connection with broader restructuring discussions. On October 17, 2025, USS entered into a confidentiality agreement with CastleKnight, and provided it with extensive due diligence. CastleKnight did not deliver any DIP proposals, committed or otherwise. The Debtors also solicited debtor-in-possession financing proposals from the Prepetition ABL Secured Parties, who were uninterested in providing debtor-in-possession financing.

14. USS intends to promptly offer CastleKnight, on account of its Amended Term Loan, the opportunity to participate in the DIP Facility on identical economic terms to those offered to the members of the Ad Hoc Group, including the opportunity to backstop the DIP Facility for the same consideration.

15. As of the date of this Declaration, no indications of interest or committed proposals have been received, and there are no alternative sources of postpetition financing available.

### **III. THE PROPOSED DIP FINANCING**

16. In the days leading up to the Petition Date, and after hard-fought negotiations with the Ad Hoc Group and the Debtors' other existing lenders, the Debtors reached agreements to obtain the DIP Facility and access to the consensual use of Cash Collateral. The DIP Facility is a senior secured superpriority debtor-in-possession term loan facility in the aggregate principal amount of \$120,000,000, documented under a Superpriority Secured Debtor in Possession Credit Agreement by and among PECF USS Intermediate Holding III Corporation (as borrower), the other Debtors (as guarantors), the lenders party thereto (the **"DIP Lenders"**), and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (the **"DIP Agent"**), with Barclays Bank plc serving as fronting lender (the **"Fronting Lender"**). Availability will occur in two draws in accordance with the Approved Budget (after Permitted Variances): \$62,500,000 on the Business Day following entry of the Interim Order and \$57,500,000 on the Business Day following entry of the Final Order, with funding governed by the Approved Budget (after Permitted Variances) and a weekly minimum liquidity covenant. Participation will be offered on a pro rata basis to holders of First-Out Term Loans, First-Out Revolving Loans, and Prepetition First-Out Notes, and to Prepetition Amended Term Loan Lenders, in each case as set forth in the DIP Commitment Letter and the commitment schedules (including the syndication procedures); provided that, in the case of the Prepetition Amended Term Loan Lenders, participation is capped at their pro rata share of 1.780% of the DIP Commitments. The DIP Facility is fully backstopped by members of the Ad Hoc Group identified in the DIP Commitment Letter (collectively, the **"Backstop Lenders"**), and, as contemplated in the Restructuring Support Agreement, the Debtors intend to offer certain Holders of Amended Term Loans, including CastleKnight, the opportunity to backstop the DIP Facility on the same terms conditioned upon their joinder to the Restructuring Support Agreement.

17. The economic terms of the proposed DIP Financing are more fully described in the Motion. The Cash Collateral and the DIP Loans, if approved, are anticipated to be used, as applicable, (i) for working capital and general corporate purposes, (ii) to fund the administration of these Chapter 11 Cases, (iii) to fund costs and expenses related to the DIP Facility, (iv) to fund adequate protection payments to or for the benefit of prepetition secured parties, (v) to obtain new, or increase the size of existing, letters of credit (and to provide cash collateral with respect thereto), and (vi) for other purposes specifically set forth in the Approved Budget, in accordance with the Approved Budget.

**A. Interest and Fees.**

18. As described in greater detail in the Motion, interest on the DIP Obligations shall accrue at a rate per annum equal to Term SOFR for one-month Interest Periods, subject to a 2.00% floor, plus 7.75%, payable in cash on the last day of each Interest Period and on the Maturity Date, and, in addition, on the date of any prepayment or repayment on the amount prepaid or repaid and after maturity on demand; following an Event of Default, at the written election of the Required DIP Lenders, amounts due bear interest at an additional 2.00% per annum.

19. In addition, the Debtors have agreed to pay certain amounts to the DIP Secured Parties as follows: (i) a backstop amount equal to 7.50% of the DIP Term Loan Commitments held by the Backstop Lenders under the DIP Commitment Letter, payable in kind on the Closing Date by capitalizing and adding the Backstop Amount to the principal amount of the Loans made by the Fronting Lender on the Closing Date, with the Fronting Lender subsequently assigning such amounts to the applicable Backstop Lenders; (ii) an upfront amount equal to 2.00% of the DIP Term Loan Commitments, payable in kind pro rata to the DIP Lenders (A) on the Closing Date with respect to the Interim DIP Loans and (B) on the funding date of the Final DIP Loans, in each case by capitalizing and adding the applicable portion of the Upfront Amount to the principal amount of such Loans; and (iii) a customary agency fee to the Administrative Agent pursuant to a separate fee letter. These premiums are structured on a payment-in-kind basis rather than in cash, reducing the cash burden of the DIP Facility on the Debtors during these Chapter 11 Cases.



**B. Covenants, Budget Governance, and Prepayments.**

20. My understanding is that the DIP Facility is subject to certain affirmative and negative covenants, weekly Variance Reports, rolling variance testing against the Approved Budget (subject to Permitted Variances), and a weekly minimum Liquidity covenant of \$25,000,000 as of the last day of any calendar week, each as set forth in the DIP Credit Agreement and definitive documentation. Optional prepayments are not permitted. Mandatory prepayments apply to designated asset sale proceeds, extraordinary receipts, casualty proceeds, and certain debt issuances, with application of proceeds in the order set forth in the DIP Credit Agreement and subject to thresholds set forth in the DIP Credit Agreement.

**C. Liens, Superpriority Claims, and Adequate Protection.**

21. The DIP Facility provides superpriority administrative expense claim status under section 364(c)(1) of the Bankruptcy Code for all obligations under the DIP Facility documents. It also provides a fully perfected first-priority lien under section 364(c)(2) on unencumbered DIP Collateral of the Debtors (excluding ABL Priority Collateral), a fully perfected junior lien under section 364(c)(3) on DIP Collateral subject to Permitted Liens (including ABL Priority Collateral), and a fully perfected first-priority priming lien under section 364(d)(1) on the collateral pledged under the Debtors' prepetition primed facilities, in each case subject to the Carve Out and Permitted Liens.<sup>4</sup> Liens on the proceeds of avoidance actions will be effective only upon entry of the Final Order and will not attach to the avoidance actions themselves.

22. As set forth in the DIP Orders, my understanding is that the Prepetition Secured Parties will receive adequate protection as follows: for the Prepetition ABL Secured Parties and the Prepetition First-Out/Second-Out Secured Parties (including the holders of the First-Out Revolving Loans, the First-Out Term Loans, and the Prepetition First-Out Notes): (i) replacement liens on the DIP Collateral and, upon entry of the Final Order, on the proceeds of avoidance actions (but not on the avoidance actions themselves), in each case junior to the

<sup>4</sup> On ABL Priority Collateral, the DIP Liens are junior to the liens securing the Prepetition ABL Credit Facility with respect to the ABL Priority Collateral and, on Fixed Asset Priority Collateral, the DIP Liens are first-priority priming, in each case consistent with applicable intercreditor priorities.

DIP Liens and subject to the Carve Out and the Permitted Liens; (ii) allowed superpriority administrative expense claims under section 507(b) to the extent of any diminution in value; (iii) reporting rights, including delivery of the reports and notices provided to the DIP Secured Parties under the DIP Credit Agreement; (iv) cash interest payments at non-default contractual rates to the Prepetition ABL Secured Parties, the holders of the First-Out Revolving Loans and First-Out Term Loans, and the holders of the Prepetition First-Out Notes; and (v) payment of the reasonable and documented prepetition and postpetition fees and expenses of the Prepetition ABL Secured Parties, the Prepetition First-Out/Second-Out Secured Parties, and the Ad Hoc Group and their respective advisors, in each case as set forth in the DIP Orders and subject to the limitations therein; and, separately, for the Prepetition Amended Term Loan Secured Parties: (A) periodic cash payments to the Prepetition Amended Term Loan Agent, for the benefit of the Prepetition Amended Term Loan Secured Parties, made concurrently with the payments described above in clause (iv) and equal to 1.780% of the aggregate cash interest amounts paid thereunder to the First-Out Revolving Loans, the First-Out Term Loans, and the Prepetition First-Out Notes (excluding any interest paid to the Prepetition ABL Secured Parties); (B) replacement liens on DIP Collateral that constitutes assets of the Prepetition Amended Term Loan Obligors and, upon entry of the Final Order, on the proceeds of avoidance actions (but not on the avoidance actions themselves), in each case junior to the DIP Liens and subject to the Carve Out and the Permitted Liens; and (C) allowed superpriority administrative expense claims under section 507(b) against the Prepetition Amended Term Loan Obligors to the extent of any diminution in value.

**IV. THE ECONOMIC TERMS OF USE OF CASH COLLATERAL AND PROPOSED DIP FACILITY, TAKEN AS A WHOLE, ARE THE BEST AND ONLY OPTION CURRENTLY AVAILABLE TO THE DEBTORS.**

23. Based on the Debtors' and their advisors' efforts to secure postpetition financing, my experience in raising debtor-in-possession financing, current market conditions, and the Debtors' circumstances, the proposed DIP Facility, together with the agreed terms for the use of Cash Collateral is the best and only financing option currently available to the Debtors.

24. The consensual use of cash collateral and access to the DIP Facility will provide the Debtors with much needed liquidity at the outset of these Chapter 11 Cases to avoid

immediate and irreparable harm. Such liquidity should allow the Debtors to fund their businesses in the ordinary course during these Chapter 11 Cases, ensure uninterrupted operations, and preserve the value of the Debtors' estates for the benefit of all stakeholders.

25. The terms of the proposed DIP Facility are the result of the negotiations and the marketing process described above, which enabled the Debtors to obtain DIP financing on terms, taken as a whole, that are reasonable under the current circumstances described herein and in the Motion. As noted, the Prepetition ABL Secured Parties were not interested in providing debtor-in-possession financing on either a junior basis or a nonconsensual priming basis, nor were they interested in providing financing secured by the Debtors' limited unencumbered assets. Accordingly, there are no alternative sources of postpetition financing currently available.

26. The DIP Facility was negotiated at arm's-length among the Debtors, the DIP Lenders, the DIP Agent, and the Fronting Lender, in the context of the restructuring described in the Restructuring Support Agreement. Its size, availability, and funding mechanics are reasonable and should, based on the Debtors' projections, provide the Debtors with access to the amount of capital necessary to administer these Chapter 11 Cases effectively and efficiently, in accordance with the Approved Budget, and provide certainty of funding one Business Day after entry of the applicable order. The economic terms proposed under the DIP Facility, such as the contemplated pricing, fees, and interest rates, are customary for DIP financings of this size and type and, taken as a whole, appropriate. The premiums are structured on a payment-in-kind basis, which are projected to help the Debtors to maintain sufficient liquidity during the pendency of these Chapter 11 Cases.

27. As noted in the Motion, the intent of the proposed DIP Facility is to provide the Debtors with the necessary liquidity to administer these Chapter 11 Cases and allow them to consummate a chapter 11 plan on the terms set forth in the Restructuring Support Agreement.

## **CONCLUSION**

28. Overall, based on my experience, the lack of other postpetition financing alternatives currently available to the Debtors, the circumstances of these cases, and the

tangible benefit to the estates of having a substantial postpetition financing commitment and consensual use of Cash Collateral, I believe that the DIP Facility, taken as a whole, is fair and reasonable, supported by key stakeholders, and allows the Debtors to move forward with the restructuring. The DIP Facility is in the best interests of the Debtors and their creditors and should be approved.

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

Dated: December 29, 2025

/s/ Avram Robbins

Avram Robbins  
Partner  
PJT Partners LP