



*Maib in Support of Debtors' Motion for Entry of an Order (I) Authorizing the Assumption of Certain Agreements with Green Hasson & Janks LLP, (II) Fixing Cure Costs in Relation Thereto, and (III) Granting Related Relief*, attached hereto as **Exhibit B** (the "Maib Declaration").

### **JURISDICTION AND VENUE**

2. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 105(a) and 365(a) of title 11 of the United States Code (the "Bankruptcy Code") and rule 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

### **BACKGROUND**

5. On March 17, 2025 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are managing their properties and operating their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On March 27, 2025, the United States Trustee for the District of

Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 103]. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

6. Additional information regarding the Debtors, their business, capital structure, and the circumstances leading to the commencement of these chapter 11 cases are set forth in the *Declaration of Keith Maib in Support of First Day Relief* [Docket No. 2] (the “First Day Declaration”), which is fully incorporated herein by reference.

### **THE GHJ AGREEMENTS**

7. As described in greater detail in the First Day Declaration and the Bid Procedures and Sale Motion,<sup>3</sup> the Debtors’ primary assets are intellectual property rights and other interests in their library of 108 feature films (such films, the “Pictures”). Pursuant to various distribution agreements with certain studio partners and affiliates thereof, the Debtors license their rights to distribute the Pictures to third-party licensees and, in return, are entitled to receive their applicable share of the revenue and other cash flows generated from such distribution. The distribution agreements require the licensees to submit periodic statements (each, a “Statement,” and collectively, the “Statements”) to the Debtors detailing the distribution revenues generated over a given period of time, and the applicable amounts owed to the Debtors, on a Picture-by-Picture basis. In addition, the distribution agreements provide the Debtors with certain rights to conduct

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<sup>3</sup> On the Petition Date, the Debtors filed the *Debtors’ Motion for Entry of Orders (I)(A) Approving Bid Procedures for the Sale of the Debtors’ Assets, (B) Authorizing the Debtors’ Entry into the Stalking Horse APA and Approving Bid Protections Thereunder, (C) Scheduling an Auction for, and Hearing to Approve, Sale of the Debtors’ Assets, (D) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, and (E) Approving Assumption and Assignment Procedures; (II)(A) Approving the Sale of the Debtors’ Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances, and (B) Approving Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 11] (the “Bid Procedures and Sale Motion”), seeking, among other things, approval of certain bid procedures and assumption and assignment procedures for a court-approved sale of substantially all of the Debtors’ assets.

audits of the Statements, through a certified public accountant and at the Debtors' expense, in order to determine the accuracy of the calculations set forth therein and whether the Statements are compliant with the terms of the applicable distribution agreement. When the results of such audits conclude that a particular Statement undervalued the applicable amounts owed to the Debtors, the Debtors are entitled to submit a claim to the relevant distributor for the balance.

8. As set forth on **Exhibit 1** to the Proposed Order, the GHJ Agreements are two prepetition agreements that certain of the Debtors entered into with GHJ, a prominent accounting and advisory firm, which provide for GHJ's performance of forensic accounting consulting services in connection with audits of certain Statements that have been submitted to the Debtors. Upon GHJ's completion of the services contemplated by the GHJ Agreements, GHJ will prepare and deliver written reports (the "Audit Reports") setting forth its findings with respect to each audit of the relevant Statements, including any amounts owed to the Debtors by the Distributors (as defined below).

9. The first agreement (the "Sony Slate Agreement") was entered into on February 22, 2021, by and between Debtor Village Roadshow Distribution USA Inc. ("VRD-USA") and Debtor Village Roadshow Films Global Inc. ("VRFG"), on the one hand, and GHJ, on the other hand. The Sony Slate Agreement sets forth the terms and conditions pursuant to which GHJ agreed to provide forensic accounting consulting services in connection with the Statements submitted by Columbia Pictures Industries, Inc. ("Columbia Pictures") for the distribution of six Pictures. Upon delivery of the Audit Report under the Sony Slate Agreement, the Debtors believe they may be entitled to receive audit proceeds well in excess of the cost of such audits, subject to settlement discussions following issuance of the Audit Report. The Debtors believe that they are not presently in default under the Sony Slate Agreement and that the Cure Amount is therefore \$0. However,

the Debtors estimate that they have \$38,750 in remaining payment obligations under the Sony Slate Agreement, which will become payable upon GHJ's delivery to the Debtors of a draft of the Audit Report.<sup>4</sup> The Debtors' failure to make these payments when due would risk a breach of the Sony Slate Agreement, preclude GHJ's delivery of a final Audit Report to Columbia Pictures, and jeopardize the Debtors' ability to realize any audit proceeds. It is therefore essential that the Debtors have the requisite authority to make remaining payments under the Sony Slate Agreement when due.

10. The second agreement (the "Warner Slate 3 Agreement") was entered into on October 16, 2024 by and between Debtor Village Roadshow Distribution (BVI) Limited ("VRD-BVI") and GHJ. The Warner Slate 3 Agreement sets forth the terms and conditions pursuant to which GHJ agreed to provide forensic accounting consulting services in connection with the Statements submitted by Warner Bros. Productions Ltd. ("WBP," and together with Columbia Pictures, the "Distributors") for the distribution of twelve Pictures. Given that the GHJ's audit pursuant to the Warner Slate 3 Agreement is still in its early stages, it is difficult to estimate the amount of proceeds that will result upon delivery of the Audit Report. The Debtors believe that they are not presently in default under the Warner Slate 3 Agreement and that the Cure Amount is therefore \$0. However, the Debtors estimate that they have between \$17,500 and \$27,500 in remaining payment obligations under the Warner Slate 3 Agreement, which will become payable upon GHJ's delivery to the Debtors of a draft of the Audit Report.<sup>5</sup> The Debtors' failure to make these payments when due would risk a breach of the Warner Slate 3 Agreement, preclude GHJ's

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<sup>4</sup> The Debtors made payments to GHJ in the amount of \$38,750 on account of the Sony Slate Agreement prior to the Petition Date.

<sup>5</sup> The Debtors made payments to GHJ in the amount of \$67,500 on account of the Warner Slate 3 Agreement prior to the Petition Date.

delivery of a final Audit Report to WBP, and jeopardize the Debtors' ability to realize any audit proceeds. It is therefore essential that the Debtors have the requisite authority to make remaining payments under the Warner Slate 3 Agreement when due.

11. The Debtors believe that assumption of the GHJ Agreements provides a clear benefit to their estates. First, the proceeds that the Debtors will likely realize upon GHJ's completion and delivery of the Audit Reports to the Distributors will far exceed any cash expenditures. However, the Debtors' failure to make remaining payments under the GHJ Agreements upon GHJ's delivery of draft Audit Reports would risk placing the Debtors in a postpetition breach of the GHJ Agreements. This would, at a minimum, stall the completion of the audit process and jeopardize the Debtors' ability to realize any audit proceeds. In addition, postpetition breach of an executory contract that the Debtors intend to assume could give rise to administrative expense liability.

12. Moreover, the Debtors made an affirmative representation in the Stalking Horse APA (as defined in the Bid Procedures and Sale Motion) that they will not compromise their audit rights under the distribution agreements with respect to the Pictures. Failure to maintain this representation could result in the Debtors failure to comply with the terms of the Stalking Horse APA, which would in turn jeopardize the Debtors' sale process more broadly. Accordingly, assumption of the GHJ Agreements inures to the benefits of all stakeholders in the Debtors' estates and represents a sound exercise of the Debtors' business judgment.

### **BASIS FOR RELIEF**

#### **I. The Debtors' Assumption of the GHJ Agreements Represents a Sound Exercise of the Debtors' Business Judgment.**

13. Section 365(a) of the Bankruptcy Code permits a debtor-in-possession, "subject to the court's approval, [to] assume or reject any executory contract or unexpired lease of the debtor."

11 U.S.C. § 365(a). By enacting section 365(a) of the Bankruptcy Code, Congress intended to allow a debtor to assume those contracts that benefit the estate, and to reject those that are of no value to, or that are burdensome to, the estate. *See, e.g., In re Whitcomb & Keller Mortgage Co.*, 715 F.2d 375, 379 (7th Cir. 1983); *In re Sandman Assocs., L.L.C.*, 251 B.R. 473, 480 (W.D. Va. 2000) (“The authority granted by section 365 allows the trustee or debtor in possession to pick and choose among contracts, assuming those that are favorable and rejecting those that are not.”).

14. It is well established in the Third Circuit, as well as in other jurisdictions, that decisions to assume or reject executory contracts or unexpired leases are matters within the “business judgment” of the debtor. *Sharon Steel Corp. v. Nat’l Fuel Gas Dist. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989); *NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 523 (1984); *In re Federal Mogul Global, Inc.*, 293 B.R. 124, 126 (D. Del. 2003) (“The business judgment test dictates that a court should approve a debtor’s decision to reject a contract unless that decision is the product of bad faith or gross abuse of discretion.”); *In re Orion Pictures Corp.*, 4 F.3d 1095, 1099 (2d Cir. 1993), *cert. dismissed*, 511 U.S. 1026 (1994). Accordingly, courts approve the assumption of an executory contract or unexpired lease unless evidence is presented that the debtor’s decision to assume or reject “was so manifestly unreasonable that it could not be based on sound business judgment, but only on bad faith, or whim or caprice.” *In re Richmond Metal Finishers, Inc.*, 756 F.2d 1043, 1047 (4th Cir. 1985), *cert. denied*, 475 U.S. 1057 (1986). Indeed, to impose more exacting scrutiny would slow a debtor’s reorganization, thereby increasing its cost and undermining the “Bankruptcy Code’s provisions for private control” of the estate’s administration. *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1986).

15. Here, the Debtors’ decision to assume the GHJ Agreements represents a sound exercise of their business judgment. The proposed relief will allow the Debtors to realize proceeds

resulting from GHJ's audits that will far exceed any cash expenditures. Absent assumption, the Debtors will be unable to realize any such proceeds. In addition, assumption of the GHJ Agreements is required for the Debtors to maintain compliance with their obligations under the Stalking Horse APA. As such, the Debtors submit that the assumption of the GHJ Agreements should be approved as an exercise of their business judgment.

**II. The Debtors' Proposed Assumption of the GHJ Agreements Complies with Bankruptcy Code Section 365.**

16. Pursuant to section 365(b)(1) of the Bankruptcy Code, the debtor may not assume an executory contract or unexpired lease unless, at the time of assumption, the debtor (1) cures or provides adequate assurance that it will promptly cure any defaults under such contract or lease; and (2) compensates or provides adequate assurance of prompt future compensation for actual pecuniary losses resulting from such defaults. *See* 11 U.S.C. § 365(b)(1)(A)–(B); *see also Cinicola v. Scharffenberger*, 248 F.3d 110, 119 (3d Cir. 2001) (holding that 365(b) requires prompt cure of any default under an unexpired lease before the debtor can assume such lease); *L.R.S.C. Co. v. Rickel Home Ctrs., Inc. (In re Rickel Home Ctrs., Inc.)*, 209 F.3d 291, 298 (3d Cir. 2000) (requiring a debtor-in-possession to cure defaults under lease agreement before assumption).

17. The Debtors believe that, under the requirements of section 365(b)(1) of the Bankruptcy Code, the Cure Amounts are appropriate in connection with their proposed assumption of the GHJ Agreements. The Cure Amounts represent the amounts owed to GHJ under the GHJ Agreements as of the filing of this Motion.

18. If GHJ objects to the Cure Amounts for the GHJ Agreements (the "Cure Objection"), the Debtors propose that GHJ file and serve an objection to this Motion in writing, setting forth with specificity any and all cure obligations that must be cured in respect of the GHJ Agreements, together with all documentation supporting such Cure Objection.



19. Also, the Debtors request that in the event that no Cure Objection is timely filed with respect to the GHJ Agreements, GHJ be deemed to have consented to the Cure Amounts, and shall be forever enjoined and barred from seeking any additional amount on account of the Debtors' cure obligations under section 365 of the Bankruptcy Code or otherwise from the Debtors or their estates. In addition, if no timely Cure Objection is filed with respect to the GHJ Agreements, upon entry of the Proposed Order, the Debtors shall enjoy all of the rights and benefits under the GHJ Agreements without the necessity of obtaining GHJ's written consent to the Debtors' assumption of the GHJ Agreements, and GHJ shall be deemed to have waived any right to object, consent, condition or otherwise restrict the Debtors' assumption of the GHJ Agreements.

**REQUEST FOR WAIVER OF BANKRUPTCY RULE 6006(d)**

20. Pursuant to Bankruptcy Rule 6006(d), the Debtors seek a waiver of any stay of the effectiveness of an order granting this Motion, to the extent that it applies to the relief requested in this Motion. Bankruptcy Rule 6006(d) provides that “[a]n order authorizing the trustee to assign an executory contract or unexpired lease under § 365(f) is stayed until the expiration of 14 days after the entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6006(d) (emphasis added). The relief requested herein will aid the Debtors in their efforts to realize valuable proceeds for the benefit of their estates and maintain compliance with the Stalking Horse APA. Accordingly, the Debtors submit that, to the extent that Bankruptcy Rule 6006(d) applies, ample cause exists to justify a waiver of the 14-day stay.

**RESERVATION OF RIGHTS**

21. Nothing contained in this Motion or any order granting the relief requested in this Motion, and no action taken by the Debtors pursuant to the relief requested or granted (including any payment made in accordance with any such order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, priority, or validity of any claim

against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this motion or any order granting the relief requested by this motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity, priority, or amount of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

### **NOTICE**

22. Debtors will provide notice of this Motion to: (a) the U.S. Trustee; (b) the holders of the 20 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the ABS Trustee; (d) counsel to the DIP Lenders; (e) counsel to Vine Alternative Investments Group, LLC; (f) the United States Attorney's Office for the District of Delaware; (g) the state attorneys general for all states in which the Debtors conduct business; (h) the Internal Revenue Service; (i) the United States Department of Justice; (j) GHJ; and (k) any party that requests service pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request entry of the Proposed Order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein, and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: March 28, 2025  
Wilmington, Delaware

/s/ Carol E. Thompson

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

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*Proposed Co-Counsel for the Debtors and  
Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	
	)	Chapter 11
VILLAGE ROADSHOW ENTERTAINMENT	)	
GROUP USA INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 25-10475 (TMH)
	)	
	)	(Jointly Administered)
	)	
Debtors.	)	<b>Hearing Date:</b> April 11, 2025, at 1:30 p.m. (ET)
	)	<b>Obj. Deadline:</b> April 4, 2025, at 4:00 p.m. (ET)

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**NOTICE OF MOTION**

**PLEASE TAKE NOTICE** that the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of an Order (I) Authorizing the Assumption of Certain Executory Contracts with Green Hasson & Janks LLP, (II) Fixing Cure Costs in Relation Thereto, and (III) Granting Related Relief* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Court”).

**PLEASE TAKE FURTHER NOTICE** that that any objections to the Motion must be filed on or before **April 4, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”) with the United States Bankruptcy Court for the District of Delaware, 3<sup>rd</sup> Floor, 824 North Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

**PLEASE TAKE FURTHER NOTICE** that copies of the Motion and other information regarding these chapter 11 cases are available for inspection free of charge on the case website at <https://www.veritaglobal.net/vreg>.

**PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON APRIL 11, 2025, AT 1:30 P.M. (ET) BEFORE THE HONORABLE THOMAS M. HORAN, UNITED STATES BANKRUPTCY COURT JUDGE FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5TH FLOOR, COURTROOM NO. 5, WILMINGTON, DELAWARE 19801.**

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<sup>1</sup> The last four digits of Village Roadshow Entertainment Group USA Inc.’s federal tax identification number are 0343. The mailing address for Village Roadshow Entertainment Group USA Inc. is 750 N. San Vicente Blvd., Suite 800 West, West Hollywood, CA 90069. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors and the last four digits of their federal tax identification is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/vreg>.

**PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.**

Dated: March 28, 2025  
Wilmington, Delaware

*/s/ Carol E. Thompson*

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*Proposed Co-Counsel for the Debtors and  
Debtors in Possession*

**EXHIBIT A**

**Proposed Order**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 25-10475 (TMH)
	)	(Jointly Administered)
Debtors.	)	Ref. Docket No. ____
	)	

**ORDER (I) AUTHORIZING THE ASSUMPTION OF CERTAIN  
AGREEMENTS WITH GREEN HASSON & JANKS LLP, (II) FIXING  
CURE COSTS IN RELATION THERETO, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of an order (this “Order”): (a) authorizing the Debtors to assume certain executory contracts set forth on **Exhibit 1** to attached hereto (collectively, the “GHJ Agreements”) with Green Hasson & Janks LLP (“GHJ”); (b) fixing the amounts necessary to cure any defaults under the GHJ Agreements (the “Cure Amounts”); and (c) granting related relief, all as more fully set forth in the Motion; and upon consideration of the Maib Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court

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<sup>1</sup> The last four digits of Village Roadshow Entertainment Group USA Inc.’s federal tax identification number are 0343. The mailing address for Village Roadshow Entertainment Group USA Inc. is 750 N. San Vicente Blvd, Ste. 800 West, West Hollywood, CA 90069. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors and the last four digits of their federal tax identification is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/vreg>.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; 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 Motion is GRANTED as set forth herein.
2. The Debtors' assumption of the GHJ Agreements is approved, effective upon the entry of this Order.
3. The Debtors shall pay the Cure Amounts, if any, to GHJ as soon as practicable after entry of this Order. Other than the Cure Amounts, GHJ shall be barred from asserting any additional cure costs or other claims with respect to the GHJ Agreement. The payment of the Cure Amounts shall effect a cure of all defaults existing under the GHJ Agreements as of the date hereof and shall compensate for any actual pecuniary loss to GHJ from such default.
4. Any and all rights, claims and defenses of the Debtors and their estates with respect to the GHJ Agreements shall be reserved, and nothing included in or omitted from the Motion or this Order shall impair, prejudice, waive or otherwise affect any such rights, claims and defenses.



5. Notwithstanding any applicable rule, including without limitation Bankruptcy Rule 6006(d), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

6. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and such notice satisfies the requirements of the Bankruptcy Rules and Local Rules.

7. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

8. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**EXHIBIT 1**

**GHJ Agreements**

<b>Counterparty Name</b>	<b>Counterparty Address</b>	<b>Debtor Parties</b>	<b>Contract Description</b>	<b>Cure Amount</b>
Green Hasson & Janks LLP	700 S. Flower St. Suite 3300 Los Angeles, CA 90017	Village Roadshow Distribution USA Inc.  Village Roadshow Films Global Inc.	Sony Slate Agreement	\$0.00
Green Hasson & Janks LLP	700 S. Flower St. Suite 3300 Los Angeles, CA 90017	Village Roadshow Distribution (BVI) Limited	Warner Slate 3 Agreement	\$0.00

**EXHIBIT B**

**Maib Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:	)	
	)	Chapter 11
VILLAGE ROADSHOW ENTERTAINMENT GROUP USA INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 25-10475 (TMH)
	)	(Jointly Administered)
Debtors.	)	
	)	

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**DECLARATION OF KEITH MAIB IN SUPPORT OF DEBTORS’ MOTION  
FOR ENTRY OF AN ORDER (I) AUTHORIZING THE ASSUMPTION OF  
CERTAIN AGREEMENTS WITH GREEN HASSON & JANKS LLP, (II) FIXING  
CURE COSTS IN RELATION THERETO, AND (III) GRANTING RELATED RELIEF**

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I, Keith Maib, hereby state and declare the following under penalty of perjury:

1. I am a Senior Managing Director in the Turnaround & Restructuring practice at Accordion Partners, LLC (“Accordion”), which has served as a restructuring advisor for Village Roadshow Entertainment Group USA Inc. and each of its affiliated debtors and debtors in possession (collectively, the “Debtors”) since February 20, 2024. Effective January 3, 2025, the Debtors appointed me as the Chief Restructuring Officer. I have led Accordion’s engagement for the Debtors. By separate motion, the Debtors will seek to retain Accordion as its restructuring adviser and me as the Chief Restructuring Officer in these chapter 11 cases.

2. I submit this declaration (this “Declaration”) in support of the *Debtors’ Motion for Entry of an Order (I) Authorizing the Assumption of Certain Agreements with Green Hasson & Janks LLP, (II) Fixing Cure Costs in Relation Thereto, and (III) Granting Related Relief*

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<sup>1</sup> The last four digits of Village Roadshow Entertainment Group USA Inc.’s federal tax identification number are 0343. The mailing address for Village Roadshow Entertainment Group USA Inc. is 750 N. San Vicente Blvd., Suite 800 West, West Hollywood, CA 90069. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors and the last four digits of their federal tax identification is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/vreg>.

(the “Motion”).<sup>2</sup> Except as otherwise noted, I have personal knowledge of the matters set forth herein. All facts set forth in this Declaration are based on my personal knowledge, my discussions with other members of the Debtors’ senior management and Accordion’s team, my review of relevant documents, and/or my opinion based on my experience and knowledge of the Debtors’ operations and financial condition. In making this Declaration, I have relied in part on information and materials that the Debtors’ personnel and advisors have gathered, prepared, verified, and provided to me, in each case under my ultimate supervision, at my direction, and/or for my benefit in preparing the Declaration. If I were called to testify as a witness in this matter, I could and would testify competently to the facts set forth herein.

3. As described in greater detail in the First Day Declaration and the Bid Procedures and Sale Motion, the Debtors’ primary assets are intellectual property rights and other interests in their library of 108 feature films (such films, the “Pictures”). Pursuant to various distribution agreements with certain studio partners and affiliates thereof, the Debtors license their rights to distribute the Pictures to third-party licensees and, in return, are entitled to receive their applicable share of the revenue and other cash flows generated from such distribution. The distribution agreements require the licensees to submit periodic statements (each, a “Statement,” and collectively, the “Statements”) to the Debtors detailing the distribution revenues generated over a given period of time, and the applicable amounts owed to the Debtors, on a Picture-by-Picture basis. In addition, the distribution agreements provide the Debtors with certain rights to conduct audits of the Statements, through a certified public accountant and at the Debtors’ expense, in order to determine the accuracy of the calculations set forth therein and whether the Statements are compliant with the terms of the applicable distribution agreement. When the results of such audits

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

conclude that a particular Statement undervalued the applicable amounts owed to the Debtors, the Debtors are entitled to submit a claim to the relevant distributor for the balance.

4. The GHJ Agreements are two prepetition agreements that certain of the Debtors entered into with GHJ, a prominent accounting and advisory firm, which provide for GHJ's performance of forensic accounting consulting services in connection with audits of certain Statements that have been submitted to the Debtors. Upon GHJ's completion of the services contemplated by the GHJ Agreements, GHJ will prepare and deliver written reports (the "Audit Reports") setting forth its findings with respect to each audit of the relevant Statements, including any amounts owed to the Debtors by the Distributors (as defined below).

5. The first agreement (the "Sony Slate Agreement") was entered into on February 22, 2021 by and between Debtor Village Roadshow Distribution USA Inc. ("VRD-USA") and Debtor Village Roadshow Films Global Inc. ("VRFG"), on the one hand, and GHJ, on the other hand. The Sony Slate Agreement sets forth the terms and conditions pursuant to which GHJ agreed to provide forensic accounting consulting services in connection with the Statements submitted by Columbia Pictures Industries, Inc. ("Columbia Pictures") for the distribution of six Pictures. Upon delivery of the Audit Report under the Sony Slate Agreement, the Debtors believe they may be entitled to receive audit proceeds in the approximate range of \$250,000 to \$500,000, subject to settlement discussions with Columbia Pictures following issuance of the Audit Report. The Debtors believe that they are not presently in default under the Sony Slate Agreement and that the Cure Amount is therefore \$0. However, the Debtors estimate that they have \$38,750 in remaining payment obligations under the Sony Slate Agreement, which will become payable upon GHJ's

delivery to the Debtors of a draft of the Audit Report.<sup>3</sup> The Debtors' failure to make these payments when due would risk a breach of the Sony Slate Agreement, preclude GHJ's delivery of a final Audit Report to Columbia Pictures, and jeopardize the Debtors' ability to realize any audit proceeds. It is therefore essential that the Debtors have the requisite authority to make remaining payments under the Sony Slate Agreement when due.

6. The second agreement (the "Warner Slate 3 Agreement") was entered into on October 16, 2024 by and between Debtor Village Roadshow Distribution (BVI) Limited ("VRD-BVI") and GHJ. The Warner Slate 3 Agreement sets forth the terms and conditions pursuant to which GHJ agreed to provide forensic accounting consulting services in connection with the Statements submitted by Warner Bros. Productions Ltd. ("WBP," and together with Columbia Pictures, the "Distributors") for the distribution of twelve Pictures. Given that the GHJ's audit pursuant to the Warner Slate 3 Agreement is still in its early stages, it is difficult to estimate the amount of proceeds that will result upon delivery of the Audit Report. The Debtors believe that they are not presently in default under the Warner Slate 3 Agreement and that the Cure Amount is therefore \$0. However, the Debtors estimate that they have between \$17,500 and \$27,500 in remaining payment obligations under the Warner Slate 3 Agreement, which will become payable upon GHJ's delivery to the Debtors of a draft of the Audit Report.<sup>4</sup> The Debtors' failure to make these payments when due would risk a breach of the Warner Slate 3 Agreement, preclude GHJ's delivery of a final Audit Report to WBP, and jeopardize the Debtors' ability to realize any audit

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<sup>3</sup> The Debtors made payments to GHJ in the amount of \$38,750 on account of the Sony Slate Agreement prior to the Petition Date.

<sup>4</sup> The Debtors made payments to GHJ in the amount of \$67,500 on account of the Warner Slate 3 Agreement prior to the Petition Date.



proceeds. It is therefore essential that the Debtors have the requisite authority to make remaining payments under the Warner Slate 3 Agreement when due.

7. I believe that assumption of the GHJ Agreements provides a clear benefit to the Debtors and their estates. First, the proceeds that the Debtors will likely realize upon GHJ's completion and delivery of the Audit Reports to the Distributors will far exceed any cash expenditures. However, the Debtors' failure to make remaining payments under the GHJ Agreements upon GHJ's delivery of draft Audit Reports would risk placing the Debtors in a postpetition breach of the GHJ Agreements. This would, at a minimum, stall the completion of the audit process and jeopardize the Debtors' ability to realize any audit proceeds. In addition, postpetition breach of an executory contract that the Debtors intend to assume could give rise to administrative expense liability.

8. Moreover, the Debtors made an affirmative representation in the Stalking Horse APA (as defined in the Bid Procedures and Sale Motion) that they will not compromise their audit rights under the distribution agreements with respect to the Pictures. Failure to maintain this representation could result in the Debtors failure to comply with the terms of the Stalking Horse APA, which would in turn jeopardize the Debtors' sale process more broadly. Accordingly, assumption of the GHJ Agreements inures to the benefits of all stakeholders in the Debtors' estates and represents a sound exercise of the Debtors' business judgment.

*[Remainder of Page Intentionally Left Blank]*

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 and belief.

Dated: March 28, 2025

By: /s/ Keith Maib  
Keith Maib  
Senior Managing Director  
Accordion Partners, LLC