

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

In re:

VILLAGE ROADSHOW ENTERTAINMENT
GROUP USA INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10475 (TMH)

(Jointly Administered)

**WARNER BROS. ENTERTAINMENT INC.'S OMNIBUS
LIMITED OBJECTION AND RESERVATION OF RIGHTS
TO VARIOUS OTHER SECOND DAY HEARING RELIEF**

Warner Bros. Entertainment Inc. and its affiliates (collectively, “Warner Bros.”) files this limited objection and reservation of rights (the “Limited Objection and Reservation of Rights”) in connection with the following motions for relief the above-captioned debtors and debtors-in-possession (the “Debtors”) filed and currently have scheduled for hearing on April 11, 2025 (the “Second Day Hearing”) as set forth below (such motions, the “Motions”):

- *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Payment of Certain Prepetition Taxes and Fees and Related Obligations, (II) Authorizing Banks to Honor and Process Check and Electronic Transfer Requests Related Thereto and (III) Granting Related Relief* [Dkt. No. 6] (the “Taxes Motion”);
- *Debtors’ Motion of Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expense and (B) Continue Employee Benefits Programs; and (II) Granting Related Relief* [Dkt. No. 8] (the “Wages Motion”);
- *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, (D) Continue Intercompany Transactions; (II) Confirming Administrative Expense*

¹ 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>.



Priority for Postpetition Intercompany Claims; and (III) Granting Related Relief [Dkt. No. 7] (the “Cash Management Motion”);

- *Debtors’ Motion for Entry of an Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expense for Professional and (II) Granted Related Relief* [Dkt. No. 113] (the “Interim Comp. Motion”);
- *Debtors’ Motion for Entry of an Order (I) Authorizing the Debtors to Retain and Compensation Professionals Utilized in the Ordinary of Business and (II) Granting Related Relief* [Dkt. No. 114] (the “OCP Motion”); and
- *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* [Dkt. No. 116] (the “GHJ Assumption Motion”).

In support of this Limited Objection and Reservation of Rights,² Warner Bros. respectfully states as follows:

I. LIMITED OBJECTION & RESERVATION OF RIGHTS

1. On April 1, 2025, Warner Bros. provided the Debtors with several limited markups of the Debtors’ proposed orders in connection with the Motions in order to protect Warner Bros.’ rights. Specifically, Warner Bros. requested limited changes to the Debtors’ proposed orders on the Taxes Motion, Wages Motion, and Cash Management Motion to generally afford Warner Bros. with notice and consultation rights as to the relief the Debtors request in those motions. The Office of the United States Trustee for the District of Delaware (Region 3) appointed an Official

² Warner Bros. is filing separate objections to 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) Granted Related Relief* [Dkt. No. 11] (the “Bid Procedures Motion”) and the *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Dkt. No. 9] (the “DIP Motion”) substantially contemporaneously herewith. Accordingly, “Motions” as used herein does not include the DIP Motion nor Bid Procedures Motion.

Committee of Unsecured Creditors in these bankruptcy cases (the “Committee”) on March 27, 2025, but did not include Warner Bros. on the Committee. Warner Bros. anticipates many, if not all, of these issues are likely to be resolved with the Debtors and in connection with the Committee and other parties-in-interest,³ however, Warner Bros. reserves its rights in an abundance of caution. Attached hereto as **Exhibits A, B, and C**, are Warner Bros.’ proposed markups to the Taxes Motion, Wages Motion, and Cash Management Motion, respectively.

2. Along similar lines, Warner Bros. requested that it be added as a Notice Party under the Interim Comp. Motion and OCP Motion. As set forth in Warner Bros.’ objections to the Bid Procedures Motion and DIP Motion, the Debtors recognize that Warner Bros. is their largest unsecured creditor and Warner Bros. is the primary contract counterparty for over 90 films in its film library. Given its position in these cases, Warner Bros. wants to ensure that it be afforded, at a minimum, the same notice rights as the Committee and other Notice Parties as defined and set forth in the Interim Comp. and OCP Motions.

3. In addition, Warner Bros. submits that additional language must be added to any order granting the Interim Comp. Motion to ensure estate professionals allocate their fees and expenses to each Debtor’s estate for which such professional’s services were rendered, and that estate professionals be ordered identify this allocation in their monthly, interim, and final fee application. Given the Debtors’ prior acknowledgement that their interest in the library asset film library is their “most valuable” asset, and that Warner Bros. is structurally superior to the prepetition noteholders, it is paramount that estate professional fees are allocated and apportioned appropriately so that value to the estate is maximized and preserved.

³ On April 6, 2025, the Debtors circulated revised forms of orders, which are under review.

4. Last, Warner Bros. does not object to the Debtors' requested relief in the GHJ Assumption Motion. However, in light of Warner Bros.' concerns with respect to the Audit Rights and Specified Audit Proceeds (as set forth in its objection to the Bid Procedures Motion and as defined therein), Warner Bros. submits that any order granting the GHJ Assumption Motion should explicitly include language that provides that nothing shall prejudice or impair Warner Bros.' right to object to the Debtors' transfer and/or assignment of any Audit Rights (or any proceeds related thereto) in connection with any sale of assets in these cases.

5. While Warner Bros. and the Debtors have engaged in several discussions surrounding Warner Bros.' concerns with the Motions, and Warner Bros. has been informed that the Debtors intend to make certain of Warner Bros.' requested changes, as of the time of this filing, no final or formal agreement has been reached. Accordingly, Warner Bros. files this Limited Objection and Reservation of Rights so that its limited objections and rights with respect to the Motions are fully preserved. Warner Bros. appreciates the Debtors' efforts to narrow the open issues.

II. CONCLUSION

WHEREFORE, Warner Bros. respectfully requests that this Court (i) sustain this Limited Objection and Reservation of Rights in favor of Warner Bros. to the extent these issues are not resolved by the Second Day Hearing (including any such continued hearing date) and (ii) grant such other and further relief as the Court deems just and proper.

Dated: April 7, 2025
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

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Counsel to Warner Bros. Entertainment Inc., and its Affiliates

Exhibit A

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

In re:

VILLAGE ROADSHOW ENTERTAINMENT
GROUP USA INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 25-10475
)
) (Jointly Administered)
)
) **Re. Docket Nos. 6 & 64**
)

**FINAL ORDER (I) AUTHORIZING THE
PAYMENT OF CERTAIN PREPETITION TAXES AND
FEES AND RELATED OBLIGATIONS, (II) AUTHORIZING BANKS
TO HONOR AND PROCESS CHECK AND ELECTRONIC TRANSFER
REQUESTS RELATED THERETO, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of a final order (this “Final Order”): (a) authorizing, but not directing, the Debtors to remit and pay (or use tax credits to offset) Taxes and Fees in the ordinary course of business that are payable or become payable during these chapter 11 cases (including any obligations subsequently determined upon audit or otherwise to be owed for periods prior to the Petition Date); (b) authorizing the Banks to honor and process check and electronic transfer requests related to the foregoing, and (c) granting related relief, all as more fully set forth in the Motion; and upon consideration of the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the

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

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 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 an interim 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 on a final basis as set forth herein.
2. The Debtors are authorized, but not directed, in their discretion, to pay prepetition Taxes and Fees to the Authorities in the ordinary course of their business, absent further order of this Court; *provided*, that in the event the Debtors make a payment with respect to any Taxes and Fees for the prepetition portion of any "straddle" amount and this Bankruptcy Court subsequently determines such amount was not entitled to priority or administrative treatment under section 507(a)(8) or 503(b)(1)(B) of the Bankruptcy Code, the Debtors may (but shall not be required to) seek an order from

the Bankruptcy Court requiring a return of such amounts and the payment of such amount shall, upon order of the Bankruptcy Court, be refunded to the Debtors. Notwithstanding the relief granted herein or any actions taken hereunder, nothing contained in this Final Order shall create any rights in favor of, or enhance the status of any claim held by, any of the Authorities.

3. The Debtors are authorized to pay any amounts that later come due as the result (or conclusion) of any pending or future audits in connection with their Taxes and Fees in the ordinary course of business.

4. The Debtors will provide Warner Bros. Entertainment Inc. and its affiliates (collectively, "Warner Bros.") at least five (5) days' notice prior to entering into any settlements of claims for Taxes and Fees asserted, or making any proposed payments of Taxes and Fees. In the event that Warner Bros. objects to the proposed payment under this paragraph, such objecting party shall notify counsel for the Debtors within 3 business days via email of such objection, and thereafter the Debtors may request a hearing before the Court to consider such objection on an expedited basis, subject to the Court's availability. No payment will be made until the objection is resolved by the Court.

5. The Debtors shall maintain a matrix/schedule of payments made pursuant to this Final Order, including the following information: (a) the names of the payee; (b) the nature, date and amount of the payment; (c) the category or type of payment as characterized in the Motion; (d) the Debtor or Debtors that made the payment; and (d) the aggregate total of payments issued as compared to the relief granted pursuant to this Final Order. The Debtors shall provide a copy of such matrix/schedule to Warner

Bros. every 30 days beginning upon entry of this Final Order.

6. ~~4.~~ The Banks are authorized, when requested by the Debtors, in the Debtors' discretion, to honor and process checks or electronic fund transfers drawn on the Debtors' bank accounts to pay prepetition obligations authorized to be paid hereunder, whether such checks or other requests were submitted prior to, or after, the Petition Date, provided that sufficient funds are available in the applicable bank accounts to make such payments. The Banks may rely on the representations of the Debtors with respect to whether any check or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to this Final Order, and any such Bank shall not have any liability to any party for relying on such representations by the Debtors, as provided for in this Final Order.

7. ~~5.~~ Nothing in this Final Order shall authorize the payment of any past-due Taxes and Fees.

8. ~~6.~~ Notwithstanding anything in the Motion or herein to the contrary, this Final Order and any payments made or permitted to be made hereunder, shall be subject in all respects to any interim or final order approving the use of cash collateral and/or postpetition financing, including, without limitation, any budget approved in connection therewith.

9. ~~7.~~ Notwithstanding anything to the contrary contain in the Motion or this Final Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of *Debtors' Motion for Entry of*

Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief (the “DIP Orders”), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Orders.

10. ~~8.~~ Nothing in this Final Order: (i) is intended or shall be deemed to constitute an assumption of any agreement pursuant to section 365 of the Bankruptcy Code or an admission as to the validity of any claim against the Debtors and their estates; (ii) shall impair, prejudice, waive or otherwise affect the rights of the Debtors and their estates with respect to the validity, priority or amount of any claim against the Debtors and their estates; or (iii) shall be construed as a promise to pay a claim. Likewise, nothing in the Motion or this Final Order shall be construed as impairing Warner Bros.’ rights to contest the validity, priority or amount of any Taxes or Fees that may be due to any of the Taxing or Regulatory Authorities.

11. ~~9.~~ The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.

12. ~~10.~~ Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Final Order shall be effective and enforceable immediately upon its entry.

13. ~~11.~~ This Court shall retain jurisdiction with respect to all matters arising

from or related to the implementation of this Final Order.

Summary report: Litera Compare for Word 11.3.0.46 Document comparison done on 3/26/2025 11:06:46 AM	
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Embedded Excel	0
Format changes	0
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Exhibit B

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

In re:

VILLAGE ROADSHOW ENTERTAINMENT
GROUP USA INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 25-10475
)
) (Joint Administration Requested)
)
) **Re. Docket Nos. 8 & 63**
)

**FINAL ORDER (I) AUTHORIZING THE
DEBTORS TO (A) PAY PREPETITION WAGES, SALARIES, OTHER
COMPENSATION, AND REIMBURSABLE EXPENSES AND (B) CONTINUE
EMPLOYEE BENEFITS PROGRAMS; AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of a final order (this “Final Order”): (a) authorizing, but not directing, the Debtors to (i) pay prepetition wages, salaries, other compensation, and reimbursable expenses on account of the Employee Compensation and Benefits and (ii) continue to administer the Employee Compensation and Benefits programs in the ordinary course, including payment of certain related prepetition obligations; and (b) granting related relief, all as more fully set forth in the Motion; and upon consideration of the First Day 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

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

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 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 an interim 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 on a final basis as set forth herein.
2. The Debtors are authorized, but not directed, to: (a) continue, renew, and discontinue the Employee Compensation and Benefits programs in the ordinary course of business during these chapter 11 cases and without the need for further Court approval, subject to applicable law; and (b) pay and honor prepetition amounts outstanding under or related to the Employee Compensation and Benefits programs in the ordinary course of business, provided however, that (a) no payment to any Employee or Independent IT Contractor on account of the Employee Compensation and Benefits programs shall exceed, in the aggregate, the \$15,150.00 statutory cap provided for under section 507(a)(4) of the Bankruptcy Code; (b) with respect to the

Employee Compensation and Benefits programs set forth in the table immediately below, the Debtors shall not pay any prepetition obligations on account of such Employee Compensation and Benefit programs in excess of the applicable amounts set forth therein, unless required by applicable state law; and (c) the Debtors shall not cash out any prepetition obligations on account of PTO unless applicable state law requires such cash-out payment.

3. Notwithstanding anything to the contrary herein, the Debtors are authorized, but not directed, in their sole discretion, to pay, remit, or reimburse, as applicable, not more than the following prepetition amounts:

Employee Compensation and Benefits	Interim Amount	Final Amount³
Employee Compensation		
PEO Services	\$0	\$0
Employee Wages	\$8,600	\$8,600
IT Contractor Fees	\$0	\$0
Withholding Obligations	\$1,250	\$1,250
Reimbursable Expenses	\$0	\$0
Employee Benefits		
Employee Leave Benefits	\$93,000	\$93,000
Health and Welfare Benefits	\$0	\$0
Retirement Savings Plans	\$50	\$50
Australia Employee Termination Pay	\$178,000	\$178,000
Other Voluntary Benefits	\$0	\$0
Total:	\$280,900	\$280,900

4. Pursuant to section 362(d) of the Bankruptcy Code, Employees are authorized to proceed with their claims under the Workers' Compensation Program in

³ For the avoidance of doubt, the amounts listed in the "Final Amounts" column are inclusive of the amounts listed in the "Interim Amounts" column.

the appropriate judicial or administrative forum and the Debtors are authorized to continue the Workers' Compensation Program and pay all prepetition amounts relating thereto in the ordinary course of business. This modification of the automatic stay pertains solely to claims under the Workers' Compensation Program.

5. The Debtors will provide seven (7) days' notice of any material changes to the programs and policies of their Employees and any new Employee compensation or Employee obligations including Employee Compensation and Benefits to Warner Bros. Entertainment Inc. and its affiliates (collectively, "Warner Bros."); *provided, however,* that no such non-ordinary course changes or modifications shall be made without consulting with Warner Bros, including any changes or modifications that implicate any provision of section 503(c) of the Bankruptcy Code.

6. The Debtors shall not make any bonus, incentive, or severance payments to any "Insider" (as such term is defined in section 101(31) of the Bankruptcy Code) without consulting with Warner Bros., and absent further order of the Court.

7. ~~5.~~ Nothing in this Order shall be deemed to authorize the payment of any amounts subject to section 503(c) of the Bankruptcy Code.

8. ~~6.~~ Nothing contained herein is intended or should be construed to create an administrative priority claim on account of any obligations owed under any Employee Compensation and Benefits Program.

9. ~~7.~~ Notwithstanding anything to the contrary contain in the Motion or this Final Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of each

interim and final order entered by the Court in respect of *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "DIP Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Orders.

10. ~~8.~~ Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in this Final Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code, any foreign bankruptcy or insolvency law, or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Final Order or the 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 to the validity, priority, enforceability, or perfection of any lien on, security interest in, or encumbrance on property of the Debtors' estates; or (g) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law. Any payment made pursuant to this Final Order is not intended and should not be construed as an admission as the validity

of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim. Likewise, nothing in the Motion or this Final Order shall be construed as impairing Warner Bros.' rights to contest the validity, priority or amount of any Employee claim that may be due.

11. ~~9.~~ The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

12. ~~10.~~ The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

13. ~~11.~~ 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.

14. ~~12.~~ Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

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

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

Summary report: Litera Compare for Word 11.3.0.46 Document comparison done on 3/31/2025 12:33:41 PM	
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Embedded Excel	0
Format changes	0
Total Changes:	27

Exhibit C

**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> , ¹)	Case No. 25-10475
)	
Debtors.)	(Jointly Administered)
)	
)	Ref. Docket Nos. 7 & 67

**FINAL ORDER (I) AUTHORIZING THE DEBTORS
TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM,
(B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED THERETO,
(C) MAINTAIN EXISTING BUSINESS FORMS, (D) CONTINUE INTERCOMPANY
TRANSACTIONS; (II) CONFIRMING ADMINISTRATIVE EXPENSE PRIORITY FOR
POSTPETITION INTERCOMPANY CLAIMS; AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of a final order (this “Final Order”): (a) authorizing the Debtors to (i) continue operating the Cash Management System, (ii) honor and pay the Bank Fees in the normal course, (iii) maintain existing business forms, (iv) continue to perform under and honor Intercompany Transactions in the ordinary course of business, in their business judgment and at their sole discretion; (b) confirming administrative expense priority for post-petition intercompany claims; and (c) granting related relief, all as more fully set forth in the Motion; and upon consideration of the First Day 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,

¹ 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>.

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

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 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 an interim 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 on a final basis as set forth herein.
2. The Debtors are authorized, but not directed, to: (a) continue operating the Cash Management System, substantially as identified on Exhibit D to the Motion and as described in the Motion, including intercompany funding among the Debtor affiliates; (b) honor their prepetition obligations related thereto; (c) use, in their present form, all preprinted correspondence and Business Forms (including letterhead) without reference to the Debtors' status as debtors in possession; (d) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those accounts identified on Exhibit C to the Motion, and need not comply with certain guidelines relating to bank accounts set forth in

the U.S. Trustee Guidelines (to the extent applicable); (e) treat the Debtor Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; (f) deposit funds in and withdraw funds from the Bank Accounts by all usual means, including checks, wire transfers, and other debits; and (g) pay the Bank Fees, including any prepetition amounts and any ordinary course Bank Fees incurred in connection with the Bank Accounts, and to otherwise perform their obligations under the documents governing the Bank Accounts; *provided* that in the case of each of (a) through (g), such action is taken in the ordinary course of business and consistent with historical practices; *provided, further, that the Debtors shall (i) maintain accurate and up-to-date books and records, and provide Warner Bros. Entertainment Inc. and its affiliates (collectively, “Warner Bros.”) with access to them in connection to the Cash Management System and/or any and all Intercompany Transactions upon their request therefor; (ii) consult with Warner Bros. regarding all Intercompany Transactions before any such transactions; and (iii) provide counsel to Warner Bros., on a monthly basis, a summary of all Intercompany Transactions that occurred during the preceding month.*

3. The Banks are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course of business consistent with historical practices, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be, and all such banks and financial institutions are authorized to rely on the Debtors’ designation of any particular check or electronic payment request as approved by this Final Order; *provided* that the Debtors shall only instruct or request any Bank to pay or honor any check, draft, or other payment item issued on a Bank Account prior

to the Petition Date but presented to such Bank for payment after the Petition Date as authorized by an order of this Court.

4. The Banks are authorized to debit the Debtors' accounts in the ordinary course of business, consistent with historical practices, without the need for further order of this Court for: (a) all checks drawn on the Debtors' accounts which are cashed at such Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date; (b) all checks or other items deposited in one of Debtors' accounts with such Bank prior to the Petition Date which have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtor was responsible for such items prior to the Petition Date; and (c) all undisputed prepetition amounts outstanding as of the date hereof, if any, owed to any Bank as service charges for the maintenance of the Cash Management System.

5. The Debtors are authorized and empowered to continue performing under and honoring Intercompany Transactions; *provided* that the Debtors shall not be authorized to undertake any Intercompany Transactions that are not on the same terms as, or materially consistent with, the Debtors' operation of their business in the ordinary course during the prepetition period; *provided, further* that the Debtors shall not make payments on account of Intercompany Transactions involving Debtors and non-Debtors, absent further order of the Court; and *provided, further*, that the Debtors shall (a) ~~keep records~~ maintain accurate and timely documentation of any postpetition Intercompany Transactions that occur during these chapter 11 cases, which shall be adequately recorded in, and readily ascertainable from their books and records, and (b) implement accounting procedures to identify and distinguish between prepetition and postpetition Intercompany Transactions.

6. In accordance with sections 503(b)(1), 507(a)(2), and 364(b) of the Bankruptcy Code, all ordinary course Intercompany Claims arising after the Petition Date shall be accorded administrative expense priority to the extent that they provided an actual and necessary benefit to the respective Debtor's estate.

7. Any existing agreements between or among the Debtors, the Banks, and other parties shall continue to govern the postpetition cash management relationship between the Debtors and the Bank, and all of the provisions of such agreements, including, without limitation, the termination, fee provisions, cash sweep provisions (including for the deposit account maintained by the VREG Wonka IP Global Account³ rights, benefits, offset rights, and remedies afforded under such agreements shall remain in full force and effect unless otherwise ordered by the Court, and the Debtors and the Bank may, without further order of this Court, agree to and implement changes to the Cash Management System and cash management procedures in the ordinary course of business, consistent with historical practices, including, without limitation, the opening and closing of bank accounts; provided, that such changes will not otherwise be contrary to the Final Order; provided, further, that the Debtors shall provide five (5) business days' advance notice to counsel to Warner Bros. of any changes to the Cash Management System, whether material or nonmaterial, and an opportunity to object.

8. To the extent any of the Debtor Bank Accounts are not in compliance with section 345(b) of the Bankruptcy Code or any of the U.S. Trustee's requirements or guidelines, the Debtors are hereby granted a period of forty-five (45) days from the date of the Interim Order, without prejudice to seeking an additional extension, to come into compliance with section 345(b) of the Bankruptcy Code and any of the U.S. Trustee's requirements or guidelines;

³ The VREG Wonka IP Global Account is at City National Bank, Account No. **** 4465.

provided that, nothing herein shall prevent the Debtors or the U. S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The Debtors may obtain a further extension of the 45-day period referenced above by written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

9. For any Banks at which the Debtors hold Bank Accounts that are party to a Uniform Depository Agreement with the U.S. Trustee, within fifteen (15) days of the date of entry of this Final Order, the Debtors shall (a) contact such bank, (b) provide such bank with each of the Debtors' employer identification numbers, (c) identify each of their Bank Accounts held at such bank as being held by a debtor in possession in the Debtors' bankruptcy cases, and (d) serve a copy of this Final Order on each Bank. For any Banks at which the Debtors hold Bank Accounts that are not party to a Uniform Depository Agreement with the U.S. Trustee, the Debtors shall use their good-faith efforts to cause such Bank to execute a Uniform Depository agreement in a form prescribed by the U.S. Trustee within thirty (30) days of the date of this Final Order.

10. Subject to the terms hereof, the Debtors are authorized, but not directed, in the ordinary course of business consistent with historical practices, to open any new bank accounts or close any existing Bank Accounts and enter into any ancillary agreements, including deposit account control agreements, related to the foregoing, as they may deem necessary and appropriate, *provided* that the Debtors give notice to the U.S. Trustee, [Warner Bros.](#), and any official committees appointed in these chapter 11 cases within fifteen days of opening or closing a bank account. The relief granted in this Final Order is extended to any new bank account opened by the Debtors in the ordinary course of business after the date hereof, which account

shall be deemed a “Bank Account,” and to the bank at which such account is opened, which bank shall be deemed a “Bank,” provided that any new domestic bank account opened by the Debtors shall be established at an institution that is a party to a Uniform Depository Agreement with the U.S. Trustee or is willing to immediately execute such a Uniform Depository Agreement.

11. All banks maintaining any of the Bank Accounts that are provided with notice of this Final Order shall not honor or pay any bank payments drawn on the listed Bank Accounts or otherwise issued before the Petition Date; *provided, however*, that any such bank shall not be found to be in violation of this Final Order nor liable to the Debtors or their estates should any such bank honor or pay any bank payment (a) in a good-faith belief that the Court has authorized such payment to be honored, or (b) as the result of a mistake made despite implementation of customary item handling procedures.

12. The Banks are authorized, without further order of this Court, to deduct any applicable fees from the applicable Bank Accounts in the ordinary course of business consistent with historical practices and pursuant to the applicable agreements governing each Bank Account.

13. The Banks are authorized, without further order of this Court, to charge back to the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, or other electronic transfers of any kind, regardless of whether such returned items were deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers, including, without limitation, on account of checks that have been dishonored or returned as a result of insufficient funds in the Bank Accounts, in

each case to the same extent the Debtors were responsible for such items prior to the Petition Date.

14. Subject to the terms set forth herein, any bank, including the Banks, may rely upon the representations of the Debtors with respect to whether any check, draft, wire, or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to any order of this Court, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this Final Order (a) at the direction of the Debtors, (b) in a good-faith belief that this Court has authorized such prepetition check or item to be honored, or (c) as a result of a mistake made despite implementation of reasonable customary handling procedures, shall be deemed to be nor shall be liable to the Debtors, their estates, or any other party on account of such prepetition check or other item being honored postpetition, or otherwise deemed to be in violation of this Final Order.

15. Any banks, including the Banks, are further authorized to honor the Debtors' directions with respect to the opening and closing of any Bank Account and accept and hold, or invest, the Debtors' funds in accordance with the Debtors' instructions; *provided* that the Banks shall not have any liability to any party for relying on such representations to the extent such reliance otherwise complies with applicable law.

16. Notwithstanding anything set forth in this Final Order, the Debtors shall calculate quarterly fees under 28 U.S.C. section 1930(a)(6) based on the disbursements of each Debtor, regardless of who pays those disbursements.

17. Nothing contained in the Motion or this Final Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair the validity, priority, enforceability, or

perfection of any security interest or lien or setoff right, in favor of any person or entity, that existed as of the Petition Date.

18. Notwithstanding anything to the contrary contain in the Motion or this Final Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of each interim and final order entered by the Court in respect of *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "DIP Orders"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the DIP Orders.

19. Nothing contained in the Motion or this Final Order, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with this Final Order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, 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 right 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 the Motion or this Final Order; (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.

20. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

21. Nothing in this Final Order authorizes the Debtors to accelerate any payments not otherwise due.

22. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Final Order are immediately effective and enforceable upon its entry.

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

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

Summary report: Litera Compare for Word 11.3.0.46 Document comparison done on 3/31/2025 12:31:49 PM	
Style name: OMM Standard	
Intelligent Table Comparison: Active	
Original filename: VREG - Cash Management Motion (FINAL ORDER ONLY).docx	
Modified DMS: nd://4900-3283-7675/4/VREG - Cash Management Order (omm comments).docx	
Changes:	
Add	7
Delete	3
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	10

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing document and any corresponding attachments were served this 7th day of April 2025, via CM/ECF upon those parties registered to receive such electronic notifications and via electronic mail upon the parties identified below.

/s/ Avery Jue Meng

Avery Jue Meng (No. 7238)

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