

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

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

DEBTORS’ MOTION FOR ENTRY OF AN ORDER SHORTENING THE NOTICE PERIOD WITH RESPECT TO THE DEBTORS’ SUPPLEMENTAL MOTION FOR ENTRY OF AN ORDER (A) APPROVING (I) THE DEBTORS’ DESIGNATION OF THE NEW STALKING HORSE BIDDER FOR THE LIBRARY ASSETS AS SET FORTH IN THE STALKING HORSE AGREEMENT, (II) THE DEBTORS’ ENTRY INTO THE STALKING HORSE AGREEMENT, AND (III) THE BID PROTECTIONS AND (B) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), respectfully represent as follows in support of this motion (this “Motion to Shorten”):²

RELIEF REQUESTED

1. By this Motion to Shorten, the Debtors respectfully request the entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), shortening the time for notice to consider the *Debtors’ Supplemental Motion for Entry of an Order (A) Approving (I) the Debtors’ Designation of the New Stalking Horse Bidder for the Library Assets as Set Forth in the Stalking Horse Agreement, (II) the Debtors’ Entry into the Stalking Horse Agreement, and (III)*

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 Stalking Horse Supplement (as defined herein).



the Bid Protections and (B) Granting Related Relief (the “Stalking Horse Supplement”), filed contemporaneously herewith, so that it can be heard at the hearing scheduled for April 22, 2025, at 2:00 p.m. (ET) (the “Hearing”), with objections to be filed before or raised at the hearing, and respectfully state as follows:

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 Shorten 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) of title 11 of the United States Code (the “Bankruptcy Code”) and rule 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rules 9006-1(c) and (e).

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 STALKING HORSE BID

7. As explained in the Stalking Horse Supplement, in an effort to establish a value maximizing sale and auction process, 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”). The Bid Procedures and Sale Motion seeks, among other things, approval of a stalking horse bid as submitted by CP Ventura LLC (the “CP Stalking Horse Bid”) for the Library Assets. The Bid Procedures and Sale Motion is scheduled to be heard at the Hearing.

8. Following the filing of the Bid Procedures and Sale Motion, the Debtors continued

to solicit proposals for the sale of their Assets. As part of such process, the Debtors received a letter proposal from Alcon Media Group, LLC (“Alcon”) for the purchase of the Library Assets contingent on being selected as the stalking horse bidder. While the Debtors were not actively soliciting bids for a replacement stalking horse bidder for the Library Assets, the Debtors engaged with Alcon in good-faith, arms-length negotiations.

9. These negotiations resulted in an agreement for Alcon to purchase the Library Assets, and, on April 14, 2025, the Debtors received an executed asset purchase agreement from Alcon (the “Alcon Stalking Horse Bid”). As further detailed in the Stalking Horse Supplement, the Alcon Stalking Horse Bid contains a purchase price of \$417.5 million—\$52.5 million more in cash consideration for the Library Assets—does not include a break-up fee, and only includes only up to \$2 million in expense reimbursements. Accordingly, the Debtors believe that cause exists to amend the Bid Procedures and Sale Motion to appoint Alcon as the stalking horse bidder for the Library Assets.

10. Importantly, the Alcon Stalking Horse Bid does not foreclose other bidders from submitting bids on some or all of the Debtors’ assets, including the Library Assets, or for other bidders to include the Library Assets as part of their bids, which may take varying other forms. Any such going concern or asset bids must be submitted in advance of or at the bid deadline, which, pending Court approval, is May 16, 2025.

11. The Alcon Stalking Horse Bid is expressly subject to higher or otherwise better offers in accordance with the terms of the Bid Procedures and the Alcon Stalking Horse Bid at the Auction (pending Court approval, to be scheduled for May 21, 2025), and, therefore, will serve as a higher baseline bid for any subsequent transaction involving the Library Assets. Such an increased baseline bid will only serve to increase the marketability of the Library Assets.

12. In light of the enhanced value offered by the Alcon Stalking Horse Bid, the Debtors believe that hearing the Stalking Horse Supplement on an expedited basis at the hearing to consider the Bid Procedures and Sale Motion is in the best interests of the Debtors, their estates, and all stakeholders. The Alcon Stalking Horse Bid provides the Debtors security and flexibility to consider bids of the any of the Debtors' assets, including competing bids for the Library Assets, while offering substantially more base consideration than the CP Stalking Horse Bid. Accordingly, the Debtors request that the Court grant the relief requested herein.

BASIS FOR RELIEF

13. Bankruptcy Rule 2002 requires twenty-one (21) days' notice of motions involving the "use, sale, or lease of property of the estate other than in the ordinary course of business, unless the court for cause shown shortens the time or directs another method of giving service." Fed. R. Bankr. P. 2002(a)(2). Likewise, Local Rule 9006-1(c)(i) provides that, sale procedures motions must be filed at least 21-days prior to the hearing date. Del. Bankr. L.R. 9006-1(c)(i). In addition, Local Rule 9006-1(c)(ii) provides that where a motion is to be filed on at least 21-days' notice, the objection deadline for such motion must be "no earlier than 14 days after the date of service." Del. Bank. L.R. 9006-1(c)(ii).

14. Pursuant to Bankruptcy Rule 9006(c)(1), however, the Court may, in its discretion for cause shown, shorten the otherwise applicable notice period. Fed. R. Bankr. P. 9006(c)(1). Further, Local Rule 9006-1(e) provides that such period may be shortened "by order of the Court, on written motion . . . specifying the exigencies justifying shortened notice." Del. Bankr. L.R. 9006-1(e). No hearing on such a motion to shorten notice is required. *Id.* In exercising such discretion, the Court should "consider the prejudice to parties entitled to notice and weigh this against the reasons for hearing the motion on an expedited basis." *In re Philadelphia Newspapers,*

LLC, 690 F.3d 161, 171 (3d Cir. 2012) (noting the commonness of such motions “given the accelerated time frame of bankruptcy proceedings”). For the reasons stated herein, the Debtors believe that good cause and compelling circumstances warrant expedited consideration of the Stalking Horse Supplement at the Hearing.

15. In addition, the Debtors will provide timely notice of the Stalking Horse Supplement as expeditiously as possible under the circumstances. In that regard, Local Rule 9036-1(b) provides that “[s]ervice will be made on registered CM/ECF users through the CM/ECF system.” In addition, the Debtors will cause the Stalking Horse Supplement to be served upon all relevant parties by email or by overnight mail. Notice of the Stalking Horse Supplement will therefore swiftly and effectively reach interested parties, all of whom will have an opportunity to respond, object, and be heard prior to or at the Hearing if they choose. The Debtors respectfully submit that any inconvenience to any parties caused by shortened notice is far outweighed by the risk of irreparable harm the Debtors and their estates will face if the Motion to Shorten is not granted.

16. The Court’s expedited approval of the Stalking Horse Supplement will enable the Debtors to preserve the value of their assets for the benefit of parties in interest and ensure a competitive auction process. In light of the foregoing, the Debtors submit that granting this Motion to Shorten, as requested herein, is justified under the circumstances of these chapter 11 cases.

COMPLIANCE WITH LOCAL RULE 9006-1(e)

17. The Debtors notified the U.S. Trustee and the Committee via email on April 8, 2025, of the Debtors’ intention to seek the relief requested herein and provided the proposed hearing and objection dates contained in the Motion to Shorten. Neither party objected to the relief.

NOTICE

18. Debtors will provide notice of this Motion to Shorten to: (a) the U.S. Trustee; (b) proposed counsel to the Committee; (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) CP Ventura LLC; (k) Alcon; and (l) 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: April 16, 2025
Wilmington, Delaware

/s/ Benjamin C. Carver

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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> , ¹)	Case No. 25-10475 (TMH)
)	(Jointly Administered)
Debtors.)	Ref. Docket No. [●]
)	

**ORDER SHORTENING THE NOTICE PERIOD WITH RESPECT TO THE DEBTORS’
SUPPLEMENTAL MOTION FOR ENTRY OF AN ORDER (A) APPROVING (I) THE
DEBTORS’ DESIGNATION OF THE NEW STALKING HORSE BIDDER FOR THE
LIBRARY ASSETS AS SET FORTH IN THE STALKING HORSE AGREEMENT, (II)
THE DEBTORS’ ENTRY INTO THE STALKING HORSE AGREEMENT, AND (III)
THE BID PROTECTIONS AND (B) GRANTING RELATED RELIEF**

Upon the motion to shorten (the “Motion to Shorten”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of an order (this “Order”): shortening the time for notice to consider the *Debtors’ Supplemental Motion for Entry of an Order (A) Approving (I) the Debtors’ Designation of the New Stalking Horse Bidder for the Library Assets as Set Forth in the Stalking Horse Agreement, (II) the Debtors’ Entry into the Stalking Horse Agreement, and (III) the Bid Protections and (B) Granting Related Relief*; 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

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

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 to Shorten 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 to Shorten 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 to Shorten was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion to Shorten; and this Court having determined that the legal and factual bases set forth in the Motion to Shorten 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 to Shorten is GRANTED as set forth herein.
2. Approval of the Stalking Horse Supplement will be considered at a hearing scheduled for April 22, 2025 at 2:00 p.m. (ET) (the "Hearing").
3. Objections, if any, to the relief requested in the Stalking Horse Supplement shall be either (i) filed on the docket of the chapter 11 cases in advance of the Hearing; or (ii) raised at the Hearing.
4. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 6006(d), 7052, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
5. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion to Shorten.

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