

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In Re. VREG PRODUCTION SERVICES INC.

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§

Debtor(s)

Case No. 25-10484

Lead Case No. 25-10475

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 03/31/2025

Petition Date: 03/17/2025

Months Pending: 0

Industry Classification:

5	1	2	1
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Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Joseph Mulvihill

Signature of Responsible Party

04/23/2025

Date

Joseph Mulvihill

Printed Name of Responsible Party

1000 North King Street

Wilmington, Delaware 19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



2510475250423000000000010

Debtor's Name VREG PRODUCTION SERVICES INC.

Case No. 25-10484

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$0	
b. Total receipts (net of transfers between accounts)	\$0	\$0
c. Total disbursements (net of transfers between accounts)	\$0	\$0
d. Cash balance end of month (a+b-c)	\$0	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$0	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$0
e. Total assets	\$0
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$464,960
n. Total liabilities (debt) (j+k+l+m)	\$464,960
o. Ending equity/net worth (e-n)	\$-464,960

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$0

Debtor's Name VREG PRODUCTION SERVICES INC.

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Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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	iii						
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Debtor's Name VREG PRODUCTION SERVICES INC.

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i						
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Debtor's Name VREG PRODUCTION SERVICES INC.

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	c						
c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Keith Maib

Signature of Responsible Party

Chief Restructuring Officer

Title

Keith Maib

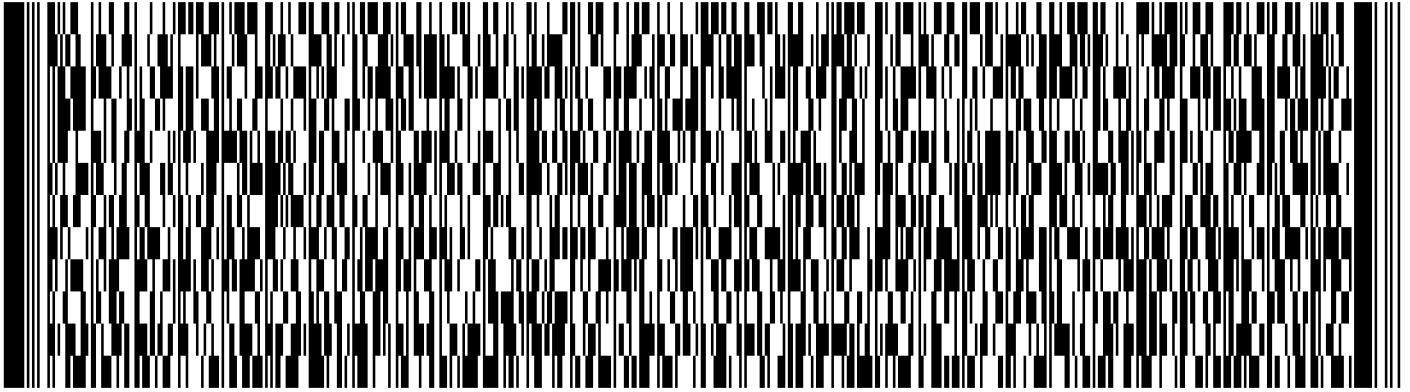
Printed Name of Responsible Party

04/23/2025

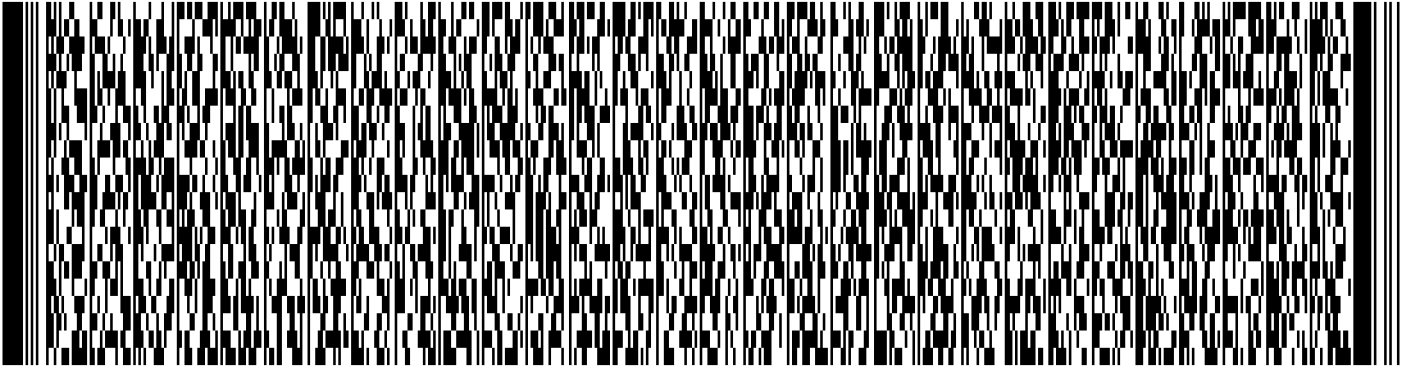
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Debtor's Name VREG PRODUCTION SERVICES INC.

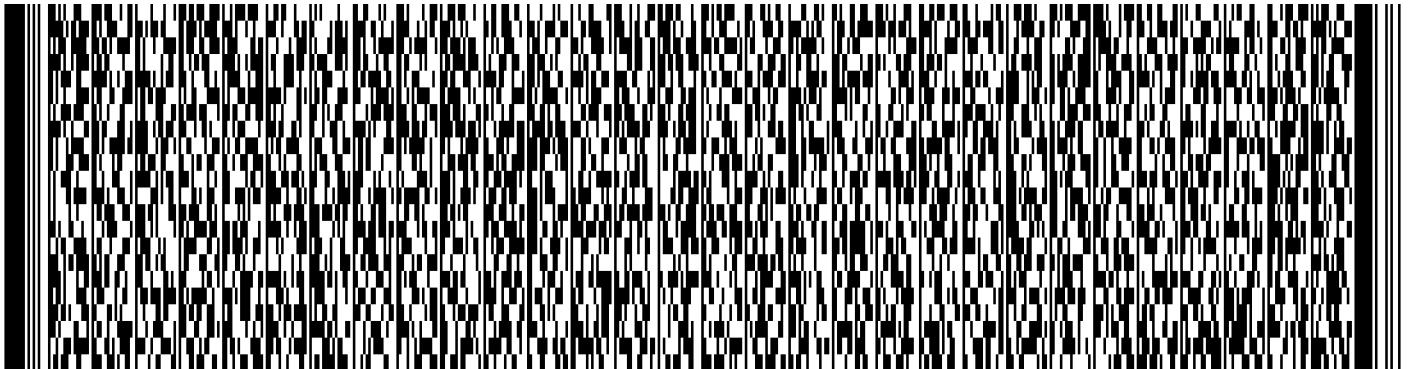
Case No. 25-10484



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PageOnePartTwo



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PageTwoPartTwo

Debtor's Name VREG PRODUCTION SERVICES INC.

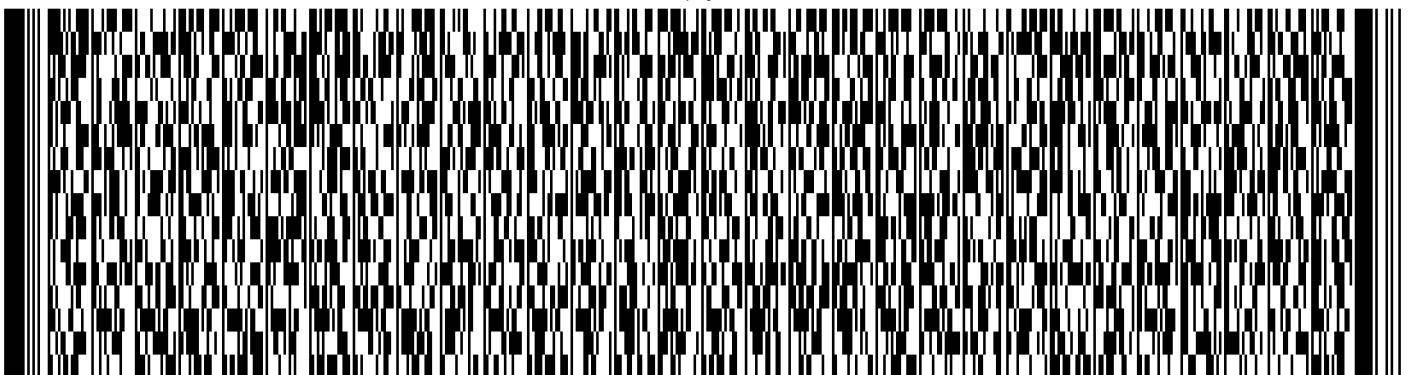
Case No. 25-10484



Bankruptcy1to50



Bankruptcy51to100



NonBankruptcy1to50



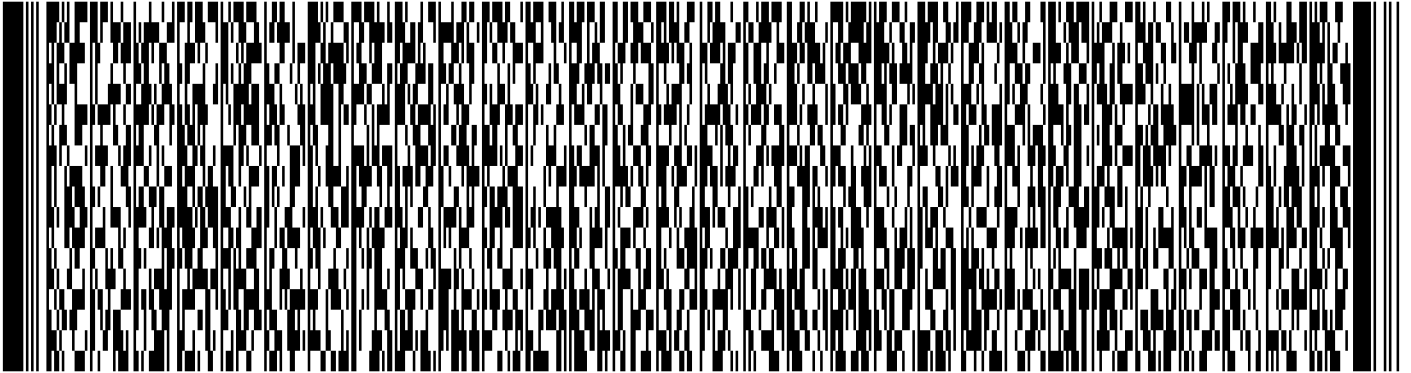
NonBankruptcy51to100

Debtor's Name VREG PRODUCTION SERVICES INC.

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VILLAGE ROADSHOW ENTERTAINMENT GROUP

Listing of Debtor Bank Accounts

Book Balance as of March 31, 2025

Bank Name	Account Name	Account #	Debtor Entity Name	Balance
City National Bank	Checking Account	XXXXX5179	Village Roadshow Entertainment Group USA Inc.	405,202
City National Bank	Payroll Account	XXXXX5187	Village Roadshow Entertainment Group USA Inc.	66,836
City National Bank	Checking Account	XXXXX5209	Village Roadshow Pictures Entertainment Inc.	-
City National Bank	Checking Account	XXXXX5217	Village Roadshow Productions Inc.	-
City National Bank	Checking Account	XXXXX4465	VREG Wonka IP Global LLC	963
Australia & New Zealand Banking Group	Checking Account	XXXXX9842	Village Roadshow Film Administration Management Pty Ltd	80,208
Australia & New Zealand Banking Group	Checking Account	XXXXXXXXXX0001	Village Roadshow Entertainment Group (BVI) Limited	47,001
U.S. Bank	VREG Group A Concentration Account	XXXXX0000	Village Roadshow Films (BVI) Limited	6,336,864
			Village Roadshow Films North America Inc.	2,846,763
			Village Roadshow Films Global Inc.	2,265
			Village Roadshow VS Films LLC	-
			Total	9,185,892
U.S. Bank	VREG Group A Film Reserve Account	XXXXX0001	Village Roadshow Films (BVI) Limited	-
			Village Roadshow Films North America Inc.	-
			Village Roadshow Films Global Inc.	-
			Village Roadshow VS Films LLC	-
			Total	-
U.S. Bank	VREG Group A Appraisal Reserve Account	XXXXX0002	Village Roadshow Films (BVI) Limited	-
			Village Roadshow Films North America Inc.	-
			Village Roadshow Films Global Inc.	-
			Village Roadshow VS Films LLC	-
			Total	-
U.S. Bank	VREG Group A Securitization Equity Account	XXXXX0003	Village Roadshow Films (BVI) Limited	-
			Village Roadshow Films North America Inc.	-
			Village Roadshow Films Global Inc.	-
			Village Roadshow VS Films LLC	-
			Total	-
U.S. Bank	VREG Group A Senior Expense Reserve Account	XXXXX0004	Village Roadshow Films (BVI) Limited	1
			Village Roadshow Films North America Inc.	0
			Village Roadshow Films Global Inc.	0
			Village Roadshow VS Films LLC	-
			Total	1
U.S. Bank	VREG Group A Operating Expense Reserve Account	XXXXX0005	Village Roadshow Films (BVI) Limited	6,952
			Village Roadshow Films North America Inc.	7,094
			Village Roadshow Films Global Inc.	956
			Village Roadshow VS Films LLC	1,141
			Total	16,142
U.S. Bank	VRF Film Receipts Account	XXXXX0006	Village Roadshow Films (BVI) Limited	6,614,211
U.S. Bank	VRFNA Film Receipts Account	XXXXX0007	Village Roadshow Films North America Inc.	772,499
U.S. Bank	VRFG Film Receipts Account	XXXXX0008	Village Roadshow Films Global Inc.	-
U.S. Bank	Virtual Library Film Receipts Account	XXXXX0009	Village Roadshow VS Films LLC	3,845,389
U.S. Bank	VREG Series 2020-1 Collection Account	XXXXX0010	Village Roadshow Films (BVI) Limited	0
			Village Roadshow Films North America Inc.	0
			Village Roadshow Films Global Inc.	0
			Village Roadshow VS Films LLC	-
			Total	0
U.S. Bank	VREG Series 2020-1 Interest Reserve Account	XXXXX0011	Village Roadshow Films (BVI) Limited	2,270,077
			Village Roadshow Films North America Inc.	288,398
			Village Roadshow Films Global Inc.	115,452
			Village Roadshow VS Films LLC	251,883
			Total	2,925,811
U.S. Bank	VREG Series 2020-1 Supplemental Cash Reserve Account	XXXXX0012	Village Roadshow Films (BVI) Limited	-
			Village Roadshow Films North America Inc.	-
			Village Roadshow Films Global Inc.	-
			Village Roadshow VS Films LLC	-
			Total	-
U.S. Bank	VREG Series 2020-1 Cash Trap Reserve Account	XXXXX0013	Village Roadshow Films (BVI) Limited	-
			Village Roadshow Films North America Inc.	-
			Village Roadshow Films Global Inc.	-
			Village Roadshow VS Films LLC	-
			Total	-
Petty Cash	n/a	n/a	Village Roadshow Entertainment Group USA Inc.	341
Petty Cash	n/a	n/a	Village Roadshow Film Administration Management Pty Ltd	23

(a)

(a)

(a)

(a) Includes amounts denominated in non-USD. For reporting purposes amounts have been converted to USD using the relevant exchange rate at the end of the period.

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Cash Receipts & Disbursements
Period from 17 March 2025 to 31 March 2025

MOR Line	Village Roadshow Entertainment Group USA Inc. (25-10475)	VR Zoo Productions Ltd (25-10476)	VREG Funding LLC (25-10477)	VREG IP Global LLC (25-10478)	Village Roadshow Distribution USA Inc. (25-10479)	VREG J2 Global LLC (25-10480)	Village Roadshow Films Global Inc. (25-10481)	VREG MM2 IP Global LLC (25-10482)	VREG OP Global LLC (25-10483)	VREG Production Services Inc. (25-10484)
Opening Balance	(a)	43,070	-	-	-	-	118,674	-	-	-
<u>Receipts</u>										
Film Receipts - Village Share		847	-	-	-	-	-	-	-	-
Film Receipts - Non-Village Share (Pass-Through)		1,812	-	-	-	-	-	-	-	-
Distribution of Film Receipts - Non-Village Share		-	-	-	-	-	-	-	-	-
DIP Loan Proceeds		500,000	-	-	-	-	-	-	-	-
Interest		-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-
Total - Receipts	(b)	502,658	-	-	-	-	-	-	-	-
<u>Disbursements (Operating)</u>										
Payroll & Related Costs		(72,390)	-	-	-	-	-	-	-	-
Office Expenses		(99)	-	-	-	-	-	-	-	-
Insurance		(760)	-	-	-	-	-	-	-	-
Taxes		-	-	-	-	-	-	-	-	-
Other		(100)	-	-	-	-	-	-	-	-
Total - Disbursements (Operating)	(c)	(73,349)	-	-	-	-	-	-	-	-
<u>Disbursements (Restructuring/Sale)</u>										
Chief Restructuring Officer (Accordion)		-	-	-	-	-	-	-	-	-
Restructuring Counsel (Sheppard Mullin)		-	-	-	-	-	-	-	-	-
Delaware Bankruptcy Counsel (Young Conaway)		-	-	-	-	-	-	-	-	-
Office of the U.S. Trustee		-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-
Total - Disbursements (Restructuring/Sale)	(c)	-	-	-	-	-	-	-	-	-
FX Revaluation	(c)	0	-	-	-	-	-	-	-	-
Intercompany Transfers		-	-	-	-	-	-	-	-	-
Net Cash Flow		429,309	-	-	-	-	-	-	-	-
Closing Balance	(d)	472,379	-	-	-	-	118,674	-	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Cash Receipts & Disbursements
Period from 17 March 2025 to 31 March 2025

MOR Line	Village Roadshow Films North America Inc. (25-10485)	VREG Television Inc. (25-10486)	VREG Wonka IP Global LLC (25-10487)	Village Roadshow Pictures Entertainment Inc. (25-10488)	VREG WW IP Global LLC (25-10489)	Village Roadshow Pictures North America Inc. (25-10490)	Village Roadshow VS Films LLC (25-10491)	Village Roadshow Productions Inc. (25-10492)	VR DTE Distribution USA Inc. (25-10493)	VR DTE Productions Limited (25-10494)
Opening Balance	(a)	3,609,802	-	963	-	-	-	4,098,413	-	-
<u>Receipts</u>										
Film Receipts - Village Share		274,456	-	-	-	-	-	-	-	-
Film Receipts - Non-Village Share (Pass-Through)		30,495	-	933,292	-	-	-	-	-	-
Distribution of Film Receipts - Non-Village Share		-	-	(933,292)	-	-	-	-	-	-
DIP Loan Proceeds		-	-	-	-	-	-	-	-	-
Interest		-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-
Total - Receipts	(b)	304,951	-	-	-	-	-	-	-	-
<u>Disbursements (Operating)</u>										
Payroll & Related Costs		-	-	-	-	-	-	-	-	-
Office Expenses		-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	-
Taxes		-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-
Total - Disbursements (Operating)	(c)	-	-	-	-	-	-	-	-	-
<u>Disbursements (Restructuring/Sale)</u>										
Chief Restructuring Officer (Accordion)		-	-	-	-	-	-	-	-	-
Restructuring Counsel (Sheppard Mullin)		-	-	-	-	-	-	-	-	-
Delaware Bankruptcy Counsel (Young Conaway)		-	-	-	-	-	-	-	-	-
Office of the U.S. Trustee		-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-
Total - Disbursements (Restructuring/Sale)	(c)	-	-	-	-	-	-	-	-	-
FX Revaluation	(c)	-	-	-	-	-	-	-	-	-
Intercompany Transfers		-	-	-	-	-	-	-	-	-
Net Cash Flow		304,951	-	-	-	-	-	-	-	-
Closing Balance	(d)	3,914,753	-	963	-	-	-	4,098,413	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Cash Receipts & Disbursements
Period from 17 March 2025 to 31 March 2025

		VR Funding LLC (25-10495)	VREG Films Ltd (25-10496)	Village Roadshow Film Administration Management P/L (25-10497)	Village Roadshow Distribution Pty Ltd (25-10498)	Village Roadshow Entertainment Group Asia Ltd (25-10499)	Crescent Film Holdings Limited (25-10500)	Village Roadshow Distribution UK Limited (25-10501)	Village Roadshow Entertainment Group (BVI) Limited (25-10502)	Village Roadshow Productions (BVI) Ltd (25-10503)	VR Zoo Distribution USA Inc. (25-10504)
MOR Line											
Opening Balance	(a)	-	-	100,671	-	-	-	-	46,966	-	-
<u>Receipts</u>											
Film Receipts - Village Share		-	-	-	-	-	-	-	-	-	-
Film Receipts - Non-Village Share (Pass-Through)		-	-	-	-	-	-	-	167	-	-
Distribution of Film Receipts - Non-Village Share		-	-	-	-	-	-	-	(167)	-	-
DIP Loan Proceeds		-	-	-	-	-	-	-	-	-	-
Interest		-	-	-	-	-	-	-	37	-	-
Other		-	-	-	-	-	-	-	-	-	-
Total - Receipts	(b)	-	-	-	-	-	-	-	37	-	-
<u>Disbursements (Operating)</u>											
Payroll & Related Costs		-	-	(21,990)	-	-	-	-	-	-	-
Office Expenses		-	-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	-	-
Taxes		-	-	1,876	-	-	-	-	-	-	-
Other		-	-	(8)	-	-	-	-	(1)	-	-
Total - Disbursements (Operating)	(c)	-	-	(20,121)	-	-	-	-	(1)	-	-
<u>Disbursements (Restructuring/Sale)</u>											
Chief Restructuring Officer (Accordion)		-	-	-	-	-	-	-	-	-	-
Restructuring Counsel (Sheppard Mullin)		-	-	-	-	-	-	-	-	-	-
Delaware Bankruptcy Counsel (Young Conaway)		-	-	-	-	-	-	-	-	-	-
Office of the U.S. Trustee		-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-
Total - Disbursements (Restructuring/Sale)	(c)	-	-	-	-	-	-	-	-	-	-
FX Revaluation	(c)	-	-	(319)	-	-	-	-	-	-	-
Intercompany Transfers		-	-	-	-	-	-	-	-	-	-
Net Cash Flow		-	-	(20,440)	-	-	-	-	36	-	-
Closing Balance	(d)	-	-	80,231	-	-	-	-	47,001	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Cash Receipts & Disbursements
Period from 17 March 2025 to 31 March 2025

MOR Line	Village Roadshow Distribution (BVI) Limited (25-10505)	Village Roadshow Films (BVI) Limited (25-10506)	VR Films Holdings (BVI) Limited (25-10507)	Village Roadshow Holdings USA Inc. (25-10508)
Opening Balance	(a)	-	13,834,490	-
<u>Receipts</u>				
Film Receipts - Village Share	-	841,787	-	-
Film Receipts - Non-Village Share (Pass-Through)	-	551,828	-	-
Distribution of Film Receipts - Non-Village Share	-	-	-	-
DIP Loan Proceeds	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
Total - Receipts	(b)	-	1,393,615	-
<u>Disbursements (Operating)</u>				
Payroll & Related Costs	-	-	-	-
Office Expenses	-	-	-	-
Insurance	-	-	-	-
Taxes	-	-	-	-
Other	-	-	-	-
Total - Disbursements (Operating)	(c)	-	-	-
<u>Disbursements (Restructuring/Sale)</u>				
Chief Restructuring Officer (Accordion)	-	-	-	-
Restructuring Counsel (Sheppard Mullin)	-	-	-	-
Delaware Bankruptcy Counsel (Young Conaway)	-	-	-	-
Office of the U.S. Trustee	-	-	-	-
Other	-	-	-	-
Total - Disbursements (Restructuring/Sale)	(c)	-	-	-
FX Revaluation	(c)	-	-	-
Intercompany Transfers	-	-	-	-
Net Cash Flow		-	1,393,615	-
Closing Balance	(d)	-	15,228,105	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Financial Position
As at 31 March 2025

MOR Line	Village Roadshow Entertainment Group USA Inc. (25-10475)	VR Zoo Productions Ltd (25-10476)	VREG Funding LLC (25-10477)	VREG IP Global LLC (25-10478)	Village Roadshow Distribution USA Inc. (25-10479)	VREG J2 Global LLC (25-10480)	Village Roadshow Films Global Inc. (25-10481)	VREG MM2 IP Global LLC (25-10482)	VREG OP Global LLC (25-10483)	VREG Production Services Inc. (25-10484)
Current assets										
Trade and other receivables (a) / (b)	222,255	-	-	-	2,623,263	-	107,080	-	-	-
Cash and cash equivalents	472,379	-	-	-	-	-	118,674	-	-	-
Prepayments and other assets	194,549	-	-	2,637	3,038	2,637	3,683	2,637	2,637	-
Total - Current assets (d)	889,183	-	-	2,637	2,626,301	2,637	229,437	2,637	2,637	-
Non-current assets										
Motion picture and television production costs	-	-	-	-	-	-	1,032,256	-	-	-
Right-of-use assets	-	-	-	-	-	-	-	-	-	-
Investments	41,759,366	-	-	-	-	-	-	-	-	-
Prepayments and other assets	455,082	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	296,173	-	-	-
Intercompany receivable	125,155,534	-	-	-	-	-	75,882,509	-	-	-
Total - Non-current assets	167,369,982	-	-	-	-	-	77,210,938	-	-	-
Total - Assets (e)	168,259,165	-	-	2,637	2,626,301	2,637	77,440,375	2,637	2,637	-
Current liabilities										
Trade and other payables	2,746,868	-	-	-	-	-	55,943	-	-	-
Other interest bearing liabilities	-	-	-	-	-	-	1,079,969	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-
Other	7,410	-	-	-	-	-	310,682	-	-	-
Total - Current liabilities	2,754,278	-	-	-	-	-	1,446,593	-	-	-
Non-current liabilities										
Other interest bearing liabilities	-	-	-	-	-	-	7,185,701	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-
Intercompany payable	243,710,266	2,343	1,600	10,242	33,114,973	24,877	-	71,410	10,242	464,960
Other	-	-	-	-	-	-	-	-	-	-
Total - Non-current liabilities	243,710,266	2,343	1,600	10,242	33,114,973	24,877	7,185,701	71,410	10,242	464,960
Total - Liabilities (n)	246,464,543	2,343	1,600	10,242	33,114,973	24,877	8,632,294	71,410	10,242	464,960
Equity										
Contributed equity	209,501,826	2	-	-	10	-	90,747,449	-	-	10
Accumulated losses	(299,832,204)	(2,345)	(1,600)	(7,605)	(30,488,683)	(22,240)	(21,939,368)	(68,773)	(7,605)	(464,970)
Reserves	12,125,000	-	-	-	-	-	-	-	-	-
Total - Equity (o)	(78,205,378)	(2,343)	(1,600)	(7,605)	(30,488,673)	(22,240)	68,808,081	(68,773)	(7,605)	(464,960)
Total - Liabilities and equity	168,259,165	-	-	2,637	2,626,301	2,637	77,440,375	2,637	2,637	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Financial Position
As at 31 March 2025

MOR Line	Village Roadshow Films North America Inc. (25-10485)	VREG Television Inc. (25-10486)	VREG Wonka IP Global LLC (25-10487)	Village Roadshow Pictures Entertainment Inc. (25-10488)	VREG WW IP Global LLC (25-10489)	Village Roadshow Pictures North America Inc. (25-10490)	Village Roadshow VS Films LLC (25-10491)	Village Roadshow Productions Inc. (25-10492)	VR DTE Distribution USA Inc. (25-10493)	VR DTE Productions Limited (25-10494)
Current assets										
Trade and other receivables (a) / (b)	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	3,914,753	-	963	-	-	-	4,098,413	-	-	-
Prepayments and other assets	4,682	-	2,636	4,740	2,637	3,038	3,656	-	-	-
Total - Current assets (d)	3,919,435	-	3,599	4,740	2,637	3,038	4,102,068	-	-	-
Non-current assets										
Motion picture and television production costs	4,329,507	-	-	-	-	-	17,125,047	-	-	-
Right-of-use assets	-	-	-	-	-	-	-	-	-	-
Investments	74,286,356	-	-	1,000	-	-	-	-	-	-
Prepayments and other assets	-	-	-	-	-	-	-	-	-	-
Debt issuance costs	791,918	-	-	-	-	-	768,399	-	-	-
Intercompany receivable	-	-	5,418,581	-	-	27,303	-	-	-	-
Total - Non-current assets	79,407,781	-	5,418,581	1,000	-	27,303	17,893,445	-	-	-
Total - Assets (e)	83,327,216	-	5,422,181	5,740	2,637	30,341	21,995,514	-	-	-
Current liabilities										
Trade and other payables	6,665,337	-	963	-	-	-	123,369	-	-	-
Other interest bearing liabilities	3,711,984	-	-	-	-	-	1,815,128	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total - Current liabilities	10,377,320	-	963	-	-	-	1,938,497	-	-	-
Non-current liabilities										
Other interest bearing liabilities	17,617,996	-	-	-	-	-	17,009,111	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-
Intercompany payable	60,088,722	11,782,005	-	16,095,706	10,242	-	1,250,682	110,399	5,702	2,343
Other	-	-	-	-	-	-	-	-	-	-
Total - Non-current liabilities	77,706,717	11,782,005	-	16,095,706	10,242	-	18,259,793	110,399	5,702	2,343
Total - Liabilities (n)	88,084,038	11,782,005	963	16,095,706	10,242	-	20,198,290	110,399	5,702	2,343
Equity										
Contributed equity	35,062,212	10	-	1,622,853	-	0	-	1,000	10	2
Accumulated losses	(39,819,034)	(11,782,015)	5,421,218	(17,712,819)	(7,605)	30,341	1,797,224	(111,399)	(5,712)	(2,345)
Reserves	-	-	-	-	-	-	-	-	-	-
Total - Equity (o)	(4,756,821)	(11,782,005)	5,421,218	(16,089,966)	(7,605)	30,341	1,797,224	(110,399)	(5,702)	(2,343)
Total - Liabilities and equity	83,327,216	-	5,422,181	5,740	2,637	30,341	21,995,514	-	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Financial Position
As at 31 March 2025

MOR Line	VR Funding LLC (25-10495)	VREG Films Ltd (25-10496)	Village Roadshow Film Administration Management P/L (25-10497)	Village Roadshow Distribution Pty Ltd (25-10498)	Village Roadshow Entertainment Group Asia Ltd (25-10499)	Crescent Film Holdings Limited (25-10500)	Village Roadshow Distribution UK Limited (25-10501)	Village Roadshow Entertainment Group (BVI) Limited (25-10502)	Village Roadshow Productions (BVI) Ltd (25-10503)	VR Zoo Distribution USA Inc. (25-10504)
Current assets										
Trade and other receivables (a) / (b)	-	-	1,150	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	80,231	-	-	-	-	47,001	-	-
Prepayments and other assets	2,894	-	19,477	-	-	3,083	-	1,332,865	9,248	-
Total - Current assets (d)	2,894	-	100,858	-	-	3,083	-	1,379,866	9,248	-
Non-current assets										
Motion picture and television production costs	-	-	-	-	-	-	-	-	-	-
Right-of-use assets	-	-	-	-	-	-	-	-	-	-
Investments	35,062,212	-	378,907	-	-	1,072,581	-	135,103,059	4	-
Prepayments and other assets	-	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-	-
Intercompany receivable	-	1	688,312	-	-	-	-	511,450,595	41,826,214	-
Total - Non-current assets	35,062,212	1	1,067,219	-	-	1,072,581	-	646,553,654	41,826,218	-
Total - Assets (e)	35,065,107	1	1,168,077	-	-	1,075,663	-	647,933,520	41,835,465	-
Current liabilities										
Trade and other payables	-	-	9,614	-	1,677	-	3,619	682,563	-	-
Other interest bearing liabilities	-	-	-	-	-	-	-	31,196,491	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-
Other	-	-	88,291	-	433	-	-	-	-	-
Total - Current liabilities	-	-	97,904	-	2,111	-	3,619	31,879,054	-	-
Non-current liabilities										
Other interest bearing liabilities	-	-	-	-	-	-	-	134,242,357	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-
Intercompany payable	29,667	-	1,537,379	688,312	21,743,887	24,010,204	-	234,710,341	-	5,702
Other	-	-	-	-	-	-	-	-	-	-
Total - Non-current liabilities	29,667	-	1,537,379	688,312	21,743,887	24,010,204	-	368,952,698	-	5,702
Total - Liabilities (n)	29,667	-	1,635,283	688,312	21,745,998	24,010,204	3,619	400,831,752	-	5,702
Equity										
Contributed equity	35,062,212	1	1,108,645	1	10	1,072,580	2	738,692,958	323,031	10
Accumulated losses	(26,773)	-	(1,344,596)	(642,056)	(21,746,008)	(24,007,121)	(3,620)	(519,447,000)	41,512,434	(5,712)
Reserves	-	-	(231,255)	(46,256)	-	-	-	27,855,810	-	-
Total - Equity (o)	35,035,440	1	(467,206)	(688,312)	(21,745,998)	(22,934,541)	(3,619)	247,101,768	41,835,465	(5,702)
Total - Liabilities and equity	35,065,107	1	1,168,077	-	-	1,075,663	-	647,933,520	41,835,465	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Financial Position
As at 31 March 2025

MOR Line	Village Roadshow Distribution (BVI) Limited (25-10505)	Village Roadshow Films (BVI) Limited (25-10506)	VR Films Holdings (BVI) Limited (25-10507)	Village Roadshow Holdings USA Inc. (25-10508)
Current assets				
Trade and other receivables	(a) / (b) 14,435,945	310,102	-	-
Cash and cash equivalents	-	15,228,105	-	-
Prepayments and other assets	9,128	10,705	-	-
Total - Current assets	(d) 14,445,073	15,548,911	-	-
Non-current assets				
Motion picture and television production costs	-	7,609,886	-	-
Right-of-use assets	-	-	-	-
Investments	5,001,002	-	5,001,000	36,685,116
Prepayments and other assets	-	-	-	-
Debt issuance costs	-	7,397,049	-	-
Intercompany receivable	194,421,504	-	1	-
Total - Non-current assets	199,422,506	15,006,935	5,001,001	36,685,116
Total - Assets	(e) 213,867,579	30,555,846	5,001,001	36,685,116
Current liabilities				
Trade and other payables	20,998	19,076,960	-	-
Other interest bearing liabilities	-	14,552,911	-	-
Lease liabilities	-	-	-	-
Other	-	620,205	-	-
Total - Current liabilities	20,998	34,250,076	-	-
Non-current liabilities				
Other interest bearing liabilities	-	160,847,807	-	-
Lease liabilities	-	-	-	-
Intercompany payable	2,559,751	371,937,553	-	2,078,401
Other	-	-	-	-
Total - Non-current liabilities	2,559,751	532,785,360	-	2,078,401
Total - Liabilities	(n) 2,580,749	567,035,436	-	2,078,401
Equity				
Contributed equity	844,472	4,998,673	5,001,001	36,735,376
Accumulated losses	210,442,358	(541,478,263)	-	(2,128,661)
Reserves	-	-	-	-
Total - Equity	(o) 211,286,830	(536,479,590)	5,001,001	34,606,715
Total - Liabilities and equity	213,867,579	30,555,846	5,001,001	36,685,116

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Schedule of Funds Borrowed Postpetition
For the Period 17 March 2025 to 31 March 2025

Date	Description	Debtor Entity Name	Amount
21-Mar-2025	DIP Loan	Village Roadshow Entertainment Group (BVI) Limited	500,000

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Income
Period from 17 March 2025 to 31 March 2025

MOR Line	Village Roadshow Entertainment Group USA Inc. (25-10475)	VR Zoo Productions Ltd (25-10476)	VREG Funding LLC (25-10477)	VREG IP Global LLC (25-10478)	Village Roadshow Distribution USA Inc. (25-10479)	VREG J2 Global LLC (25-10480)	Village Roadshow Films Global Inc. (25-10481)	VREG MM2 IP Global LLC (25-10482)	VREG OP Global LLC (25-10483)	VREG Production Services Inc. (25-10484)
Revenue										
Film distribution	-	-	-	-	-	-	-	-	-	-
Television and streaming	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total - Revenue	(a) -	-	-	-	-	-	-	-	-	-
Costs of revenue										
Film and television amortisation	-	-	-	-	-	-	-	-	-	-
Film and television impairment	-	-	-	-	-	-	-	-	-	-
Other costs of revenue	(70,775)	-	-	-	-	-	-	-	-	-
Total - Costs of revenue	(b) (70,775)	-	-	-	-	-	-	-	-	-
Gross Profit	(c) (70,775)	-	-	-	-	-	-	-	-	-
Selling/marketing expenses	(d) -	-	-	-	-	-	-	-	-	-
General and administrative expenses										
Wages & salaries	(77,068)	-	-	(147)	(169)	(147)	(169)	(147)	(147)	-
Professional fees	(1,061)	-	-	-	-	-	(35)	-	-	-
Office and administrative expenses	(12,996)	-	-	-	-	-	(37)	-	-	-
Other	(22,845)	-	-	-	-	-	-	-	-	-
Total - General and administrative expenses	(e) (113,970)	-	-	(147)	(169)	(147)	(241)	(147)	(147)	-
Other income (expenses)	(f) 134,144	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(g) (3,458)	-	-	-	-	-	-	-	-	-
Interest										
Interest income	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	(15,301)	-	-	-
Total - Interest	(h) -	-	-	-	-	-	(15,301)	-	-	-
Taxes	(i) -	-	-	-	-	-	-	-	-	-
Reorganization items	(j) -	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	(k) (54,059)	-	-	(147)	(169)	(147)	(15,543)	(147)	(147)	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Income
Period from 17 March 2025 to 31 March 2025

MOR Line	Village Roadshow Films North America Inc. (25-10485)	VREG Television Inc. (25-10486)	VREG Wonka IP Global LLC (25-10487)	Village Roadshow Pictures Entertainment Inc. (25-10488)	VREG WW IP Global LLC (25-10489)	Village Roadshow Pictures North America Inc. (25-10490)	Village Roadshow VS Films LLC (25-10491)	Village Roadshow Productions Inc. (25-10492)	VR DTE Distribution USA Inc. (25-10493)	VR DTE Productions Limited (25-10494)
Revenue										
Film distribution	454,655	-	-	-	-	-	-	-	-	-
Television and streaming	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total - Revenue	(a) 454,655	-	-	-	-	-	-	-	-	-
Costs of revenue										
Film and television amortisation	(80,864)	-	-	-	-	-	-	-	-	-
Film and television impairment	-	-	-	-	-	-	-	-	-	-
Other costs of revenue	-	-	-	-	-	-	-	-	-	-
Total - Costs of revenue	(b) (80,864)	-	-	-	-	-	-	-	-	-
Gross Profit	(c) 373,791	-	-	-	-	-	-	-	-	-
Selling/marketing expenses	(d) -	-	-	-	-	-	-	-	-	-
General and administrative expenses										
Wages & salaries	(169)	-	(146)	-	(147)	(169)	(161)	-	-	-
Professional fees	(118)	-	-	-	-	-	(63)	-	-	-
Office and administrative expenses	(37)	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total - General and administrative expenses	(e) (325)	-	(146)	-	(147)	(169)	(224)	-	-	-
Other income (expenses)	(f) -	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(g) -	-	-	-	-	-	-	-	-	-
Interest										
Interest income	-	-	-	-	-	-	-	-	-	-
Interest expense	(41,144)	-	-	-	-	-	(35,578)	-	-	-
Total - Interest	(h) (41,144)	-	-	-	-	-	(35,578)	-	-	-
Taxes	(i) -	-	-	-	-	-	-	-	-	-
Reorganization items	(j) -	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	(k) 332,323	-	(146)	-	(147)	(169)	(35,803)	-	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Income
Period from 17 March 2025 to 31 March 2025

		VR Funding LLC	VREG Films Ltd	Village Roadshow Film Administration Management P/L	Village Roadshow Distribution Pty Ltd	Village Roadshow Entertainment Group Asia Ltd	Crescent Film Holdings Limited	Village Roadshow Distribution UK Limited	Village Roadshow Entertainment Group (BVI) Limited	Village Roadshow Productions (BVI) Ltd	VR Zoo Distribution USA Inc.
MOR Line		(25-10495)	(25-10496)	(25-10497)	(25-10498)	(25-10499)	(25-10500)	(25-10501)	(25-10502)	(25-10503)	(25-10504)
Revenue											
Film distribution		-	-	-	-	-	-	-	-	-	-
Television and streaming		-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-
Total - Revenue	(a)	-	-	-	-	-	-	-	-	-	-
Costs of revenue											
Film and television amortisation		-	-	-	-	-	-	-	-	-	-
Film and television impairment		-	-	-	-	-	-	-	-	-	-
Other costs of revenue		-	-	-	-	-	-	-	-	-	-
Total - Costs of revenue	(b)	-	-	-	-	-	-	-	-	-	-
Gross Profit											
	(c)	-	-	-	-	-	-	-	-	-	-
Selling/marketing expenses	(d)	-	-	-	-	-	-	-	-	-	-
General and administrative expenses											
Wages & salaries		(161)	-	(29,910)	-	-	(171)	-	(7,500)	(514)	-
Professional fees		-	-	(3)	-	-	-	-	-	-	-
Office and administrative expenses		-	-	(7,104)	-	-	-	-	(55,021)	-	-
Other		-	-	-	-	-	-	-	(151,281)	-	-
Total - General and administrative expenses	(e)	(161)	-	(37,017)	-	-	(171)	-	(213,802)	(514)	-
Other income (expenses)	(f)	-	-	35,390	2,189	-	-	-	-	-	-
Depreciation and amortization	(g)	-	-	-	-	-	-	-	-	-	-
Interest											
Interest income		-	-	1	-	-	-	-	37	-	-
Interest expense		-	-	-	-	-	-	-	(280,937)	-	-
Total - Interest	(h)	-	-	1	-	-	-	-	(280,900)	-	-
Taxes	(i)	-	-	-	-	-	-	-	(1)	-	-
Reorganization items	(j)	-	-	-	-	-	-	-	(431,808)	-	-
Profit (loss) for the period	(k)	(161)	-	(1,626)	2,189	-	(171)	-	(926,511)	(514)	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Statement of Income
Period from 17 March 2025 to 31 March 2025

MOR Line	Village Roadshow Distribution (BVI) Limited (25-10505)	Village Roadshow Films (BVI) Limited (25-10506)	VR Films Holdings (BVI) Limited (25-10507)	Village Roadshow Holdings USA Inc. (25-10508)
Revenue				
Film distribution	-	1,347,290	-	-
Television and streaming	-	-	-	-
Other	-	-	-	-
Total - Revenue	(a)	1,347,290	-	-
Costs of revenue				
Film and television amortisation	-	(148,196)	-	-
Film and television impairment	-	-	-	-
Other costs of revenue	-	-	-	-
Total - Costs of revenue	(b)	(148,196)	-	-
Gross Profit	(c)	1,199,094	-	-
Selling/marketing expenses	(d)	-	-	-
General and administrative expenses				
Wages & salaries	(507)	(171)	-	-
Professional fees	-	(616)	-	-
Office and administrative expenses	-	(58)	-	-
Other	-	-	-	-
Total - General and administrative expenses	(e)	(845)	-	-
Other income (expenses)	(f)	-	-	-
Depreciation and amortization	(g)	-	-	-
Interest				
Interest income	-	-	-	-
Interest expense	-	(335,079)	-	-
Total - Interest	(h)	(335,079)	-	-
Taxes	(i)	-	-	-
Reorganization items	(j)	-	-	-
Profit (loss) for the period	(k)	863,170	-	-

VILLAGE ROADSHOW ENTERTAINMENT GROUP
Schedule of Payments on Prepetition Debt
For the Period 17 March 2025 to 31 March 2025

Date	Payment To	Description	Debtor Entity Name	Amount
17-Mar-2025	ADP	Payment of ADP payroll fee	Village Roadshow Entertainment Group USA Inc.	595

**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)
)
)

GLOBAL NOTES AND STATEMENTS OF LIMITATIONS AND DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORTS

On March 17, 2025, the above-captioned debtors and debtors in possession (collectively, the “Debtors”), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

The following notes, statements and limitations should be referred to, and referenced in connection with, any review of the Debtors' monthly operating reports (collectively, the "MORs").

1. **Basis of Presentation.** The Debtors are filing their MOR solely for purposes of complying with the monthly operating requirements applicable in the Debtors' chapter 11 cases. The MOR is in a format acceptable to the U.S. Trustee for the District of Delaware (the "U.S. Trustee"). The MOR should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors or their affiliates.

In preparing the MOR, the Debtors relied on financial data derived from their books and records that were available at the time of preparation. Subsequent information or discovery may result in material changes to the MOR and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update the MOR.

This MOR has not been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and does not include all of the information and footnotes required by U.S. GAAP. Therefore, there can be no assurance

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>.

that the financial information presented herein is complete, and readers are strongly cautioned not to place undue reliance on the MOR.

Furthermore, the monthly financial information contained herein has not been subjected to the same level of accounting review and testing that the Debtors apply in the preparation of their annual consolidated financial information in accordance with U.S. GAAP. Accordingly, upon the application of such procedures, the Debtors believe that the financial information may be subject to change, and these changes could be material.

In future periods, any changes to prior period balances will be reflected in the current month's MOR.

The results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

2. **Consolidated Entity Accounts Payable and Disbursements Systems.** Cash is received and disbursed by the Debtors as described in the *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 Priority for Postpetition Intercompany Claims; and (II) Granting Related Relief* [D.I. 7] (the "Cash Management Motion") to the extent approved in the order granting the relief requested in the Cash Management Motion on an interim basis [D.I. 67] and a final basis [D.I. 238].
3. **Accuracy.** The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.
4. **Payment of Pre-Petition Claims Pursuant to First Day Orders.** The Bankruptcy Court has entered orders authorizing, but not directing, the Debtors to pay, among other things, certain pre-petition (a) employee wages, salaries and other compensation and benefits [D.I. 63 (interim relief) and D.I. 186 (final relief)]; (b) obligations related to the use of the Debtors' cash management system [D.I. 67 (interim relief) and D.I. 238 (final relief)]; and (c) taxes and related obligations [D.I. 64 (interim relief) and D.I. 187 (final relief)] (a)-(c) collectively, the "First Day Orders"). To the extent any payments were made on account of such claims or obligations following the commencement of these chapter 11 cases pursuant to the authority granted to the Debtors by the Bankruptcy Court under the First Day Orders, such payments have been included in the MOR unless otherwise noted.

5. **Insiders.** For purposes of this MOR, the Debtors defined “insiders” as provided in 11 U.S.C. section 101(31) of the Bankruptcy Code during the relevant time period. The Debtors do not concede or take any position with respect to (a) such person’s influence over the control of the Debtors; (b) the management responsibilities or functions of such individual; (c) the decision-making or corporate authority of such individual; or (d) whether such individual could successfully argue that he or she is not an “insider” under applicable law, including, without limitation, the federal securities laws or with respect to any theories of liability or any other purpose. Further, the inclusion of a party as an “insider” solely for purposes of this MOR is not an acknowledgement, admission, or concession that such party is an “insider” under applicable bankruptcy law.
6. **Reservation of Rights.** The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors’ rights or an admission with respect to these chapter 11 cases.