

**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)

RENEWED OBJECTION TO SALE OF DEBTORS' ASSETS

Clover Ivy Purchaser, LLC (“Clover”), as successor-in-interest to Vine Gaylord Company LP, Vine Rysher Company LP, Vine Entertainment International Corp., Vine Manchester Library Company LP, Vine Eton Library Company LP, Vine Entertainment LP, Vine LSE IV, LP, and Vine SLE International IV, LLC (collectively, the “Vine Entities”), by and through its undersigned counsel, submits this renewed objection (the “Renewed Objection”) related to the *Notice of (I) Successful Bidder for Derivative Rights and Studio Business and (II) Back-Up Bidder for Derivative Rights* [the “Notice”; Doc. No. 44] filed pursuant to the terms of that *Amended Order (I) Approving Bid Procedures for the Sale of the Debtors' Assets, (II) Authorizing the Debtors' Entry Into the Stalking Horse APA and Approving Bid Protections Thereunder, (III) Scheduling*

¹ The Debtors in these cases are: Village Roadshow Entertainment Group USA Inc. (0343); VR Zoo Productions Ltd.; VREG Funding LLC; VREG IP Global LLC; Village Roadshow Distribution USA Inc.; VREG J2 Global LLC; Village Roadshow Films Global Inc.; VREG MM2 IP Global LLC; VRED OP Global LLC; VREG Production Services Inc.; Village Roadshow Films North America Inc.; VRED Television Inc.; VRED Wonka IP Global LLC; Village Roadshow Pictures Entertainment Inc.; VRED WW IP Global LLC; Village Roadshow Pictures North America Inc.; Village Roadshow VS Films LLC; Village Roadshow Productions Inc.; VRE DTE Distribution USA Inc.; VR DTE Productions Limited; VR Funding LLC; VREG Films Ltd.; Village Roadshow Film Administration Management Pty Ltd; Village Roadshow Distribution Pty Ltd.; Village Roadshow Entertainment Group Asia Limited; Crescent Film Holdings Limited; Village Roadshow Distribution UK Limited; Village Roadshow Entertainment Group (BVI) Limited; VR Zoo Distribution USA Inc.; Village Roadshow Distribution (BVI) Limited; Village Roadshow Films (BVI) Limited; VR Films Holdings (BVI) Limited; and Village Roadshow Holdings USA Inc. Due to the large number of debtors in these cases, the last four digits of the non-Village Roadshow Entertainment Group USA, Inc. debtors may be obtained on the website of the Debtors' claims and noticing agent.



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an Auction for, and Hearing to Approve, Sale of the Debtors' Assets, (IV) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearings, and (V) Approving Assumption and Assignment Procedures and (VI) Granting Related Relief [Doc. No. 276; the "Sale Procedures Order"] entered by the Court in response to the motions filed by Village Roadshow Entertainment Group USA Inc. ("Village Roadshow") and its related debtor affiliates (collectively, the "Debtors") on March 17, 2025 [Doc. No. 11, 197]. In support of this Renewed Objection, Clover respectfully represents:²

PRELIMINARY STATEMENT

The Debtors previously commenced a sale and auction process for substantially all of their assets, including the Library Assets, the Derivative Rights and the Studio Business (the "Assets"), and intend to sell those Assets, and in the case of executory contracts and unexpired leases, assume and assign those agreements to the Stalking Horse Bidder and Successful Bidder in accordance with the Bidding Procedures. As stated in the Notice, the Debtors have identified Alcon Media Group, LLC ("Alcon") as the Stalking Horse Bidder and Successful Bidder for the Assets.

Clover files this Renewed Objection with respect to the sale of the Assets in relation to that certain Amended and Restated Option Agreement (the "Option Agreement") executed by and among the Vine Entities and Village Roadshow (as described in further detail herein below). The Option Agreement provides for the license to Village Roadshow by Clover, as successor-in-interest to the Vine Entities, of the Derivative Rights related to nineteen (19) motion picture properties and Projects subject to the terms contained therein and is included in the Studio Business proposed to be sold to Alcon as stated in the Notice. Clover objects to the sale to Alcon of the

² Capitalized terms used but not defined herein shall have the meanings ascribed them in the Sale Procedures Order or Option Agreement, as applicable.

Option Agreement as the Option Agreement was validly terminated pre-petition, and Village Roadshow has no rights or obligations under the Option Agreement and the same is not property of Village Roadshow's bankruptcy estate subject to sale or assumption and assignment under Sections 363 and 365 of Title 11 of the United States Code (the "Bankruptcy Code") or applicable state law. Clover reserves all rights and remedies under Sections 363 and 365 of Title 11 of the United States Code (the "Bankruptcy Code") or applicable state law.

BACKGROUND

1. On March 17, 2025 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with this Court.

2. Prior to the Petition Date, on or about December 1, 2018 (the "Effective Date"), the Vine Entities entered into the Option Agreement with Village Roadshow, as amended by that certain Restated and Amended Option Agreement dated January 1, 2023, a true and accurate copy of which is attached hereto as **Exhibit A**, pursuant to which Village Roadshow was granted the right to exercise an option to market and produce nineteen (19) separate feature film properties and projects. Importantly, Village Roadshow retained its option rights only so long as Village Roadshow was "an active production company in the television and/or feature-length motion picture industry to the same extent [it was] as of the Effective Date." *See e.g.* Option Agreement, Paras. 4, 22.

3. Pursuant to Paragraph 22(b) of the Option Agreement, the Option Agreement automatically terminates upon the "Licensee [Village Roadshow] ceasing to be an active production company in the television and/or feature-length motion picture industry to the same [it was] extent as of the Effective Date." Option Agreement, Para. 22. This termination provision is not subject to cure.

4. Prior to March 6, 2025, Clover learned that the Option Agreement had automatically terminated since Village Roadshow had ceased to be an active production company in the television and/or feature-length motion picture industry to the same extent it was as of the Effective Date. Accordingly, Clover advised Village Roadshow of the previous automatic termination of the Amended and Restated Option Agreement in a letter dated March 6, 2025 (the “Termination Letter”), a copy of which is attached hereto as **Exhibit B**.

5. Prior to the Notice, Clover filed its prior *Objection to Sale of Debtors’ Assets* [Doc. No. 304] and its *Objection to Assumption and Assignment of Option Agreement* [Doc. No. 305].

6. Pursuant to the terms and procedures outlined in and approved by the Sale Procedures Motion, the Debtors propose to sell substantially all of their Assets to Alcon pursuant to the terms and procedures contained in the Sale Procedures Motion (the “Sale”).

7. Upon information and belief, the Debtors have included the terminated Option Agreement in the assets subject of the proposed sale to Alcon.

8. Pursuant to the Notice, the Debtors will seek approval of the sale of their Assets to Alcon from the Court on June 18, 2025 (the “Sale Hearing”).

OBJECTION

9. Clover objects to the Sale of the Debtors’ Assets to the extent it purports to include the Option Agreement in the list of Assets to be sold to Alcon. Prior to the Petition Date, Village Roadshow ceased to be an active production company in the television and/or feature-length motion picture industry to the same extent it was as of the Effective Date, and accordingly, the Option Agreement automatically terminated and is not property of the estate.

10. Section 363 of the Bankruptcy Code provides generally that a trustee or debtor in possession may sell, outside the ordinary court of business, “property of the estate.” *See generally*, 11 U.S.C. § 363. The Bankruptcy Code defines property of the estate as “all legal or equitable interest of the debtor in property as of the commencement of the case” 11 U.S.C. § 541(a)(1). In addition, the Bankruptcy Code provides that a trustee or debtor-in-possession “may assume or reject any executory contract or unexpired lease of the debtor.” 11 U.S.C. § 365(a). To assume, or assume and assign an executory contract, a debtor must generally cure any default in the executory contract and “provide adequate assurance of future performance under such executory contract” 11 U.S.C. § 365.

11. It is well established that “[c]ontracts terminated prior to the filing of a bankruptcy petition are not property of the debtor’s estate, and the court cannot resuscitate previously extinguished contract rights.” *In re Southold Dev. Corp.*, 1991 U.S. Dist. LEXIS 18830, at *14 (Bankr. E.D.N.Y. Dec. 23, 1991). In addition, there is a well-recognized principle that “an executory contract or lease validly terminated prior to the institution of the bankruptcy proceedings is not resurrected by the filing of the petition in bankruptcy and cannot therefore be included among the debtor’s assets.” *In re Triangle Laboratories, Inc.*, 663 F.2d 463, 467 (3rd Cir. 1981); *see also In re Texscan Corp.*, 107 B.R. 227 (B.A.P. 9th Cir. 1989) (“It is axiomatic that before 11 U.S.C. § 365 can apply a contract must exist.”). The filing of a bankruptcy petition does not “expand the debtor’s rights against other more than they exist as the commencement of the case.” *Moody v. Amoco Oil Co.*, 734 F.2d 1200, 1213 (7th Cir. 1984).

12. It is also well-established that courts cannot alter terms of contracts and must instead enforce them as written. *See, e.g., Wilson v. Career Educ. Corp.*, 729 F.3d 665, 679 (7th Cir. 2013) (“A court may not rewrite a contract to suit one of the parties but must enforce the terms

as written.”) (citation omitted); *In re Coupon Clearing Serv., Inc.*, 113 F.3d 1091, 1099 (9th Cir. 1997) (noting that a debtor’s estate has “no greater rights in property than those held by the debtor prior to the bankruptcy”); *Trustmark Ins. Co. v. Transamerica Occidental Life Ins. Co.*, 484 F. Supp. 2d 850, 853 (N.D. Ill. 2007) (stating a “court cannot alter, change or modify the existing terms of a contract or add new terms or conditions to which the parties do not appear to have assented, write into the contract something which the parties have omitted or take away something which the parties have included”) (citation omitted).

13. As a result of the pre-petition automatic termination of the Option Agreement pursuant to the terms of paragraph 22 thereof, Village Roadshow had no rights or obligations under the terms of the Option Agreement. Consequently, the bankruptcy estate of Village Roadshow has no rights or obligations because it succeeds to only those rights held by the debtor prior to the bankruptcy. The filing of the Debtors’ bankruptcy petitions does not operate to revive the Option Agreement, and the Court must enforce the termination provisions of the Option Agreement as written. The terms of the Option Agreement are clear. Once Village Roadshow ceased being a production company, the Option Agreement automatically terminated.

14. Therefore, Village Roadshow’s rights and obligations thereunder are not property of the bankruptcy estate and cannot be sold pursuant to Section 363 of the Bankruptcy Code or assumed and assigned as party of a sale under Section 365 of the Bankruptcy Code.

15. To the extent that the Court determines that the Option Agreement is property of the bankruptcy estate and subject to sale to Alcon, Clover objects to the Sale and assumption and assignment of the Option Agreement to Alcon because, among other things, Village Roadshow has failed to show how it would cure the default resulting Village Roadshow’s failure to remain an active production company in the television and/or feature-length motion picture

industry to the same extent it was as of the Effective Date of the Option Agreement. Consequently, the Sale should be denied as it relates to the Option Agreement.

CONCLUSION

Accordingly, Clover respectfully objects to the Sale insofar as it purports to include assets that are not property of the Debtors' bankruptcy estates, including the Option Agreement.

Dated: June 3, 2025

Respectfully submitted,

/s/ Jamie L. Edmonson

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Counsel for Clover Ivy Purchaser, LLC

CERTIFICATE OF SERVICE

I, Jamie L. Edmonson, hereby certify that a true and correct copy of *Clover Ivy Purchaser, LLC's Renewed Objection to Sale of Debtor's Assets* was electronically filed on June 3, 2025, with the United States Bankruptcy Court and served through the Court's CM/ECF system upon the Debtor and all registered case participants, served upon the following parties via email notification and First Class mail, and served upon the parties on the attached Notice 2002 Service List via email notification and/or First-Class mail.

/s/ Jamie L. Edmonson

Jamie L. Edmonson (No. 4247)

Alcon Media Group, LLC 10390 Santa Monica Boulevard Suite 250 Los Angeles, CA 90025 Attention: Scott Parish E-mail: sparish@alconent.com	Loeb & Loeb LLP 10100 Santa Monica Blvd., Suite 2200 Los Angeles, CA 90067 Attention: Scott Edel E-mail: sedel@loeb.com
Loeb & Loeb LLP 345 Park Avenue New York, NY 10154 Attention: Vadim J. Rubinstein E-mail: vrubinstein@loeb.com	Village Roadshow Entertainment Group USA Inc. 10100 Santa Monica Boulevard, Suite 200 Los Angeles, California 90067 Attention: Louis Santor and Kevin Berg E-mail: louis.santor@vreg.com kevin.berg@vreg.com
Sheppard Mullin Richter & Hampton LLP 350 South Grand Ave., 40th Floor Los Angeles, California 90071-3460 Attention: Stacey Rosenberg, Esq. E-mail: srosenberg@shepparmullin.com	Sheppard Mullin Richter & Hampton LLP 321 North Clark Street, 32nd Floor Chicago, IL 60654 Attention: Justin R. Bernbrock E-mail: jbernbrock@shepparmullin.com

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Top 20 Creditor and Committee of Unsecured Creditors	10100 Santa Monica Blvd.	Attn: Chase Anderson and Eric Lyons, Hines	10100 Santa Monica Blvd, Suite 180			Los Angeles	CA	90067	310-552-0705; 310-552-3700		chase.anderson@hines.com; eric.lyon@hines.com
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U.S. Bank National Association, as ABS Trustee	Barnes & Thornburg LLP	Aaron Gavant, Kenneth P. Kansa	One N. Wacker Drive Suite 4400			Chicago	IL	60606-2833	312-214-4583; 312-357-1313	312-759-5646	agavant@btlaw.com; KKansa@btlaw.com
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Top 20 Creditor	EP Abso LLC	c/o Sloane, Offer, Weber, and Dern LLP	Attn: Mark Wetzstein	10100 Santa Monica Blvd., Suite 750		Los Angeles	CA	90067	310-248-5100		mark@sowdmlp.com
IRS	Internal Revenue Service	Attn Susanne Larson	31 Hopkins Plz Rm 1150			Baltimore	MD	21201	800-913-9358	855-852-4141	SBSE.insolvency.Balt@irs.gov
IRS	Internal Revenue Service	Centralized Insolvency Operation	PO Box 7346			Philadelphia	PA	19101-7346	800-973-0424	855-235-6787	
IRS	Internal Revenue Service	Centralized Insolvency Operation	2970 Market St			Philadelphia	PA	19104		855-235-6787	
Top 20 Creditor	Katzner Pictures f/s/o Oren Moverman	Oren Moverman	16 West 16th Street, Apt. 12AN			New York	NY	10011			rmarcus@mindspring.com
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Top 20 Creditor and Committee of Unsecured Creditors	McGuffin Entertainment Media, Inc. c/o UTA	c/o Glaser Weil Fink Howard Jordan & Shapiro LLP	Attn: Douglas Stone and James Scura	10250 Constellation Blvd., 19th Floor		Los Angeles	CA	90067	310-556-7820		dstone@glaserweil.com
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Top 20 Creditor	Moonshot Entertainment Inc. f/s/o Bryan Cranston	c/o UTA	Attn: Matt Rice	9336 Civic Center Drive		Beverly Hills	CA	90210	310-273-6700		bryan@moonshot.tv
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Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Phone	Fax	Email
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Top 20 Creditor	SawSee Films, Inc. f/s/o Fax Bahr	c/o Surpin, Mayersohn & Coghill, LLP	1880 Century Park East, Suite 404			Los Angeles	CA	90067			faxbahr@gmail.com
SEC Regional Office	Securities & Exchange Commission	NY Regional Office	Regional Director	100 Pearl St., Suite 20-100		New York	NY	10004-2616	212-336-1100	212-336-1320	bankruptcynticeschr@sec.gov; nyrobankruptcy@sec.gov
SEC Regional Office	Securities & Exchange Commission	PA Regional Office	Regional Director	One Penn Center	1617 JFK Boulevard Ste 520	Philadelphia	PA	19103	215-597-3100	215-597-3194	philadelphia@sec.gov
SEC Headquarters	Securities & Exchange Commission	Secretary of the Treasury	100 F St NE			Washington	DC	20549	202-942-8088	202-772-9317 or 202-772-9318	SECBankruptcy-OGC-ADO@SEC.GOV; secbankruptcy@sec.gov
Counsel to Wilmington Savings Fund Society, FSB, as collateral agent under that certain Fifth Amended and Restated Note Purchase Agreement, dated January 21, 2025	Seward & Kissell LLP	John R. Ashmead, Gregg S. Bateman, Catherine V. LoTempio	One Battery Park Plaza			New York	NY	10004	212-574-1200		ashmead@sewkis.com; bateman@sewkis.com; lotempio@sewkis.com
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Co-Counsel for the Debtors and Debtors in Possession	Sheppard, Mullin, Richter & Hampton LLP	Alyssa Paddock	30 Rockefeller Plaza, 39th Floor			New York	NY	10112	212-653-8700	212-653-8701	apaddock@sheppardmullin.com
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Co-Counsel for the Debtors and Debtors in Possession	Sheppard, Mullin, Richter & Hampton LLP	Justin Bernbrock	321 North Clark Street, 32nd Floor			Chicago	IL	60654	312-499-6300	312-499-6301	jbernbrock@sheppardmullin.com
Top 20 Creditor	Signpost Up Ahead, Inc. f/s/o Jill Blotevogel	f/s/o Jill Blotevogel	c/o Agency for the Performing Arts	10585 Santa Monica Blvd.		Los Angeles	CA	90025			lhoward@independentartistgroup.com
Top 20 Creditor	Sony Pictures Television Inc.	Matthew Bickell	10202 West Washington Blvd.	Norman Lear Building, 3rd Floor		Culver City	CA	90232	310-244-6932		
Counsel to Vine Alternative Investments Group, LLC	Stevens & Lee, P.C.	Joseph H. Huston, Jr.	919 North Market Street, Suite 1300			Wilmington	DE	19801	302-425-3310	610-371-7972	joseph.huston@stevenslee.com

Description	CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Phone	Fax	Email
Top 20 Creditor	Three Rivers Entertainment f/s/o David Hollander	c/o Hansen, Jacobson, Teller, Hoberman	Attn: Adam Kaller and Duncan Hedges	450 North Roxbury Drive, Suite 800		Beverly Hills	CA	90210	310-271-8777		ak@hjth.com
Top 20 Creditor	Upper Press, LLC f/s/o Patrick Cunname	c/o CAA	Attn: Jon Cassir	2000 Avenue of the Stars		Los Angeles	CA	90067	424-288-200		jon.cassir@caa.com
US Attorney for District of Delaware	US Attorney for District of Delaware	US Attorney for Delaware	1313 N Market Street	Hercules Building		Wilmington	DE	19801	302-573-6277	302-573-6220	usade.ecfbankruptcy@usdoj.gov
Committee of Unsecured Creditors	Vanessa McCarthy	c/o: William Morris Endeavor Entertainment, LLC	Attn: Trina Shek Rizzo	9601 Wilshire Blvd.		Beverly Hills	CA	90210	310-859-4365		TRizzo@endeavorco.com
Debtor	Village Roadshow Entertainment Group USA Inc.	Kevin Berg	750 N. San Vicente Blvd., Suite 800 West			West Hollywood	CA	90069			
Counsel to the Ad Hoc Group of ABS Noteholders	Wachtell, Lipton, Rosen & Katz	Joshua A. Feltman, Michael S. Benn, Joel M. Simwina, Katherine P. Waldock	51 West 52nd Street			New York	NY	10019	212-403-1000	212-403-2000	JAFeltman@wlrk.com; MSBenn@wlrk.com; JMSimwina@wlrk.com; KPWaldock@wlrk.com
Top 20 Creditor	Warner Bros. Entertainment Inc.	Attn Wayne Smith	4000 Warner Blvd			Burbank	CA	91522			wayne.smith@warnerbros.com
Top 20 Creditor	Weil Gotshal & Manges LLP		767 Fifth Avenue			New York	NY	10153	212-310-8000		frank.nocco@weil.com
Top 20 Creditor	WGA Health Fund Contribution		Dept. LA 25102			Pasadena	CA	91185-5102	818-846-1015		kchristovich@wga.org
Counsel to 20th Century Studios, Inc.	Wilmer Cutler Pickering Hale and Dorr LLP	Andrew N. Goldman, Benjamin W. Loveland	7 World Trade Center	250 Greenwich Street		New York	NY	10007	212-230-8800	212-230-8888	andrew.goldman@wilmerhale.com; benjamin.loveland@wilmerhale.com
Top 20 Creditor	Writers Guild of America West	Kristy Christovich	7000 West Third Street			Los Angeles	CA	90048	323-951-4000	323-782-4800	kchristovich@wga.org
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