

**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> , <sup>1</sup>	)	
	)	(Jointly Administered)
Debtors.	)	
	)	<b>Obj. Deadline: August 13, 2025 at 4:00 p.m. (ET)</b>
	)	<b><u>Hearing Date: August 26, 2025 at 10:00 a.m. (ET)</u></b>

---

**SUMMARY OF INTERIM FEE APPLICATION OF GBH SOLIC HOLDCO, LLC  
AND SOLIC CAPITAL, LLC FOR ALLOWANCE OF THE SALE  
TRANSACTION FEE FOR THE LIBRARY ASSETS**

Name of Applicant:	GBH SOLIC Holdco, LLC and SOLIC Capital, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	April 29, 2025 (Effective as of March 17, 2025)
Amount of Compensation sought as actual, reasonable and necessary:	\$7,575,000.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0.00
This is an: <input type="checkbox"/> monthly <input checked="" type="checkbox"/> interim <input type="checkbox"/> final application	
Prior applications: First monthly fee application, Second monthly fee application	

---

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



**PRIOR APPLICATIONS FILED**  
**PERIOD FROM MARCH 17, 2025 – MAY 31, 2025**

<b>Date Filed Docket</b>	<b>Period Covered/Description</b>	<b>Requested</b>		<b>Paid to Date</b>	
		<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>
6/05/2025 Doc. 484	3/17/2025 – 4/30/2025 <sup>2</sup>	\$100,000.00	\$2,386.53	\$100,000.00	\$2,386.53
7/08/2025 Doc. 627	5/1/2025 – 5/31/2025	\$100,000.00	\$17,383.81	\$100,000.00	\$17,383.81
<b>TOTAL</b>		<b>\$200,000.00</b>	<b>\$19,770.34</b>	<b>\$200,000.00</b>	<b>\$19,770.34</b>

---

<sup>2</sup> The First Interim SOLIC Fee Application [Doc. 484] reflects the Monthly Fee in the amount of \$100,000.00. In accordance with paragraph 19 of the SOLIC Retention Application [Docket No. 135] and the engagement agreement between the Debtors and SOLIC, effective as of February 3, 2025, the Debtors agreed to pay SOLIC a monthly fee in the amount of \$100,000 (the “Monthly Fee”).

**AMOUNT REQUESTED AS THE SALE  
TRANSACTION FEE FOR THE LIBRARY ASSETS**

DESCRIPTION	TOTAL AMOUNT
Sale Transaction Fee – Library Assets <sup>3</sup>	\$7,575,000.00
<b>TOTAL</b>	<b>\$7,575,000.00</b>

---

<sup>3</sup> In accordance with paragraph 20 of the SOLIC Retention Application [Docket No. 135] and the engagement agreement between the Debtors and SOLIC, effective as of February 3, 2025, the Debtors agreed to pay SOLIC a Sale Transaction Fee upon the closing of a Sale Transaction of the Company’s Film Library assets an amount equal to (x) \$1,500,000 plus (y) 15% of the Aggregate Gross Consideration (“AGC”) in excess of the stated value of the initial Stalking Horse Agreement as proposed and filed in connection with the bid procedures motion submitted to the Court.

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

In re:

VILLAGE ROADSHOW ENTERTAINMENT  
GROUP USA INC., *et al.*,<sup>1</sup>

Debtors.

)  
 ) Chapter 11  
 )  
 ) Case No. 25-10475 (TMH)  
 )  
 ) (Jointly Administered)  
 )  
 ) **Obj. Deadline: August 13, 2025 at 4:00 p.m. (ET)**  
 ) **Hearing Date: August 26, 2025 at 10:00 a.m. (ET)**

**INTERIM FEE APPLICATION OF GBH SOLIC HOLDCO, LLC  
AND SOLIC CAPITAL, LLC FOR ALLOWANCE OF THE SALE  
TRANSACTION FEE FOR THE LIBRARY ASSETS**

Pursuant to section 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and Rule 2016 of the Federal Rules of Bankruptcy Procedure, GBH SOLIC Holdco, LLC and SOLIC Capital, LLC (“SOLIC”) submits this interim application for compensation for services rendered as investment banker to the above-captioned debtors and debtors-in-possession (together, the “Debtors”) in the amount of \$7,575,000.00,<sup>2</sup> as the Sale Transaction Fee for the sale of the Library Assets in accordance with the SOLIC Retention Order. In support of its Application, SOLIC respectfully represents as follows:

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 In accordance with paragraph 20 of the SOLIC Retention Application [Docket No. 135] and the engagement agreement between the Debtors and SOLIC, effective as of February 3, 2025, the Debtors agreed to pay SOLIC a Sale Transaction Fee upon the closing of a Sale Transaction of the Company's Film Library assets an amount equal to (x) \$1,500,000 plus (y) 15% of the Aggregate Gross Consideration ("AGC") in excess of the stated value of the initial Stalking Horse Agreement as proposed and filed in connection with the bid procedures motion submitted to the Court.

## **BACKGROUND**

1. SOLIC Capital Advisors, LLC and SOLIC Capital, LLC were employed to represent the Debtors as investment banker in connection with these chapter 11 cases, pursuant to an order entered by the Court on April 29, 2025 [D.I. 294] (the “SOLIC Retention Order”). The SOLIC Retention Order authorized SOLIC to be compensated on an interim basis and to be reimbursed for actual and necessary expenses. As noted in the Declaration of Reid Snellenbarger filed with the Court on June 26, 2025 [D.I. 608], the assets of SOLIC Capital Advisors, LLC were acquired by GBH Solic Holdco, LLC (the “Acquisition”)<sup>3</sup>, a wholly-owned subsidiary of Gordon Brothers Group, LLC, which maintains an office at 101 Huntington Avenue, 11th Floor, Boston, Massachusetts 02199 (“Gordon Brothers”). The business operations of SOLIC continue under its management structure, now as part of the Gordon Brothers corporate family.

2. All services for which compensation is requested by SOLIC were performed for or on behalf of the Debtors.

3. On March 17, 2025 (the “Petition Date”), the Debtors filed the Bid Procedures and Sale Motion on the Petition Date, seeking approval of Content Partners (“CP”) as the stalking horse bidder (as used herein, the “CP Stalking Horse Bidder”) for what the Debtors’ believe is their most valuable group of assets, the Library Assets. CP’s original stalking horse bid included a purchase price of \$365 million dollars for the Library Assets, a \$10 million dollar Break Up Fee, and a \$2 million Expense Reimbursement (as used herein, the “CP Stalking Horse Bid”). Through the Bid Procedures and Sale Motion, the Debtors proposed a reasonable timeline to market the Library Assets, as well as their other Assets, in a value maximizing post-petition sale

---

<sup>3</sup> In addition, as part of the Acquisition, GBH Solic Holdco, LLC will also purchase the interests of SOLIC Capital, LLC, subject to obtaining the required regulatory approvals.

process, with the goal of closing one or more sales for all the Debtors' Assets to the highest and best bidder(s). Since the Petition Date, SOLIC's wide-ranging sale solicitation and marketing process resulted in over 50 parties executing confidentiality agreements and accessing the dataroom.

4. To that end, on April 3, 2025, the Debtors received a letter proposal from Alcon Media Group, LLC ("Alcon") setting forth a bid for the Library Assets, contingent upon being selected as the new stalking horse bidder (as used herein, the "Alcon Stalking Horse Bidder"). The Debtors recognized their fiduciary duties and in coordination with SOLIC and the Debtors other advisors, engaged with Alcon in good-faith, arms-length negotiations, which resulted in Alcon submitting an executed asset purchase agreement to the Debtors on April 7, 2025 (as revised since, and as used herein, the "Alcon Stalking Horse APA"), on terms almost identical to the CP Stalking Horse APA, but with the purchase price increased and no break-up fee.

5. On April 14, 2025, after multiple rounds of negotiations between the Debtors and its advisors, on the one hand, and CP and Alcon, on the other hand, Alcon offered the highest and best bid for the Library Assets, with a purchase price of \$417.5 million dollars (the "Alcon Stalking Horse Bid"), \$52.5 million dollars more than the original CP Stalking Horse Bid. On April 24, 2025, the Court entered an Amended Order which included the authorization of the Debtors to enter in the Alcon Stalking Horse APA and on May 22, 2025, Alcon was deemed to be the successful bidder of the Library Assets.

#### **COMPENSATION STRUCTURE**

6. By the terms of the SOLIC Retention Order, SOLIC is entitled to compensation as set forth in the compensation structure under their Engagement Letter (as defined in the SOLIC Retention Order) with the Debtors. Pursuant to the Engagement Letter, SOLIC is

entitled to compensation for services and reimbursement for expenses according to the following provisions:

- a. A non-refundable monthly fee (the “Monthly Fee”) in the amount of \$100,000 is to be paid via wire transfer upon the first day of each calendar month (or the following business day in the event the first of the month is not a business day).
- b. Sale Transaction Fee: Upon the closing of a Sale Transaction (as defined in the SOLIC Retention Order) of the Company’s existing Film Library assets SOLIC will be immediately paid via wire transfer an amount equal to (x) \$1,500,000 plus (y) 15% of the AGC in excess of the stated value of the initial Stalking Horse Agreement as proposed and filed in connection with the bid procedures motion submitted to the Bankruptcy Court. Upon the closing of a Sale Transaction of the Company’s Derivative Rights and, or Studio Assets, SOLIC will be immediately paid via wire transfer an amount equal to the greater of: (i) \$500,000 and (ii) 5% of the AGC. For the avoidance of doubt, if both the Derivatives and Studio assets are sold, the aggregate minimum fee is \$500,000 and if only one asset is sold, the minimum fee is \$500,000.

#### **SUMMARY OF SERVICES RENDERED**

7. SOLIC is serving as investment banker to the Debtors on the terms set forth in the Engagement Letter (the “Investment Banking Services”). To date, the Investment Banking Services provided by SOLIC to the Debtors included:

- (a) Assessing a range of strategic alternatives that may be available to the Company and providing advice to the Company’s senior management team and the Board and assist with the development and expedited execution of a plan designed to preserve and enhance enterprise value, including a sale of the Company and/or its assets, along with any potential capital placement or restructuring alternatives in order to maximize value for the Company’s stakeholders;
- (b) Reviewing the Company’s existing sale process and current negotiations with any potential buyers/investors;
- (c) Reviewing the Company’s historical financial results, financial projection models, capital requirements and impact of Company initiatives and/or capital events resulting from the pursuit of strategic alternatives;

- (d) Reviewing the Company's debt and equity transaction documents and all current, pending and contingent creditor claims and liabilities;
- (e) Reviewing the Company's film library, current business plan and supporting financial forecast model;
- (f) Preparing, if necessary, an offering memorandum and/or making any necessary modifications to any existing investor materials;
- (g) Facilitating the transfer of communication and negotiation of any existing investor/acquiror discussions and identifying, contacting, and introducing any incremental potential investors in and/or acquirers of the Company;
- (h) Negotiating with prospective financing (if necessary), investor and/or buyer parties through consummation of a transaction; and
- (i) Assisting the Company and its other advisors in the negotiation of any restructuring transactions with its lenders, securitization bondholders, creditors, joint-venture partners, equity holders and/or other key stakeholders, including development of any appropriate analysis and materials

8. Accordingly, SOLIC's Sale Transaction Fee earned during the Fee Period in connection with the closing of the sale of the Debtors' Library Assets in the amount of \$7,575,000.00 is detailed in **Exhibit A** SOLIC Sale Transaction Fee – Library Assets.

9. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by SOLIC is fair and reasonable given (a) the complexity of these chapter 11 cases, (b) the time expended, (c) the nature and extent of the services rendered by SOLIC, (d) the value of such services, and (e) the costs of comparable services under this title of the United States Code.



**CERTIFICATION OF COMPLIANCE**

10. The undersigned has reviewed the requirements of Local Rule 2016-1 and certifies that, to the best of his knowledge, information and belief, this Application complies with the requirements of the Local Rule, except as permitted by the SOLIC Retention Order.

WHEREFORE, SOLIC requests that allowance be made to it in the amount of \$7,575,000.00 as compensation for necessary professional services rendered to the Debtors in connection with the closing of the sale of the Library Assets, and further requests such other and further relief as the Court may deem just and proper.

Dated: July 23, 2025  
Wilmington, Delaware

By: /s/ Reid Snellenbarger  
Reid Snellenbarger

**CERTIFICATION OF COMPLIANCE WITH LOCAL RULE 2016-1**

I, Reid Snellenbarger, hereby certify as follows:

1. I am a Senior Managing Director and Co-Head of the SOLIC business unit of Gordon Brothers and the applicant firms, GBH SOLIC Holdco, LLC and SOLIC Capital, LLC (“SOLIC”).

2. I have personally performed many of the services rendered by SOLIC, as investment banker for the Debtors, and am thoroughly familiar with all other work performed on behalf of the Debtors by SOLIC.

3. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information, and belief. Moreover, I have reviewed the requirements of Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and submit that the Application complies with such requirements.

Dated: July 23, 2025  
Wilmington, Delaware

By: /s/ Reid Snellenbarger  
Reid Snellenbarger

**EXHIBIT A**

**SOLIC Sale Transaction Fee – Library Assets**

<b>SALE TRANSACTION FEE – LIBRARY ASSETS<sup>1</sup></b>	<b>TOTAL AMOUNT</b>
Sale Transaction Fee – Minimum	\$1,500,000.00
Sale Transaction Fee – Increment <sup>2</sup>	\$6,075,000.00
<b>TOTAL</b>	<b>\$7,575,000.00</b>

---

<sup>1</sup> In accordance with paragraph 20 of the SOLIC Retention Application [Docket No. 135] and the engagement agreement between the Debtors and SOLIC, effective as of February 3, 2025, the Debtors agreed to pay SOLIC a Sale Transaction Fee upon the closing of a Sale Transaction of the Company's Film Library assets an amount equal to (x) \$1,500,000 plus (y) 15% of the Aggregate Gross Consideration ("AGC") in excess of the stated value of the initial Stalking Horse Agreement as proposed and filed in connection with the bid procedures motion submitted to the Court. *Note: the calculation of the Sale Transaction Fee – Library Assets, excludes any Sale Transaction Fee(s) payable to SOLIC upon the closing of the sale of the Company's Derivative Rights and, or Studio Assets.*

<sup>2</sup> *Sale Transaction Fee – Increment* calculated as 15.0% multiplied by: (i) the Alcon Stalking Horse Bid Purchase Price of \$417,500,000.00 less: (a) the initial Content Partners Stalking Horse Bid Purchase Price of \$365,000,000.00, (b) the Content Partners break-up fee of \$10,000,000.00 and (c) the Content Partners expense reimbursement of \$2,000,000.00.

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

In re:

VILLAGE ROADSHOW ENTERTAINMENT  
GROUP USA INC., *et al.*,<sup>1</sup>

Debtors.

)  
 ) Chapter 11  
 )  
 ) Case No. 25-10475 (TMH)  
 )  
 ) (Jointly Administered)  
 )  
 ) **Obj. Deadline: August 13, 2025 at 4:00 p.m. (ET)**  
 ) **Hearing Date: August 26, 2025 at 10:00 a.m. (ET)**

**NOTICE OF INTERIM FEE APPLICATION OF GBH SOLIC HOLDCO, LLC  
AND SOLIC CAPITAL, LLC FOR ALLOWANCE OF THE SALE  
TRANSACTION FEE FOR THE LIBRARY ASSETS**

**PLEASE TAKE NOTICE** that, the *Interim Fee Application of GBH SOLIC Holdco, LLC and SOLIC Capital, LLC, as Investment Banker for the Debtors, for Allowance of Compensation for the Sale Transaction Fee for the Library Assets* (the “Application”) has been filed with the United States Bankruptcy Court for the District of Delaware (the “Court”). The Application seeks allowance of the Sale Transaction Fee earned and payable in connection with the closing of the sale of the Debtors’ Library Assets (the “Library Assets Sale Transaction Fee”) in the amount of \$7,575,000.00.

**PLEASE TAKE FURTHER NOTICE** that, objections to the Application, if any, are required to be filed on or before **August 13, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”) with the Clerk of the Court, 3rd Floor, 824 Market Street, Wilmington, Delaware 19801.

At the same time, you must also serve a copy of the objection so as to be received by the following on or before the Objection Deadline: (i) the Debtors, Village Roadshow Entertainment Group USA Inc., 750 N. San Vicente Boulevard, Suite 800 West, West Hollywood, CA 90069, Attn: Kevin Berg; (ii) co-counsel to the Debtors: (a) Sheppard, Mullin, Richter & Hampton LLP, 321 North Clark Street, 32nd Floor Chicago, IL 60654, Attn: Justin Bernbrock (jbernbrock@sheppardmullin.com), and (b) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Joseph M. Mulvihill (jmulvihill@ycst.com); (iii) counsel to the DIP Lenders: (a) Morrison Foerster, 250 West 55th Street, New York, NY 10019, Attn: James Newton (jnewton@mofo.com), and (b) Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor Wilmington, Delaware 19801, Attn: Christopher M. Samis (csamis@potteranderson.com); (iv) counsel to the ABS Trustee, Barnes & Thornburg LLP, One

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

North Wacker Drive Suite 4400, Chicago IL 60606, Attn: Aaron Gavant (agavant@btlaw.com); (v) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Timothy J. Fox (timothy.fox@usdoj.gov); (vi) counsel to the Committee, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801, Attn.: Bradford J. Sandler (bsandler@pszjlaw.com) and Peter J. Keane (pkeane@pszjlaw.com); and (vii) counsel to Warner Bros. Entertainment Inc. and its affiliates, (i) O'Melveny & Myers LLP, 400 South Hope Street, Suite 1900, Los Angeles, CA 90071, Attn.: Steve Warren (swarren@omm.com), and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, DE 19801, Attn.: Curtis S. Miller (cmiller@morrisnichols.com).

**PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Fee Requests will be held before the Honorable Thomas M. Horan in the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801, 3<sup>rd</sup> Floor, Courtroom 7, on August 26, 2025 at 10:00 a.m. (ET).**

Dated: July 23, 2025  
Wilmington, Delaware

*/s/ Benjamin C. Carver*

---

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

Joseph M. Mulvihill (Del. Bar No. 6061)  
Benjamin C. Carver (Del. Bar No. 7176)  
Rodney Square  
1000 North King Street  
Wilmington, DE 19801  
Telephone: (302) 571-6600  
Facsimile: (302) 571-1253  
Email: [jmulvihill@ycst.com](mailto:jmulvihill@ycst.com)  
[bcarver@ycst.com](mailto:bcarver@ycst.com)

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

**SHEPPARD, MULLIN, RICHTER &  
HAMPTON LLP**

Justin R. Bernbrock (admitted *pro hac vice*)  
Matthew T. Benz (admitted *pro hac vice*)  
321 North Clark Street, 32<sup>nd</sup> Floor  
Chicago, IL 60654  
Telephone: (312) 499-6300  
Facsimile: (312) 499-6301  
Email: [jbernbrock@sheppardmullin.com](mailto:jbernbrock@sheppardmullin.com)  
[mbenz@sheppardmullin.com](mailto:mbenz@sheppardmullin.com)

-and-

Jennifer L. Nassiri (admitted *pro hac vice*)  
1901 Avenue of the Stars, Suite 1600  
Los Angeles, CA 90067  
Telephone: (310) 228-3700  
Facsimile: (310) 228-3701  
Email: [jnassiri@sheppardmullin.com](mailto:jnassiri@sheppardmullin.com)

-and-

Alyssa Paddock (admitted *pro hac vice*)  
30 Rockefeller Plaza, 39<sup>th</sup> Floor  
New York, NY 10112  
Telephone: (212) 653-8700  
Facsimile: (212) 653-8701  
Email: [apaddock@sheppardmullin.com](mailto:apaddock@sheppardmullin.com)

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