

**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)
)

Objections Due: September 8, 2025 at 4:00 P.M. (ET)
Hearing Date: To be scheduled if necessary

**SECOND COMBINED MONTHLY FEE APPLICATION FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES OF
DUNDON ADVISERS LLC, AS FINANCIAL ADVISOR FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
MAY 1, 2025 THROUGH JUNE 30, 2025**

Name of Applicant:	Dundon Advisers LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	Effective as of April 1, 2025 by order signed May 22, 2025 [Docket No. 395]
Period for which Compensation and Reimbursement is Sought:	May 1, 2025 through June 30, 2025 ²
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$145,634.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$2,561.57

This is a: ☒ monthly ☐ interim ☐ final application.

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 The applicant reserves the right to include any time expended in the time period indicated above in future application(s) if it is not included herein.



The total time expended for fee application preparation is approximately 2.9 hours and the corresponding compensation requested is approximately \$3,016.00.

PRIOR APPLICATIONS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
6/4/25 [Dkt 470]	April 1, 2025-April 30, 2025	\$74,416.00	\$0.00	\$59,532.80	\$0.00

DUNDON PROFESSIONALS

Name of Professional Individual	Position of the Applicant	Hourly Billing Rate (including Changes)	Total Hours Billed	Total Compensation
Peter Hurwitz	Principal	\$960.00	57.00	\$54,720.00
Lee Rooney	Managing Director	\$850.00	47.20	\$45,312.00
Michael Whalen	Associate Director	\$590.00	60.40	\$45,602.00
Grand Total			164.60	\$145,634.00

Grand Total: \$145,634.00
Total Hours: 164.60
Blended Rate: \$884.78

COMPENSATION BY CATEGORY

Project Categories	Total Hours	Total Fees
Business Analysis	67.60	\$57,680.00
Claims Analysis	8.50	\$8,160.00
Committee Member/Prof Meetings & Communications	23.30	\$21,343.00
Investigations	1.70	\$1,632.00
Other Professional Retention and Fee Applications	1.00	\$919.00
Retention and Fee Applications	5.70	\$5,472.00
Sales Process	56.80	\$50,428.00
Grand Total	164.60	\$145,634.00

EXPENSE SUMMARY

DATE	CATEGORY	DESCRIPTION	TIMEKEEPER	TOTAL COMPENSATION BILLED
5/27/2025	Flight	Coach ticket from Boston, MA to Los Angeles, CA (One Way)	Lee Rooney	\$444.48
5/27/2025	Hotel	Hotel in Los Angeles, Ca (1 night)	Lee Rooney	\$292.69
5/27/2025	Uber	Uber from Los Angeles airport to hotel	Lee Rooney	\$49.97
5/27/2025	Hotel	Hotel in Los Angeles, Ca (1 night)	Michael Whalen	\$207.66
5/27/2025	Flight	Coach ticket from New York, NY to Los Angeles, CA (Round Trip)	Michael Whalen	\$798.97
5/27/2025	Uber	Uber from Los Angeles airport to hotel	Michael Whalen	52.97
5/28/2025	Flight	Coach ticket from Los Angeles, CA to Boston, MA (One Way)	Lee Rooney	\$414.48
5/28/2025	Parking	Parking at Logan Airport	Lee Rooney	\$108.25
5/28/2025	Uber	Uber from auction to Los Angeles airport	Michael Whalen	\$58.99
5/28/2025	Uber	Uber from New York, NY to JFK (Round Trip)	Michael Whalen	\$133.11
TOTAL:				\$2,561.57

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VILLAGE ROADSHOW ENTERTAINMENT
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**SECOND COMBINED MONTHLY FEE APPLICATION FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES OF
DUNDON ADVISERS LLC, AS FINANCIAL ADVISOR FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
MAY 1, 2025 THROUGH JUNE 30, 2025**

Pursuant to sections 330 and 331 of Title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively, the “Bankruptcy Rules”) and this Court’s *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and (II) Granting Related Relief entered on May 22, 2025* [Docket No. 188] (the “Administrative Order”), Dundon Advisers LLC (“Dundon”), financial advisor for the official committee of unsecured creditors (the “Committee”), hereby submits its *Second Combined Monthly Fee Application for Compensation and Reimbursement of Expenses of Dundon Advisers LLC, as Financial Advisor for the Official Committee of Unsecured Creditors for the Period From May 1, 2025 Through June 30, 2025* (the “Application”).

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>.

By this Application Dundon seeks a monthly interim allowance of compensation in the amount of \$145,634.00 and actual and necessary expenses in the amount of \$2,561.57 for a total allowance of \$148,195.57 and (ii) payment of \$116,507.20 (80% of the allowed fees pursuant to the Administrative Order) and reimbursement of expenses of \$2,561.57 for a total payment of \$119,068.77 for the period May 1, 2025 through June 30, 2025 (the “Fee Period”):

Background

1. On March 17, 2025 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors’ chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1. No request for the appoint of a trustee or examiner has been made in these chapter 11 cases.

2. On March 27, 2025, the Office of the United States Trustee (the “U.S. Trustee”) appointed the Committee, which consists of the following members: (i) 10100 Santa Monica, Inc.; (ii) McGuffin Entertainment Media Inc.; and (iii) Vanessa McCarthy. The *Notice of Appointment of Committee of Unsecured Creditors* [Docket. No. 123] was filed on March 27, 2025, and amended on April 1, 2025.

3. On April 1, 2025, the Committee selected Pachulski Stang Ziehl & Jones, LLP (“PSZJ”) as its counsel and Dundon Advisors LLC (“Dundon”) as its financial advisor.

4. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

5. On April 15, 2025, the Court entered the Administrative Order, authorizing estate professionals (“Professionals”) to submit applications for interim compensation and reimbursement for expenses, pursuant to the procedures specified therein. The Administrative Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made within twenty-one (21) days after service of the monthly fee application the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses. The initial monthly fee Application will cover the period from Petition Date through March 31, 2025. Beginning with the period ending May 31, 2025, and at three-month intervals or such other intervals convenient to the Court, each of the Professionals may file and serve an interim application for allowance of the amounts sought in its monthly fee Application for that period. All fees and expenses paid are on an interim basis until final allowance by the Court.

6. The retention of Dundon, as financial advisor to the Committee, was approved effective as of April 1, 2025, by this Court’s *Order Authorizing the Employment and Retention of Dundon Advisers LLC as Counsel to the Official Committee of Unsecured Creditors Effective as of April 1, 2025* [Docket No. 395] (the “Retention Order”). The Retention Order authorized Dundon to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

**DUNDON'S APPLICATION FOR COMPENSATION AND
FOR REIMBURSEMENT OF EXPENSES**

Compensation Paid and Its Source

7. All services for which Dundon requests compensation were performed for or on behalf of the Committee. Dundon has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Dundon and any other person other than the partners of Dundon for the sharing of compensation to be received for services rendered in this case. Dundon has not received a retainer in this case.

Fee Applications

8. The time detail for the Fee Period is attached hereto as **Exhibit A**. This Application contains daily time logs describing the time spent by each professional during the Fee Period. To the best of Dundon's knowledge, this Application complies with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules and the Administrative Order.

Actual and Necessary Expenses

9. A summary of the actual and necessary expenses incurred by Dundon for the Fee Period is attached hereto as **Exhibit B**.

10. The names of the timekeepers of Dundon who have rendered professional services in this case during the Fee Period are set forth in the attached **Exhibit A**. Dundon, by and through such persons, has prepared and assisted in the preparation of various presentations and analysis for Counsel and the Committee, advised the Committee on a regular basis with respect to various matters in connection with the Debtors' cases, and performed all necessary professional services which are described and narrated in detail below.

Summary of Services by Project

11. The services rendered by Dundon during the Fee Period can be grouped into the categories set forth below. Dundon attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed, by categories, are generally described below, with a more detailed identification of the actual services provided set forth on the attached **Exhibit A**. Exhibit A identifies the professionals who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

A. Business Analysis

12. During the Fee Period, Dundon, (i) reviewed and analyzed the Debtors financial reporting information and variance tracking, (ii) reviewed and analyzed Debtors' potential valuation, (iii) reviewed and analyzed the Debtors' proposed KERP motion, and (iv) prepared presentations for the UCC regarding the same.

Fees: \$57,680.00 Hours: 67.60

B. Claims Analysis

13. During the Fee Period, Dundon reviewed and analyzed the SOFAs and SOALs.

Fees: \$8,160.00 Hours: 8.50

C. Committee Member/Professional Meetings and Communications

14. During the Fee Period, Dundon (i) presented at, and attended periodic meetings of the UCC, and (ii) participated on various teleconferences with advisors to the Debtors.

Fees: \$21,343.00 Hours: 23.30

D. Investigations

15. During the Fee Period, Dundon reviewed and analyzed potential director issues the at the request of Counsel.

Fees: \$1,632.00 Hours: 1.70

E. Other Professionals' Retention and Fee Applications

16. During the Fee Period, Dundon (i) reviewed and analyzed professional fee budgets.

Fees: \$151.00 Hours: 0.20

F. Retention and Fee Applications

17. During the Fee Period, Dundon (i) prepared its first monthly fee application; and (ii) finalized its application to approve Dundon's retention as financial advisor for the Committee.

Fees: \$5,472.00 Hours: 5.70

G. Sales Process

18. During the Fee Period, Dundon (i) reviewed the Debtors' bid procedures motion; (ii) reviewed and analyzed bids and attended the auction; (iii) reviewed various APA's; (iv) corresponded with Debtors Financial Advisor, Investment Bankers and Management regarding the sale process; (v) prepared an analysis of bids.

Fees: \$50,428.00 Hours: 56.80

Valuation of Services

19. Professionals of Dundon expended a total 164.60 hours in connection with their representation of the Committee during the Fee Period, as follows:

DUNDON PROFESSIONALS

Name of Professional Individual	Position of the Applicant	Hourly Billing Rate (including Changes)	Total Hours Billed	Total Compensation
Peter Hurwitz	Principal	\$960.00	57.00	\$54,720.00
Lee Rooney	Managing Director	\$850.00	47.20	\$45,312.00
Michael Whalen	Associate Director	\$590.00	60.40	\$45,602.00
Grand Total			164.60	\$145,634.00

Grand Total: \$145,634.00
Total Hours: 164.60
Blended Rate: \$884.78

20. The nature of work performed by these persons is fully set forth in **Exhibit A** attached hereto. These are Dundon's normal hourly rates for work of this character. The reasonable value of the services rendered by Dundon for the Committee during the Fee Period is \$145,634.00.

21. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Dundon is fair and reasonable given (a) the complexity of this case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. Moreover, Dundon has reviewed the requirements of Del. Bankr. LR 2016-2 and the Administrative Order and believes that this Application complies with such Rule and Order.

WHEREFORE, Dundon respectfully requests that, for the period of May 1, 2025 through June 30, 2025, (i) an interim allowance be made to Dundon for compensation in the amount

\$145,634.00 and actual and necessary expenses in the amount of \$2,561.57 for a total allowance of \$148,195.57 and (ii) payment of \$119,068.77 (80% of the allowed fees pursuant to the Administrative Order and 100% of the expenses), and for such other and further relief as this Court may deem just and proper.

Dated: August 18, 2025

DUNDON ADVISERS LLC

/s/ Peter A. Hurwitz

Peter A. Hurwitz

10 Bank Street, Suite 1100

White Plains, NY

Telephone: (914) 341-1188

Facsimile: (212) 202-4437

Email: PH@Dundon.com

*Financial Advisor to the Official Committee of
Unsecured Creditors*

DECLARATION

STATE OF NEW YORK :
 :
COUNTY OF WESTCHESTER :

Peter Hurwitz, after being duly sworn according to law, deposes and says:

- a) I am a principal with the applicant firm Dundon Advisers LLC.
- b) I am familiar with the services rendered by Dundon as financial advisor to the Committee.
- c) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed Del. Bankr. LR 2016-2, the Administrative Order signed on or about April 15, 2025 and submit that the Application substantially complies with such rule and orders.

/s/ Peter A. Hurwitz

Peter A. Hurwitz

Exhibit A

Dundon Professional Time Detail May 1, 2025 through June 30, 2025

Dundon Advisers LLC - Activity Type

Date Start: 5/1/2025 | Date End: 6/30/2025 | Clients: Village Roadshow | Users: | Matters: All | Activity Types: All

Date	Client	Matter	Description	Billable Time	Billable Amount
Activity: Business Analysis					
User: Michael Whalen					
05/01/2025	Village Roadshow	UCC	Review of financial projections in data room and begin formatting valuation analysis	1.30	\$981.50
05/01/2025	Village Roadshow	UCC	Review updated DIP budget sent by Accordion team	0.40	\$302.00
05/02/2025	Village Roadshow	UCC	Continue valuation analysis of existing film library and applicable discount rate	1.10	\$830.50
05/02/2025	Village Roadshow	UCC	Review Clover contract following conversation with L. Rooney	0.30	\$226.50
05/02/2025	Village Roadshow	UCC	Review and analyze variance report sent by Debtors' counsel for the purposes of preparing presentation for UCC	0.40	\$302.00
05/04/2025	Village Roadshow	UCC	Continue valuation exercise of film library and research into appropriate discount rate	2.40	\$1,812.00
05/05/2025	Village Roadshow	UCC	Finalize valuation analysis and reconcile projections to NPVs in CIM	3.10	\$2,340.50
05/05/2025	Village Roadshow	UCC	Analyze variance reports and updated budgets sent by Debtors	0.70	\$528.50
05/05/2025	Village Roadshow	UCC	Begin updating UCC presentation to include variance report findings	0.60	\$453.00
05/06/2025	Village Roadshow	UCC	Analysis of CAGRs for film library in preparation for call with SOLIC and follow up with Virtu	0.40	\$302.00
05/08/2025	Village Roadshow	UCC	Call with L. Rooney discussing valuation findings	0.50	\$377.50
05/12/2025	Village Roadshow	UCC	Call with L. Rooney reviewing valuation analysis in preparation for call with Virtu team	0.30	\$226.50
05/13/2025	Village Roadshow	UCC	Analyze 5/9 DIP variance report sent by VREG team	0.60	\$453.00
05/15/2025	Village Roadshow	UCC	Review bids for DR and Studio assets and analyze value of bids	0.40	\$302.00
05/16/2025	Village Roadshow	UCC	Call with P. Hurwitz and L. Rooney discussing auction	0.30	\$226.50
05/18/2025	Village Roadshow	UCC	Review and analyze bid packages sent by counsel	0.60	\$453.00
05/22/2025	Village Roadshow	UCC	Review of updated bid package summary sent by L. Rooney	0.20	\$151.00
05/23/2025	Village Roadshow	UCC	Preliminary review and analysis of schedules data sent by Debtor to assess claims pool size and recovery outcome of auctions	0.80	\$604.00
05/25/2025	Village Roadshow	UCC	Finalize schedules analysis prior to auction to determine buckets of liabilities and estimate recovery from sale of DR and Studio Business assets	1.60	\$1,208.00
05/27/2025	Village Roadshow	UCC	Create waterfall analysis with org chart showing flow of funds between entities, estimating attributed asset proceeds, and analyzing value per entity to determine recovery for creditors	4.70	\$3,548.50
05/27/2025	Village Roadshow	UCC	Call with P. Hurwitz discussing schedules and statements analysis by entity	0.30	\$226.50
05/27/2025	Village Roadshow	UCC	Follow up call with P. Hurwitz discussing schedules and statements analysis by entity	0.50	\$377.50
05/27/2025	Village Roadshow	UCC	Finalize analysis of statements and schedules in preparation for call with P. Hurwitz	0.60	\$453.00
05/28/2025	Village Roadshow	UCC	Meet with L. Rooney and walk through waterfall analysis prior to the auction	0.70	\$528.50
05/28/2025	Village Roadshow	UCC	Meet with L. Rooney and PSJZ team in break room prior to auction to discuss waterfall analysis and potential recovery	0.80	\$604.00
05/30/2025	Village Roadshow	UCC	Review preliminary cash balance analysis sent by SOLIC and begin flow of funds analysis	0.60	\$453.00

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05/30/2025	Village Roadshow	UCC	Analyze latest variance report and begin preparing slide for Committee meeting	0.70	\$528.50
06/02/2025	Village Roadshow	UCC	Create budget, variance report, SOAL scheule, and waterfall exhibits for the purpose of UCC presentation	1.30	\$981.50
06/02/2025	Village Roadshow	UCC	Continue preparing UCC presentation in advance of meeting summarizing budget, SOAL, auction results, and waterfall.	3.70	\$2,793.50
06/02/2025	Village Roadshow	UCC	Turn comments from L. Rooney on UCC presentation regarding auction results	1.70	\$1,283.50
06/02/2025	Village Roadshow	UCC	Turn additional comments from L. Rooney on corproate structure / flow of funds in UCC presentation	0.60	\$453.00
06/03/2025	Village Roadshow	UCC	Turn additional comments from L. Rooney on UCC presentation in advance of call	0.60	\$453.00
06/03/2025	Village Roadshow	UCC	Turn comments from counsel on UCC presentation for Committee meeting	0.30	\$226.50
06/06/2025	Village Roadshow	UCC	Continue flow of funds analysis between entities based on allocations in APA	1.60	\$1,208.00
06/10/2025	Village Roadshow	UCC	Analyze KERP motion filed on docket	0.20	\$151.00
06/11/2025	Village Roadshow	UCC	Benchmark KERP amounts to comparable cases	0.30	\$226.50

Totals Amounts for User: Michael Whalen				35.20	\$26,576.00
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User: Peter Hurwitz					
05/06/2025	Village Roadshow	UCC	Analyze WB agreements and issues	1.90	\$1,824.00
05/15/2025	Village Roadshow	UCC	Review Village Roadshow trademark license re: possible sale and transfer	0.60	\$576.00
05/19/2025	Village Roadshow	UCC	Telecon Debtors, Pachulski re: possible sale and transfer of trademark	0.30	\$288.00
05/19/2025	Village Roadshow	UCC	Email exhchange Pachulski (J. Roselle) re: possible sale and transfer of trademark	0.30	\$288.00
05/30/2025	Village Roadshow	UCC	Analyze KERP motion	0.50	\$480.00
06/02/2025	Village Roadshow	UCC	Review and revise UCC presentation	0.50	\$480.00
06/03/2025	Village Roadshow	UCC	Telecons Pachulski (B. Sandler) re: KERP	0.50	\$480.00
06/03/2025	Village Roadshow	UCC	Analyze KERP proposal, prepare market comparable analysis	2.50	\$2,400.00
06/03/2025	Village Roadshow	UCC	Prepare for periodic UCC telecon, comments on presentation materials	0.30	\$288.00
06/04/2025	Village Roadshow	UCC	Telecon Pachulski (B. Sandler) re: KERP proposal	0.30	\$288.00
06/04/2025	Village Roadshow	UCC	Telecon Pachulski (S. Cho) re: KERP analysis	0.10	\$96.00
06/09/2025	Village Roadshow	UCC	Telecon Solic re: sales process closing update	0.30	\$288.00
06/10/2025	Village Roadshow	UCC	Telecon Pachulski (S. Cho) re: KERP analysis	0.40	\$384.00
06/10/2025	Village Roadshow	UCC	Review filed KERP motion	0.40	\$384.00
06/10/2025	Village Roadshow	UCC	Telecon Pachulski (S. Cho) re: KERP motion	0.10	\$96.00

Totals Amounts for User: Peter Hurwitz				9.00	\$8,640.00
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User: Lee Rooney					
05/06/2025	Village Roadshow	UCC	Review of library assets with comp to IP	3.40	\$3,264.00
05/07/2025	Village Roadshow	UCC	Review, editing of valuation model	2.50	\$2,400.00
05/08/2025	Village Roadshow	UCC	Review of WMRT contract, and underlying	2.10	\$2,016.00
05/08/2025	Village Roadshow	UCC	Telecon with M. Whalen re: library analysis	0.50	\$480.00

05/12/2025	Village Roadshow		Review of c model in preparation of call with L	0.30	\$1,248.00
05/17/2025	Village Roadshow	UCC	Bid review, cont'd, preparation of debtor call	3.20	\$3,072.00
05/18/2025	Village Roadshow	UCC	Cure amount analysis, inclusion in bid value	2.70	\$2,592.00
05/26/2025	Village Roadshow	UCC	Auction analysis	3.40	\$3,264.00
06/02/2025	Village Roadshow	UCC	Review of scheduled assumed contracts—lot 1	1.20	\$1,152.00
06/03/2025	Village Roadshow	UCC	Review of intercompany accounts for waterfall	3.10	\$2,976.00
Totals Amounts for User: Lee Rooney				23.40	\$22,464.00
Totals Amounts for Activity Business Analysis				67.60	\$57,680.00
Activity: Claims Analysis					
User: Peter Hurwitz					
05/02/2025	Village Roadshow	UCC	Telecon Pachulski (R. Feinstein) re: WB claim	0.50	\$480.00
05/23/2025	Village Roadshow	UCC	Telecon Pachulski (R. Feinstein) re: schedule questions	0.30	\$288.00
05/27/2025	Village Roadshow	UCC	Review and anlyze SOFA/SOAL	2.20	\$2,112.00
05/27/2025	Village Roadshow	UCC	Email exchage Pachulski (B. Sandler) re: claims pool estimation	0.40	\$384.00
05/27/2025	Village Roadshow	UCC	Telecons Pachulski (R. Feinstein) re: claims analysis	0.50	\$480.00
05/27/2025	Village Roadshow	UCC	Telecons M. Whalen re: entity by entity analysis of schedules	0.80	\$768.00
06/05/2025	Village Roadshow	UCC	Telecon Pachulski (B. Sandler) re: claims pool	0.10	\$96.00
06/05/2025	Village Roadshow	UCC	Review claims pool	1.40	\$1,344.00
Totals Amounts for User: Peter Hurwitz				6.20	\$5,952.00
User: Lee Rooney					
05/27/2025	Village Roadshow	UCC	Analysis of schedules	2.30	\$2,208.00
Totals Amounts for User: Lee Rooney				2.30	\$2,208.00
Totals Amounts for Activity Claims Analysis				8.50	\$8,160.00
Activity: Committee Member/Professional Meetings & Communications					
User: Michael Whalen					
05/02/2025	Village Roadshow	UCC	Call with L. Rooney discussing restrictions on forecasts discount rates for valuation analysis	0.30	\$226.50
05/02/2025	Village Roadshow	UCC	Call with L. Rooney and P. Hurwitz discussing workstreams and UCC presentation.	0.30	\$226.50
05/06/2025	Village Roadshow	UCC	Call with SOLIC team, P. Hurwitz, and L. Rooney discussing updates to sale process	0.40	\$302.00
05/06/2025	Village Roadshow	UCC	Follow up call with P. Hurwitz, and L. Rooney discussing updates to sale process	0.30	\$226.50
05/10/2025	Village Roadshow	UCC	Follow up call with L. Rooney and P. Hurwitz discussing studio business	0.20	\$151.00
05/12/2025	Village Roadshow	UCC	Call with Solic and Virtu team discussing assumptions of forecast	0.70	\$528.50
05/18/2025	Village Roadshow	UCC	All hands call with P. Hurwitz, L. Rooney, Debtor FA, Debtor coussel, and UCC counsel discussing bid packages	0.50	\$377.50
05/21/2025	Village Roadshow	UCC	Call with P. Hurwitz disucssing Virtu retention application	0.10	\$75.50
05/23/2025	Village Roadshow	UCC	Call with L. Rooney discussing feasibility of alternate plan proposal and sources of cash	0.50	\$377.50
05/23/2025	Village Roadshow	UCC	Call with P. Hurwitz and L. Rooney discussing bid packages, valuation, and feasibility of alternate proposal	1.00	\$755.00

06/03/2025	Village Roadshow	UCC	Call with UCC, Counsel P. Hurwitz, and L. Rooney updating on auction results / flow of funds	0.70	\$528.50
Totals Amounts for User: Michael Whalen				5.00	\$3,775.00
User: Peter Hurwitz					
06/03/2025	Village Roadshow	UCC	Participate on UCC telecon	0.70	\$672.00
Totals Amounts for User: Peter Hurwitz				0.70	\$672.00
User: Lee Rooney					
05/02/2025	Village Roadshow	UCC	Telecon with M. Whalen re: library contracts	0.30	\$288.00
05/06/2025	Village Roadshow	UCC	Telecon with Solic re: sales process with internal followup call	0.60	\$576.00
05/10/2025	Village Roadshow	UCC	Telecon with Debtors' professionals re: auction process with internal followup call	0.90	\$864.00
05/12/2025	Village Roadshow	UCC	Telecon with M. Whalen re: cf model	0.30	\$288.00
05/12/2025	Village Roadshow	UCC	Telecon with Virtu and Debtors' professionals	0.70	\$672.00
05/18/2025	Village Roadshow	UCC	Telecon with Debtors' professionals	0.30	\$288.00
05/18/2025	Village Roadshow	UCC	Telecon with P. Hurwitz and committee counsel re: auction process	0.40	\$384.00
05/21/2025	Village Roadshow	UCC	Attended the sales process update with the Debtors' professionals	0.30	\$288.00
05/23/2025	Village Roadshow	UCC	Telecon with P. Hurwitz and M. Whalen re: bid summary	1.00	\$960.00
05/28/2025	Village Roadshow	UCC	Participation in the auction	9.50	\$9,120.00
05/28/2025	Village Roadshow	UCC	Meeting with M. Whalen re: auction scenario2	1.30	\$1,248.00
06/02/2025	Village Roadshow	UCC	Telecon with S. Cho re: assumed contracts, committee meeting	0.10	\$96.00
06/02/2025	Village Roadshow	UCC	Review/editing of committee materials	1.90	\$1,824.00
Totals Amounts for User: Lee Rooney				17.60	\$16,896.00
Totals Amounts for Activity Committee Member/Professional Meetings & Communications				23.30	\$21,343.00
Activity: Investigations					
User: Peter Hurwitz					
06/10/2025	Village Roadshow	UCC	Email exchange Pachulski (S. Cho) re: potential director issues	0.20	\$192.00
06/10/2025	Village Roadshow	UCC	Research re: potential director issues per counsel request	1.50	\$1,440.00
Totals Amounts for User: Peter Hurwitz				1.70	\$1,632.00
Totals Amounts for Activity Investigations				1.70	\$1,632.00
Activity: Other Professionals' Retention and Fee Applications					
User: Michael Whalen					
06/05/2025	Village Roadshow	UCC	Review and revert on UCC professional fees at request of Debtor FA	0.20	\$151.00
Totals Amounts for User: Michael Whalen				0.20	\$151.00
User: Peter Hurwitz					
05/21/2025	Village Roadshow	UCC	Telecon Pachulski (R. Feinstein) re: Virtu retention	0.40	\$384.00
05/21/2025	Village Roadshow	UCC	Telecon M. Whalen re: Virtu retention	0.10	\$96.00
05/21/2025	Village Roadshow	UCC	Review Virtu retention application	0.30	\$288.00
Totals Amounts for User: Peter Hurwitz				0.80	\$768.00

Totals Amounts for Activity Other Professionals' Retention and Fee Applications**1.00****\$919.00****Activity: Retention and Fee Applications****User: Peter Hurwitz**

05/01/2025	Village Roadshow	UCC	Finalize retention application for filing	0.40	\$384.00
05/20/2025	Village Roadshow	UCC	Review and comment proposed retention order	0.30	\$288.00
05/21/2025	Village Roadshow	UCC	Review UST informal comments, prepare supplemental declaration	1.10	\$1,056.00
05/22/2025	Village Roadshow	UCC	Email exchange Pachulski (P. Keane) re: COC, review same	0.20	\$192.00
06/04/2025	Village Roadshow	UCC	Finalize first monthly fee application for filing,email Pachulski (P. Keane) re: same	0.50	\$480.00
06/04/2025	Village Roadshow	UCC	Prepare first monthly fee application for filing	2.50	\$2,400.00
06/24/2025	Village Roadshow	UCC	Email exchange VREG treasury, prepare invoice	0.40	\$384.00
06/26/2025	Village Roadshow	UCC	RRReview CNO for first monthly, emails Pachulski (P. Keane) re: same	0.30	\$288.00

Totals Amounts for User: Peter Hurwitz**5.70****\$5,472.00****Totals Amounts for Activity Retention and Fee Applications****5.70****\$5,472.00****Activity: Sales Process****User: Michael Whalen**

05/10/2025	Village Roadshow	UCC	Call with Debtors, PSJZ team, and P. Hurwitz discussing sale of studio business options	0.60	\$453.00
05/27/2025	Village Roadshow	UCC	Travel from NYC to LA - inclusive of Uber to JFK and Uber from LAX to hotel (Billed half actual time)	5.20	\$3,926.00
05/28/2025	Village Roadshow	UCC	Travel from auction to LAX and return home from JFK to NYC (billed half actual time)	4.00	\$3,020.00
05/28/2025	Village Roadshow	UCC	Attend auction in person and work with PSJZ team on recovery calculation	10.20	\$7,701.00

Totals Amounts for User: Michael Whalen**20.00****\$15,100.00****User: Peter Hurwitz**

05/01/2025	Village Roadshow	UCC	Shamrock studio sale analysis	0.50	\$480.00
05/01/2025	Village Roadshow	UCC	Email exchange PSZJ (B. Sandler) re: Shamrock studio sale issues	0.20	\$192.00
05/01/2025	Village Roadshow	UCC	Telecon PSZJ (R. Feinstein) re: Shamrock studio sale issues	0.40	\$384.00
05/02/2025	Village Roadshow	UCC	Telecon PSZJ (B. Sandler) re: WB allocation issues	0.20	\$192.00
05/02/2025	Village Roadshow	UCC	Review and analysis re: WB allocation issues	1.00	\$960.00
05/06/2025	Village Roadshow	UCC	Telecon Solic, L. Rooney re: sales process update	0.60	\$576.00
05/06/2025	Village Roadshow	UCC	Telecon Solic,M. Whalen, and L. Rooney re: update to sale process	0.40	\$384.00
05/06/2025	Village Roadshow	UCC	Telecon M. Whalen, and L. Rooney re: Solic follow-up	0.30	\$288.00
05/10/2025	Village Roadshow	UCC	Telecon Solic, L. Rooney re: sales update and auction process	0.90	\$864.00
05/10/2025	Village Roadshow	UCC	Telecon Debtors representaives, PSZJ re: WB Studio sale issues	0.60	\$576.00
05/10/2025	Village Roadshow	UCC	Telecon M. Whalen, and L. Rooney re: Studio sale issues	0.20	\$192.00
05/12/2025	Village Roadshow	UCC	Telecon Shepperd, Virtu, L. Rooney. M. Whalen re: valuation analysis	0.70	\$672.00
05/12/2025	Village Roadshow	UCC	Review Virtu model and valuation analysis prepare for telecon	0.50	\$480.00
05/12/2025	Village Roadshow	UCC	Review Moonshot Entertainment objection	0.40	\$384.00

05/12/2025	Village Roadshow		Review Paramount Entertainment objection	0.18	\$288.00
05/12/2025	Village Roadshow	UCC	Telecon Solic, Virtu re: forecast assumptions	0.70	\$672.00
05/14/2025	Village Roadshow	UCC	Telecon PSZJ (S. Cho) re: auction statusReview Paramount Entertainment objection	0.10	\$96.00
05/15/2025	Village Roadshow	UCC	Review and analyze derivative rights bids	1.60	\$1,536.00
05/16/2025	Village Roadshow	UCC	Telecon PSZJ (B. Sandler) Review and analyze derivative rights bids	0.30	\$288.00
05/16/2025	Village Roadshow	UCC	Review and analyze additional bids received	0.80	\$768.00
05/16/2025	Village Roadshow	UCC	Telecon M. Whalen, L. Rooney re: auction process	0.30	\$288.00
05/18/2025	Village Roadshow	UCC	Telecon Solic, Sheppard, Pachulski, Dundon re: bid consultation	0.60	\$576.00
05/18/2025	Village Roadshow	UCC	Review and analyze submitted bids	1.20	\$1,152.00
05/18/2025	Village Roadshow	UCC	Telecon Debtors representatives, PSZJ (B. Sandler) re: sales process	1.00	\$960.00
05/18/2025	Village Roadshow	UCC	Telecon PSZJ (B. Sandler) re: sales process update	0.40	\$384.00
05/18/2025	Village Roadshow	UCC	Telecon Pachulski re: additional bid analysis	0.50	\$480.00
05/19/2025	Village Roadshow	UCC	Budget analysis re: potential extension of sale timeline	0.50	\$480.00
05/19/2025	Village Roadshow	UCC	Review and analysis of trademark potential sale	1.00	\$960.00
05/21/2025	Village Roadshow	UCC	Telecon Pachulski (S. Cho) re: AP issues	0.40	\$384.00
05/21/2025	Village Roadshow	UCC	Telecon Solic, Sheppard, Pachulski, Dundon re: bid consultation	0.40	\$384.00
05/21/2025	Village Roadshow	UCC	Telecon Pachulski re: bid consultation follow up	0.30	\$288.00
05/21/2025	Village Roadshow	UCC	Telecon Pachulski (B. Sandler) re: sale process update	0.50	\$480.00
05/21/2025	Village Roadshow	UCC	Telecon Pachulski (B. Sandler), R. Feinstein) re: auction	0.30	\$288.00
05/21/2025	Village Roadshow	UCC	Telecon Pachulski (S. Cho) re: sale status	0.10	\$96.00
05/22/2025	Village Roadshow	UCC	Review and analyze studio bid	0.50	\$480.00
05/22/2025	Village Roadshow	UCC	Telecon Pachulski (S. Cho) re: sale process update	0.20	\$192.00
05/23/2025	Village Roadshow	UCC	Telecon M. Whalen, L. Rooney re: bid packages, valuation, and feasibility of alternate proposal	1.00	\$960.00
05/24/2025	Village Roadshow	UCC	Review and compare bids from WB and Alcon	1.20	\$1,152.00
05/26/2025	Village Roadshow	UCC	Prepare for auction, bid review and modeling	1.50	\$1,440.00
05/27/2025	Village Roadshow	UCC	Review Debtors' issue list for proposed APA's	0.40	\$384.00
05/28/2025	Village Roadshow	UCC	Virtual attendance at auction, multiple telecons Pachulski, Dundon re: bid analysis and strategy	5.90	\$5,664.00
05/28/2025	Village Roadshow	UCC	Telecon Pachulski, M. Whalen, L. Rooney re: waterfall analysis	0.70	\$672.00
05/29/2025	Village Roadshow	UCC	Email exchange Pachulski (B. Sandler) re: auction results	0.30	\$288.00
05/30/2025	Village Roadshow	UCC	Review and comment on proposed sale order, email exchange Pachulski re: same	0.50	\$480.00
06/05/2025	Village Roadshow	UCC	Review Regency sale objection	0.30	\$288.00
06/11/2025	Village Roadshow	UCC	Telecon B. Sandler re: Open sales process issues	0.50	\$480.00
06/11/2025	Village	UCC	Telecon Pachulski (R. Feinstein) re: sale issues	0.10	\$96.00

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06/12/2025	Village Roadshow	UCC	Telecon Pachulski (R. Feinstein) re: sale issues	0.20	\$192.00
06/16/2025	Village Roadshow	UCC	Analysis of proposed sale orders	0.50	\$480.00
06/18/2025	Village Roadshow	UCC	Prepare for and attend virtual hearing	0.70	\$672.00
06/18/2025	Village Roadshow	UCC	Telecon Pachulski (S. Cho) re: sale hearing	0.20	\$192.00
Totals Amounts for User: Peter Hurwitz				32.90	\$31,584.00
User: Lee Rooney					
05/16/2025	Village Roadshow	UCC	Bid Review, with comps to APA	3.90	\$3,744.00
Totals Amounts for User: Lee Rooney				3.90	\$3,744.00
Totals Amounts for Activity Sales Process				56.80	\$50,428.00
Grand Total				164.60	\$145,634.00

Exhibit B**Expense Detail May 1, 2025 through June 30, 2025**

DATE	CATEGORY	DESCRIPTION	TIMEKEEPER	TOTAL COMPENSATION BILLED
5/27/2025	Flight	Coach ticket from Boston, MA to Los Angeles, CA (One Way)	Lee Rooney	\$444.48
5/27/2025	Hotel	Hotel in Los Angeles, Ca (1 night)	Lee Rooney	\$292.69
5/27/2025	Uber	Uber from Los Angeles airport to hotel	Lee Rooney	\$49.97
5/27/2025	Hotel	Hotel in Los Angeles, Ca (1 night)	Michael Whalen	\$207.66
5/27/2025	Flight	Coach ticket from New York, NY to Los Angeles, CA (Round Trip)	Michael Whalen	\$798.97
5/27/2025	Uber	Uber from Los Angeles airport to hotel	Michael Whalen	52.97
5/28/2025	Flight	Coach ticket from Los Angeles, CA to Boston, MA (One Way)	Lee Rooney	\$414.48
5/28/2025	Parking	Parking at Logan Airport	Lee Rooney	\$108.25
5/28/2025	Uber	Uber from auction to Los Angeles airport	Michael Whalen	\$58.99
5/28/2025	Uber	Uber from New York, NY to JFK (Round Trip)	Michael Whalen	\$133.11
TOTAL:				\$2,561.57

**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)
)

Objections Due: September 8, 2025 at 4:00 P.M. (ET)
Hearing Date: To be scheduled if necessary

**NOTICE OF SECOND COMBINED MONTHLY FEE APPLICATION FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES OF
DUNDON ADVISERS LLC, AS FINANCIAL ADVISOR FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
MAY 1, 2025 THROUGH JUNE 30, 2025**

PLEASE TAKE NOTICE that on August 18, 2025, Dundon Advisers LLC, financial advisor for the official committee of unsecured creditors (the “Committee”), filed its *Second Combined Monthly Fee Application for Compensation and Reimbursement of Expenses of Dundon Advisers LLC, as Financial Advisor for the Official Committee of Unsecured Creditors for the Period From May 1, 2025 Through June 30, 2025* (the “Application”), seeking compensation for the reasonable and necessary services rendered to the Committee in the amount of \$145,634.00 and reimbursement for actual and necessary expenses in the amount of \$2,561.57. A copy of the Application is attached hereto for service upon you.

PLEASE TAKE FURTHER NOTICE that any response or objection to the Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District

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>.

of Delaware, 824 North Market Street, Wilmington, Delaware 19801 (the “Court”) on or before **September 8, 2025 at 4:00 p.m. Eastern Time.**

The Application is submitted pursuant to the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and (II) Granting Related Relief* entered on April 15, 2025 [Docket No. 188] (the “Administrative Order”).

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon the following parties (the “Fee Notice Parties”): (a) the Debtors, Village Roadshow Entertainment Group USA Inc., 750 N. San Vicente Boulevard, Suite 800 West, West Hollywood, CA 90069, Attn: Kevin Berg; (b) co-counsel to the Debtors, (i) Sheppard, Mullin, Richter & Hampton LLP, 321 North Clark Street, 32nd Floor Chicago, IL 60654, Attn: Justin Bernbrock (jbernbrock@sheppardmullin.com), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Joseph M. Mulvihill (jmulvihill@ycst.com); (c) counsel to the DIP Lenders: (i) Morrison Foerster, 250 West 55th Street, New York, NY 10019, Attn: James Newton (jnewton@mofo.com), and (ii) Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor Wilmington, Delaware 19801, Attn: Christopher M. Samis (csamis@potteranderson.com); (d) counsel to the ABS Trustee, Barnes & Thornburg LLP, One North Wacker Drive Suite 4400, Chicago IL 60606, Attn: Aaron Gavant (agavant@btlaw.com); (e) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Rosa Sierra-Fox (rosa.sierra-fox@usdoj.gov); (f) 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 (g) counsel to Warner Bros. Entertainment Inc. and its affiliates (collectively, “Warner Bros.”), (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 IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THEN 80% OF FEES AND 100% OF EXPENSES REQUESTED IN THE APPLICATION MAY BE PAID PURSUANT TO THE ADMINISTRATIVE ORDER WITHOUT FURTHER HEARING OR ORDER OF THE COURT.

IF A TIMELY OBJECTION IS FILED AND SERVED, A HEARING ON THE APPLICATION WILL BE HELD AT A DATE AND TIME TO BE DETERMINED.

Dated: August 18, 2025

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Peter J. Keane

Bradford J. Sandler, Esq. (DE Bar No. 4142)

Peter J. Keane, Esq. (DE Bar No. 5503)

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-and-

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