

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

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

**AGREED SCHEDULING ORDER FOR THE PENDING CONTESTED MATTER
REGARDING THE SALE OF THE DEBTORS' DERIVATIVE RIGHTS ASSETS**

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”),² Warner Bros. Entertainment Inc. and its affiliates (collectively, “Warner Bros.”), Alcon Media Group, LLC and Loompala Pictures, LLC (collectively, “Alcon”), and Regency Entertainment (USA), Inc. (“Regency” and together with the Debtors, Warner Bros., and Alcon, the “Parties”) hereby agree, subject to the Court’s approval, to the following schedule and protocols (this “Order”) that shall govern the litigation with respect to the proposed sale of the Debtors’ Derivative Rights assets (the “Derivative Rights Sale”) to Alcon Media Group, LLC (“Alcon”).

WHEREAS, on March 17, 2025, the Debtors filed a motion [Docket No. 11] (the “Bid Procedures and Sale Motion”) seeking, among other things, entry of (a) an order, (the “Bid Procedures Order”), (i) authorizing and approving bid procedures (the “Bid Procedures”), in connection with one or more sales or dispositions (collectively, the “Sale”) of the Debtors’ Assets,

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

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bid Procedures Order (as defined herein).



(ii) establishing certain dates and deadlines in connection with the sale process for the Assets, including scheduling an auction (the “Auction”) in accordance with the Bid Procedures, and the hearing with respect to the approval of the Sale (the “Sale Hearing”), (iii) approving the form and manner of notice of the Auction, if any, the Sale, and the Sale Hearing, (iv) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases in connection with the Sale (the “Assumption and Assignment Procedures”) and solely with respect to Warner Bros., the Warner Bros. Assumption and Assignment Procedures, and approving the form and manner of notice thereof, and (v) granting related relief; and (b) one or more orders (each, a “Sale Order”), (i) authorizing and approving the Sale of the Debtors’ Assets to the Successful Bidder(s), as applicable, free and clear of all liens, claims, interests, and encumbrances to the extent set forth in the asset purchase agreement with the Successful Bidder(s), as applicable (the “APA”), (ii) the assumption and assignment of the Assumed Contracts as set forth in the applicable APA, and (iii) granting related relief.

WHEREAS, on April 23, 2025, the Court entered the Bid Procedures Order [Docket No. 240], and on April 24, 2025, the Court entered an amended Bid Procedures Order [Docket No. 276], approving, among other things, the Bid Procedures, which established key dates and times relating to the Sale and the Auction.

WHEREAS, on May 29, 2025, the Debtors filed the *Notice of (I) Successful Bidder for Derivative Rights and Studio Business and (II) Back-Up Bidder for Derivative Rights* [Docket No. 446], which, among other things, (a) named Alcon as the Successful Bidder for the Derivative Rights and the Studio Business, (b) named Warner Bros. as the Back-Up Bidder for the Derivative Rights, and (c) set the Sale Hearing to consider approval of the Derivative Rights Sale for June 18, 2025, at 2:00 p.m. (ET).

WHEREAS on June 5, 2025, Regency filed its *Motion of Regency Entertainment (USA), Inc. for Authority to File Under Seal Its Objection to Sale of Debtors' Assets, Objection to Assumption and Assignment of Co-Ownership Agreement, and Declaration of David C. Friedman in Support* [Docket No. 480], *Objection by Regency Entertainment (USA), Inc. to Sale of Debtor's Assets* [Docket No. 481], *Objection by Regency Entertainment (USA), Inc. to Assumption and Assignment of Co-Ownership Agreement* [Docket No. 482], and *Declaration of David C. Friedman in Support of Objections by Regency Entertainment (USA), Inc. to Sale of Debtors' Assets and Assumption and Assignment of Co-Ownership Agreement* [Docket No. 483] (collectively, the "Regency Objection").

WHEREAS, on June 13, 2025, Warner Bros. filed *Warner Bros. Entertainment Inc.'s Omnibus Objection to (I) The Debtors' Motion for an Order Approving the Sale of the Debtors' Assets, (II) the Debtors' Sale Supplement with Respect Thereto and (III) the Debtors' Assumption and Assignment of Certain Warner Bros. Agreements* [Docket No. 518] and declaration in support [Docket No. 519].

WHEREAS, on June 13, 2025, the Debtors adjourned the Sale Hearing with respect to the Derivative Rights Sale to June 30, 2025, at 11:00 a.m. (ET). *See* Docket No. 511.

WHEREAS, on June 16, 2025, the Debtors filed the *Debtors' Reply in Support of the Sale of the Library Assets to the Successful Bidder and in Response to Warner Bros.' Objection* [Docket No. 526] and declaration in support [Docket No. 527].

WHEREAS, on June 20, 2025, the Debtors further adjourned the Sale Hearing with respect to the Derivative Rights Sale to a date to be determined. *See* Docket No. 565.

WHEREAS, collectively, the Parties' disputes concerning the Derivative Rights Sale, and any objections, pleadings or submissions relating to such filings, are the "Contested Matter."

NOW, THEREFORE, IT IS HEREBY ORDERED THAT the following shall govern the discovery and litigation schedule concerning the Contested Matter.

Discovery Schedule Applicable to Contested Matter

1. For the avoidance of doubt, unless otherwise set forth herein or except as may otherwise be agreed to by the Parties or ordered by this Court, the discovery process shall be subject to Local Rules 7026-1, 7026-2, and 7026-3.

2. Fact Discovery:

- a. **September 9, 2025:** Deadline for the Parties to serve their respective written discovery requests. The Parties are each limited to 10 interrogatories, 5 requests for admissions, and 15 requests for production in connection with their respective written discovery requests.
- b. **September 26, 2025:** Deadline for the Parties to respond to discovery requests.
- c. **October 3, 2025:** Deadline for the completion of fact witness depositions (including those to be conducted pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure). Each Party shall be limited to three (3) fact deposition witnesses. For the avoidance of doubt, no witness will be asked to sit for a deposition more than once. Depositions may be held in-person or virtually as may be agreed by the Parties. Deposition notices must be served no later than seven (7) days prior to the deposition date, and any objections thereto must be served no later than three (3) days after the date the deposition notices are served.
- d. **October 3, 2025:** End of fact discovery.

3. Expert Discovery:

- a. The Parties do not presently anticipate that expert opinions or testimony will be required in connection with the Contested Matter.

Contract Rejection

4. The Derivative Rights Sale includes and is subject to the Debtors' proposed assumption and assignment of certain agreements governing the Derivative Rights (including any agreements governing the Derivative Rights between Warner Bros., Regency, and/or the Debtors) (the "Derivative Rights Agreements"), subject to the objections of Warner Bros., Regency and any

other third party in connection therewith. The Debtors shall not seek rejection of any Derivative Rights Agreements in connection with the Sale Hearing on the Derivative Rights or any Derivative Rights Sale Order issued as a result of such hearing. To the extent the Debtors at any point attempt to reject any Derivative Rights Agreements, the Debtors must file a motion seeking such rejection, with such motion required to be set on regular notice to all parties-in-interest in these cases to afford such parties with a proper opportunity to respond. In the event the Debtors subsequently seek to reject any Derivative Rights Agreement, all of Warner Bros.' and Regency's rights and objections to the proposed sale are reserved to be heard in conjunction with any motion to reject. The Court makes no determination as to the propriety of the Debtors' proposed assumption and assignment of the Derivative Rights Agreements, which is reserved in connection with the Sale Hearing on the Derivative Rights Sale.

Discovery Disputes

5. In the event that a discovery dispute (a "Discovery Dispute") arises in connection with the Contested Matter, the parties to the Discovery Dispute shall meet and confer (the "Dispute Conference") in an attempt to resolve the Discovery Dispute. If the parties are not able to resolve the Discovery Dispute during the Dispute Conference: (a) within one (1) business day of the Dispute Conference, the parties involved in the Discovery Dispute shall jointly inform this Court via email of the existence and a brief description of such Discovery Dispute, and this Court will schedule a conference (telephonic, virtual, or in-person) (the "Conference") to consider, resolve or rule upon any such issues involved in such Discovery Dispute; and (b) as may be directed by the Court, each of the parties to such Discovery Dispute may be required to provide this Court with a letter of no more than three (3) pages (either in advance of or promptly following the Conference, as directed by the Court) detailing the issues associated therewith and setting forth

the legal support for the position taken by such party. Pending resolution of any such Discovery Dispute, the parties to such Discovery Dispute shall cooperate and provide such discovery which is not the subject of any such dispute.

Pre-Hearing Schedule and Protocols for Hearing on Contested Matter

6. Warner Bros.’ Supplemental Objection Deadline. Warner Bros.’ supplemental objection with respect to the Contested Matter shall be due on **October 6, 2025, at 4:00 p.m. (ET)** (the “Warner Bros. Supplemental Objection Deadline”).

7. Debtors’ Supplemental Reply. The Debtors’ supplemental reply shall be due on **October 15, 2025, at 4:00 p.m. (ET)** (the “Debtors Supplemental Reply Deadline”).

8. Derivative Rights Sale Hearing. The hearing to consider the Contested Matter (the “Derivative Rights Sale Hearing”) shall be held on **October 20, 2025, at 10:00 a.m. (ET)** before the Honorable Thomas M. Horan, United States Bankruptcy Judge, 824 North Market Street, 3rd Floor, Courtroom No. 7, Wilmington, Delaware 19801.

9. Hearing Agenda. In accordance with Local Rule 9029-3(a)(i), the Debtors shall file a hearing agenda on or before 12:00 p.m. (ET) on the date that is two (2) business days before the Derivative Rights Sale Hearing.

10. Proposed Sale Order and APA. The Debtors shall file a proposed final form of sale order and executed APA with all schedules and exhibits with respect to the Derivative Rights Sale, including any proposed Warner Bros. and Regency Assumed Contracts in connection with such Derivative Rights Sale, on or before 12:00 p.m. (ET) on **September 15, 2025** before the Derivative Rights Sale Hearing.

11. Witness Lists. On or before **October 15, 2025**, the Parties must exchange a list of all fact witnesses that they intend to call at the Derivative Rights Sale Hearing. The Parties shall

make all individuals listed on its witness list that testify or submit written declarations at the Derivative Rights Sale Hearing available for cross-examination.

12. Direct Examinations. The Parties shall meet and confer regarding the need for live witness testimony from each witness, the expected length of direct and cross-examination of each witness and/or whether such witness's testimony can be submitted via declaration. The Parties may submit declarations of written direct examinations for their fact witness's direct testimony. All witnesses for whom declarations of written direct examinations are submitted must be tendered for cross-examination at the Derivative Rights Sale Hearing. To the extent applicable, any declarations of written direct examinations shall be filed by **October 15, 2025, at 4:00 p.m. (ET)**. Copies of the as-filed declarations of written direct examinations shall be included in the hearing binder submitted to chambers prior to the commencement of the Derivative Rights Sale Hearing.

13. Deposition Lodging. On or before **October 10, 2025**, the Parties shall file a notice of lodging with the Court for all deposition transcripts for witnesses deposed in this Contested Matter. Copies of deposition transcripts shall not be filed with the notice of lodging. The Parties will work together to coordinate delivery of the deposition transcripts to Chambers prior to the Derivative Rights Sale Hearing. Except as provided elsewhere herein, the Parties may rely on deposition testimony to the extent permitted under the Federal Rules of Civil Procedure. All prior deposition testimony shall be available for impeachment purposes, and objections, if any, can be raised at the time of impeachment.

14. Exhibits. The Parties shall exchange exhibit lists and electronic copies of the identified exhibits, with bates-numbers, by **October 10, 2025, at 4:00 p.m. (ET)**. Any objections to exhibits must be exchanged by **October 13, 2025, at 4:00 p.m. (ET)**. The Parties must meet and confer about any objections by **October 14, 2025, at 4:00 p.m. (ET)**. If the Parties cannot

reach a resolution, they shall each notify the Court via email of the existence of, and brief description of, the dispute regarding exhibits by no later than **October 15, 2025, at 4:00 p.m. (ET)**. A copy of the exhibit list shall be jointly submitted and included in the hearing binder provided to chambers prior to the commencement of the Derivative Rights Sale Hearing.

15. A document that will be used solely for impeachment does not need to be included on a Party's exhibit list. Any exhibits to which there are no objections shall be pre-admitted, and do not require any foundation or predicate testimony before being introduced.

16. The Parties shall use reasonable efforts to de-duplicate the list of exhibits to which there are no objections, and to compile a single, consecutively numbered set of pre-admitted exhibits. If an exhibit appearing on any final exhibit list contains sealed or confidential material, the Party that produced the exhibit shall use reasonable efforts to provide an alternative method for eliciting testimony regarding the sealed or confidential material. For those exhibits to which no objections are raised, no Party shall be required to file a motion to seal in accordance with the Bankruptcy Rules or the Local Rules with respect to any sealed or confidential material contained in the exhibit lists of the Parties. Notwithstanding the foregoing, nothing herein precludes any Party from filing a motion to seal in accordance with the Bankruptcy Rules or the Local Rules with respect to any sealed or confidential material contained in the exhibit list of such Party.

17. For those exhibits containing sealed or confidential material to which an objection is raised, if no Party objects to the admission of an exhibit under seal, it shall be admitted under seal, subject to this Court's discretion. If any Party objects to the admission of an exhibit under seal, the offering Party shall apprise this Court of the dispute and seek relief from this Court no later than **October 15, 2025, at 4:00 p.m. (ET)**. Any exhibit admitted under seal shall not be

published in the courtroom, and no Party shall disclose, or elicit testimony disclosing, the confidential information contained within the exhibit, until this Court orders otherwise.

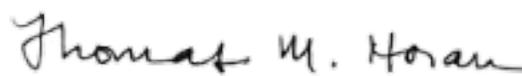
18. Modifications to this Schedule. Deadlines contained in this Order may be modified by Court order, if necessary, or by agreement of all Parties without approval of the Court; provided, however, in the event a modification affects the date of the Derivative Rights Sale Hearing, the Parties shall immediately inform the Court and request that a new date for the Derivative Rights Sale Hearing be set at the Court's convenience.

19. This Order is entered subject to all existing protective orders and non-disclosure agreements approved or entered into in this chapter 11 case, and nothing set forth herein is intended or shall be deemed to amend, modify or otherwise affect those orders except as otherwise provided for herein.

20. For the avoidance of doubt, nothing in this Order shall impair Warner Bros.' rights; Warner Bros. reserves all its rights, including but not limited to its rights under the Bid Procedures Order, Final DIP Order [Docket No. 280], and the Court's order approving the sale of Library Assets [Docket No. 562].

21. Except as set forth herein, nothing in this Order shall impair Regency's rights and Regency reserves all rights with respect to the Bid Procedures and Sale.

Dated: September 2nd, 2025
Wilmington, Delaware



THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE