

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)

Related to Docket Nos. 11, 293 and 328

**CERTIFICATION OF COUNSEL WITH RESPECT TO SUBMISSION  
OF PROPOSED ORDER RESOLVING OBJECTION OF MOONSHOT  
ENTERTAINMENT, INC. TO SALE OF STUDIO ASSETS**

The undersigned counsel for Moonshot Entertainment, Inc. (“***Moonshot***”) hereby certifies  
as follows:

1. On March 17, 2025, Roadshow Entertainment Group USA Inc. (the “***Debtor***”) filed  
(i) its voluntary petition for relief under chapter 11 of title 11 of the United States Code before the  
United States Bankruptcy Court for the District of Delaware (the “***Court***”) and (ii) *Debtors’  
Motion for Entry of Orders (I)(A) Approving Bid Procedures for the Sale of The Debtors’ Assets,  
(B) Authorizing the Debtors’ Entry Into the Stalking Horse APA and Approving Bid Protections  
Thereunder, (C) Scheduling an Auction for, and Hearing to Approve, Sale of the Debtors’ Assets,  
(D) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, and  
(E) Approving Assumption and Assignment Procedures; (II)(A) Approving the Sale of the Debtors’  
Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances, and (B) Approving*

<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>.



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*Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 11] (the “**Sale Motion**”).

2. On April 28, 2025, Debtor filed the *Notice of Possible Assumption and Assignment of Executory Contracts* [Docket No. 293] (the “**Notice of Possible Assumption**”) which listed Moonshot's agreement with the Debtor (the “**First Look Agreement**”) as a contract scheduled for possible assumption and assignment in connection with the Sale Motion.

3. On May 12, 2025, Moonshot filed its *Limited Objection and Reservation of Rights to Sale of the Debtor’s Assets and Entry of Sale Order* [Docket No. 328] (the “**Limited Objection**”) asserting, among other things, that the project entitled “*Tightrope*” was an Approved Project under the terms of the First Look Agreement; that the First Look Agreement could not be assigned; and that any assumption of the First Look Agreement required payment of the cure amount of \$797,420.50.

4. On May 29, 2025, Debtor filed the *Notice of (I) Successful Bidder for Derivative Rights and Studio Business and (II) Back-Up Bidder for Derivative Rights* [Docket No. 446] naming Alcon Media Group, LLC (“**Alcon**”) as the successful bidder for certain of the Debtor’s assets (the “**Studio Business Assets**”) and proposed assignee of the First Look Agreement.

5. At the August 26, 2025 hearing on the Sale Motion the parties advised the Court that the issues raised by the Moonshot Limited Objection were continued to the hearing scheduled for September 23, 2025 (which later was re-scheduled to September 29, 2025).

6. On August 28, 2025, Alcon notified Moonshot that it had elected not to proceed with the Tightrope project and that the First Look Agreement would be rejected.

7. Moonshot, Debtor and Alcon have conferred and have agreed on a form of order memorializing Alcon's decision not to proceed with the Tighrope project and for Debtor's rejection of the First Look Agreement, a true copy of which is attached hereto as **Exhibit A**.

WHEREFORE, undersigned counsel respectfully requests entry of the proposed form of Order attached hereto as **Exhibit A** at the Court's earliest convenience.

Dated: September 16, 2025

**SAUL EWING LLP**

By: /s/ John D. Demmy

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**EXHIBIT A**

**Proposed Order**

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)

Related to Docket Nos. 11, 293, 328 and \_\_\_\_

**ORDER RESOLVING OBJECTION OF MOONSHOT  
ENTERTAINMENT, INC. TO SALE OF STUDIO ASSETS**

This matter having come before the Court on the objection [Docket No. 328] (the “***Moonshot Objection***”) of Moonshot Entertainment, Inc. (“***Moonshot***”) to (i) *Debtors’ Motion for Entry of Orders (I)(A) Approving Bid Procedures for the Sale of The Debtors’ Assets, (B) Authorizing the Debtors’ Entry Into the Stalking Horse APA and Approving Bid Protections Thereunder, (C) Scheduling an Auction for, and Hearing to Approve, Sale of the Debtors’ Assets, (D) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, and (E) Approving Assumption and Assignment Procedures; (II)(A) Approving the Sale of the Debtors’ Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances, and (B) Approving Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 11] (the “***Sale Motion***”), and (ii) the *Notice of Possible Assumption and Assignment of Executory Contracts* [Docket No. 293], (the “***Notice of Possible Assumption***”) which listed Moonshot's agreement with the Debtors (the “***First Look Agreement***”) as a contract

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scheduled for possible assumption and assignment in connection with the Sale Motion; and the Court, having entered an order on August 26, 2025 [Docket No. 782] (the “***Sale Order***”) approving pursuant to the Sale Motion the sale of certain assets by Debtors to Alcon Media Group, LLC (“***Alcon***”); and with the issues raised by the Moonshot Objection having been continued by agreement of the Debtors, Moonshot and Alcon to the hearing to be held on September 29, 2025 in connection with the Sale Motion; and the Court, having been informed of the decision by Alcon not to proceed with the project known as “*Tightrope*,” and the Debtors, in the exercise of their business judgment, having decided not to assume and assign the First Look Agreement pursuant to the Sale Motion and instead having decided to reject the First Look Agreement; and the Court, being advised that Debtors, Moonshot and Alcon have discussed issues raised by the Moonshot Objection and have reached agreement thereon as set forth below; and the Court, having found that the relief set forth in this Order is in the best interests of the Debtors’ estates, it is hereby ORDERED as follows:

1. Debtors’ rejection of the First Look Agreement is hereby approved under 11 U.S.C. § 365, and such rejection shall be effective as of the entry of this Order on the Court’s docket.
2. The project known as “*Tightrope*” is hereby deemed removed from Annex III to the Purchase Agreement (Studio Business) between and among Debtors and Alcon pursuant to the terms of such Purchase Agreement (Studio Business) and shall not be included among the assets sold by Debtors to Alcon pursuant to the Purchase Agreement (Studio Business) and the Sale Order.
3. As a result of the rejection of the First Look Agreement and the removal of “*Tightrope*” from Annex III to the Purchase Agreement (Studio Business), any and all rights of

the Debtors in “*Tightrope*” shall revert to Moonshot, neither the Debtors nor Alcon shall have any rights in “*Tightrope*”, and Moonshot shall be free to exploit any and all rights in “*Tightrope*”.

4. Pursuant to the *Order (I) Establishing Bar Dates and Related Procedures for Filing Proofs of Claim (Including for Claims Arising Under Section 503(b)(9) of the Bankruptcy Code) and (II) Approving the Form and Manner of Notice Thereof* [Docket No. 514], Moonshot shall have 21 calendar days from entry of this Order on the Court’s docket to file a proof of claim for damages based upon rejection of the First Look Agreement.

5. The Court shall retain jurisdiction over this matter and the parties hereto with respect to the implementation and enforcement of the terms of this Order.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

VILLAGE ROADSHOW ENTERTAINMENT  
GROUP USA INC., *et al.*,  
  
Debtors.

Chapter 11

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**CERTIFICATE OF SERVICE**

I, John D. Demmy, hereby certify that on September 16, 2025, I caused a copy of *Certification of Counsel with Respect to Submission of Proposed Order Resolving Objection of Moonshot Entertainment, Inc. to Sale of Studio Assets* to be served electronically with the Court and served through the Court's CM/ECF system upon all registered electronic filers appearing in this case, and via Electronic Mail on the parties on the attached Service List.

**SAUL EWING LLP**

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Dated: September 16, 2025



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