

**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)

Re: D.I. 1048

**CERTIFICATION OF COUNSEL REGARDING ORDER DENYING
WARNER BROS. ENTERTAINMENT INC.'S EMERGENCY
MOTION TO STAY PENDING APPEAL**

The undersigned counsel to Warner Bros. Entertainment Inc. and its affiliates (collectively, "Warner Bros.") hereby certifies as follows:

1. On November 18, 2025, Warner Bros. Entertainment Inc. and its affiliates (collectively, "Warner Bros.") filed *Warner Bros. Entertainment Inc.'s Emergency Motion to Stay Pending Appeal* (D.I. 1048) (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Court"). Attached to the Motion as Exhibit A was a proposed form of order (the "Proposed Order").

2. On November 19, 2025, the Court entered the *Order Granting Warner Bros. Entertainment Inc.'s Emergency Motion to Shorten Notice and Schedule Expedited Hearing with Respect to Warner Bros. Entertainment Inc.'s Emergency Motion to Stay Pending Appeal*

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>.



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(D.I. 1056) and set the deadline to object to the Motion for November 21, 2025 (the “Objection Deadline”).

3. The Debtors (D.I. 1065) and Alcon Media Group, LLC (D.I. 1100) filed objections to the Motion on the Objection Deadline, and the Court held a hearing on the Motion on November 24, 2025.

4. Warner Bros. has revised the Proposed Order (the “Revised Proposed Order”) in accordance with the Court’s ruling on the record at the November 24, 2025 hearing.

5. The Revised Proposed Order is attached to this certification as **Exhibit 1**. A redline comparing the Revised Proposed Order to the Proposed Order is attached to this certification as **Exhibit 2**.

6. The Debtors, Alcon Media Group, LLC, and the Office of the United States Trustee have reviewed the Revised Proposed Order and consent to its entry.

WHEREFORE, Warner Bros. respectfully requests that the Court enter the Revised Proposed Order, substantially in the form attached to this certification as **Exhibit 1**.

Dated: November 25, 2025

Wilmington, Delaware

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and its Affiliates*

Exhibit 1

Revised Proposed Order

**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)

Re: D.I. 1043

**ORDER DENYING WARNER BROS. ENTERTAINMENT INC.'S
EMERGENCY MOTION TO STAY PENDING APPEAL**

Upon consideration of the motion (the “Motion”)² by Warner Bros. Entertainment Inc. and its affiliates (collectively, “Warner Bros.”) for entry of an order (this “Stay Order”), pursuant to Rule 8007 of the Federal Rules of Bankruptcy Procedure, staying the *Order (I) Approving the Sale of the Derivative Rights Free and Clear of Liens, Claims, Interests, and Encumbrances, (II) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, and (III) Granting Related Relief* [D.I. 1043] (the “Sale Order”) pending final appellate review; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334 and 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and it appearing that this is a core matter pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and it

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² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them as set forth in the Motion.

appearing that venue of the Chapter 11 Case and of the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due and adequate notice of the Motion has been given under the circumstances, and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor, including for the reasons stated on the record on November 24, 2025, it is HEREBY ORDERED THAT:

1. The Motion is DENIED.
2. Notwithstanding anything in the Bankruptcy Rules or Local Rules to the contrary, the Sale Order is hereby STAYED for an additional fourteen (14) days from the date of the Court's entry of this Stay Order through December 9, 2025, at 11:59 p.m. (ET).
3. The terms and conditions of this Stay Order are immediately effective and enforceable upon its entry.
4. Warner Bros. is authorized to take all actions necessary to effectuate the relief granted in this Stay Order in accordance with the Motion.

Exhibit 2

Redline

**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)

Re: D.I. 1043

**ORDER ~~GRANTING~~DENYING WARNER BROS. ENTERTAINMENT
INC.'S_
EMERGENCY MOTION TO STAY PENDING APPEAL**

Upon consideration of the motion (the “Motion”)² by Warner Bros. Entertainment Inc. and its affiliates (collectively, “Warner Bros.”) for entry of an order (this “Stay Order”), pursuant to Rule 8007 of the Federal Rules of Bankruptcy Procedure, staying the *Order (I) Approving the Sale of the Derivative Rights Free and Clear of Liens, Claims, Interests, and Encumbrances, (II) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, and (III) Granting Related Relief* [D.I. 1043] (the “Sale Order”) pending final appellate review; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334 and 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and it appearing that this is a core matter pursuant to 28 U.S.C. §

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² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them as set forth in the Motion.

157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of the Chapter 11 Case and of the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due and adequate notice of the Motion has been given under the circumstances, and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor, including for the reasons stated on the record on November 24, 2025, it is HEREBY ORDERED THAT:

1. The Motion is ~~GRANTED.~~²DENIED.

~~2. The Sale Order is STAYED pending the final disposition of Warner Bros.' appeal of the Sale Order.~~

2. Notwithstanding anything in the Bankruptcy Rules or Local Rules to the contrary, the Sale Order is hereby STAYED for an additional fourteen (14) days from the date of the Court's entry of this Stay Order through December 9, 2025, at 11:59 p.m. (ET).

3. The terms and conditions of this Stay Order are immediately effective and enforceable upon its entry.

4. Warner Bros. is authorized to take all actions necessary to effectuate the relief granted in this Stay Order in accordance with the Motion.

~~²In the event the Court denies the Motion, Warner Bros. respectfully requests that the Court continue the stay of the effectiveness of the Order for fourteen (14) days to avoid creating an immediate emergency at the District Court while Warner Bros. seeks expedited relief from the District Court.~~