

**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)

Obj. Deadline: December 10, 2025 at 4:00 p.m. (ET)

**CERTIFICATION OF COUNSEL REGARDING THE PROPOSED ORDER
APPROVING STIPULATION AND AGREEMENT AMONG AND BETWEEN CP
VENTURA LLC AND THE DEBTORS REGARDING ALLOWANCE AND PAYMENT
OF ADMINISTRATIVE CLAIM**

The undersigned hereby certifies as follows:

1. The above-captioned debtors and debtors in possession (collectively, the “Debtors”) and CP Ventura LLC (“CP Ventura”) are parties to that certain purchase agreement, effective as of March 14, 2025 (the “CP Stalking Horse APA”).

2. Pursuant to the CP Stalking Horse APA, CP Ventura committed to serve as a “stalking horse bidder” for the purchase of certain of the Debtors’ Library Assets in exchange for receiving bid protections in the form of expense reimbursement and a breakup fee.

3. On July 16, 2025, CP Ventura filed proofs of claim against the Debtors for administrative expense claims related to the bid protections provided for in the CP Stalking Horse APA, and the parties have agreed to resolve such claims.

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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4. Accordingly, the Parties have entered into a stipulation (the “Stipulation”), which provides that among other things, CP Ventura shall have, in full and final satisfaction of their claims, an allowed administrative priority claim under 11 U.S.C. §§ 507(a)(2) and 503(b) of \$10,500.00.

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order attached as **Exhibit A** approving the after a 14-day objection period without further notice or a hearing.

[Signature Page Follows]

Dated: November 26, 2025
Wilmington, Delaware

/s/ Benjamin C. Carver

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EXHIBIT A

Proposed Order

**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., ¹	)	
	)	(Jointly Administered)
Debtors.	)	
	)	

**ORDER APPROVING STIPULATION AND AGREEMENT AMONG
AND BETWEEN CP VENTURA LLC AND THE DEBTORS
REGARDING ALLOWANCE AND PAYMENT OF ADMINISTRATIVE CLAIM**

Upon consideration of the *Stipulation and Agreement Among and Between CP Ventura LLC and the Debtors Regarding Allowance and Payment of Administrative Claim* [Docket No. [●]] (the “**Stipulation**”),² attached hereto as Exhibit 1, and the Court having jurisdiction to consider the Stipulation pursuant to 28 U.S.C. §§ 157 and 1334; and good and sufficient cause appearing therefore:

1. The Stipulation is APPROVED.
2. The Debtors are authorized to pay the Allowed CP Ventura Claims upon the Stipulation Effective Date and may take any and all necessary and appropriate actions to give effect to the Stipulation or this Order.
3. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

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² Capitalized terms used but not otherwise defined herein shall have the meaning provided in the Stipulation.

Exhibit 1

Stipulation

**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., *et al.*,¹)
) (Jointly Administered)
)
 Debtors.)
)

**STIPULATION AND AGREEMENT AMONG
AND BETWEEN CP VENTURA LLC AND THE DEBTORS
REGARDING ALLOWANCE AND PAYMENT OF ADMINISTRATIVE CLAIM**

CP Ventura LLC (“**CP Ventura**”), and the debtors and debtors-in-possession in the above-captioned cases (collectively, the “**Debtors**” and, together with CP Ventura, the “**Parties**”), by and through their undersigned counsel, hereby enter into this *Stipulation and Agreement Among and Between CP Ventura LLC and the Debtors Regarding Allowance and Payment of Administrative Claim* (the “**Stipulation**”) as follows:

RECITALS

A. WHEREAS, on March 14, 2025, CP Ventura and debtors Village Roadshow Films (BVI) Limited, Village Roadshow Films North America Inc., Village Roadshow Films Global Inc., Village Roadshow VS Films LLC, Village Roadshow Distribution (BVI) Limited, Village Roadshow Pictures North America Inc., VR Funding LLC, VR Films Holdings (BVI) Limited (the “**Library Debtors**”), Village Roadshow Distribution USA Inc., Village Roadshow Productions (BVI) Limited, and Village Roadshow Entertainment Group (BVI) Limited

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(collectively, the “**Sellers**”) executed that certain Purchase Agreement, effective as of March 14, 2025 (the “**CP Stalking Horse APA**”).

B. WHEREAS, pursuant to the terms of the CP Stalking Horse APA, CP Ventura committed to serve as a “stalking horse bidder” for the purchase of the Sellers’ film library and related assets (the “**Library Assets**”) for \$365 million (before taking into account any purchase price reductions). In exchange, the Debtors agreed to certain Bid Protections, including (i) Expense Reimbursement in the amount of \$2,000,000 and (ii) a Break Up Fee in the amount of \$10,000,000, upon the termination of the CP Stalking Horse APA as set forth in Sections 8.01 and 8.03 thereof (each as defined in the CP Stalking Horse APA).

C. WHEREAS, on March 17, 2025 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) and commenced these chapter 11 cases.

D. WHEREAS, following the Petition Date, the Debtors informed CP Ventura that they would be proceeding with a sale of the Library Assets to Alcon Media Group, LLC (“**Alcon**”). On April 16, 2025, the Debtors filed a motion with the Court seeking, among other things, approval of Alcon as the stalking horse bidder for the Library Assets.

E. WHEREAS, on June 20, 2025, the Court approved the *Order (I) Approving the Sale of Library Assets 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* [Docket No. 562] (the “**Sale Order**”).

F. WHEREAS, on July 16, 2025, CP Ventura filed proofs of claim against each of the Sellers asserting administrative expense claims for the Bid Protections under the CP Stalking Horse APA in the amount of \$12 million [Claim Nos. 32 - 42] (the “**CP Ventura Claims**”).

G. WHEREAS, on July 23, 2025, the Debtors filed the *Notice of Library Assets Sale Closing* [Docket No. 689], stating that the sale of the Library Assets to Alcon had closed pursuant to the Sale Order (the “**Library Assets Sale**”). The Library Assets Sale generated \$417.5 million in proceeds for the benefit of the Sellers’ estates.

H. WHEREAS, the Debtors intend to file a joint chapter 11 plan of liquidation, which will, among other things, provide for satisfaction in full of general unsecured claims against the Library Debtors.

I. WHEREAS, following extensive good faith negotiations, the Parties have reached agreement to resolve the CP Ventura Claims pursuant to the terms of the Stipulation.

STIPULATION

IT IS HEREBY STIPULATED AND AGREED, by and between the Parties, subject to the approval of the Court and entry of the agreed Order which the Parties jointly seek, that:

1. Recitals. The foregoing recitals are incorporated herein by reference as if set forth in full herein and are made an express part of this Stipulation.

2. Claim Allowance. Subject to entry by the Court of a final order approving the Stipulation (the “**Order**”), CP Ventura shall have, in full and final satisfaction of the CP Ventura Claims, an allowed administrative priority claim under 11 U.S.C. §§ 507(a)(2) and 503(b) against each of the Sellers in the aggregate amount of \$10,500,000 (the “**Allowed CP Ventura Claims**”) payable upon the Stipulation Effective Date (as defined below).

3. Entire Agreement. This Stipulation sets forth the entire understanding of the Parties with respect to the terms of the settlement of the CP Ventura Claims and is intended to be the complete and exclusive statement of the terms thereof and may not be modified or amended except by a writing signed by the Parties and/or their counsel, which shall be approved by the Bankruptcy Court.

4. Non-Reliance. The Parties have independently verified all facts and/or condition of facts that they have determined are necessary to their decision to enter into this Stipulation, and they have not relied upon any representations, written or oral, express or implied, of any other person in verifying and satisfying themselves as to such facts and/or condition of facts.

5. Stipulation Effective Date. This Stipulation, once fully executed, and the accompanying form of order approving this Stipulation shall be filed promptly with the Court by counsel to the Debtors. The terms and conditions of this Stipulation shall become effective upon approval of the Order (the “**Stipulation Effective Date**”).

6. Costs. Each Party shall bear its own costs in connection with entering into this Stipulation, including, without limitation, any attorneys’ fees and costs of performing any obligations hereunder.

7. Choice of Law. The laws of the State of Delaware shall govern the interpretation and enforcement of this Stipulation, without regard to principles of conflicts of law.

8. Jurisdiction. The Court shall retain jurisdiction over any and all disputes or other matters arising under or otherwise relating to this Stipulation.

By: /s/ David A. Hammerman

Date: November 26, 2025

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By: /s/ Joseph M. Mulvihill

Date: November 26, 2025

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