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. 1372**

WARNER BROS. ENTERTAINMENT INC. AND ITS AFFILIATES' RESPONSE TO CONFIRMATION OF THE JOINT PLAN OF LIQUIDATION OF VILLAGE ROADSHOW ENTERTAINMENT USA INC. AND ITS DEBTOR AFFILIATES

Warner Bros. Entertainment Inc. and its affiliates (collectively, "Warner Bros.") files this response (the "Response") to the *Joint Plan of Liquidation of Village Roadshow Entertainment Group USA Inc. and its Debtor Affiliates* [D.I. 1372] (the "Plan"),[2] which includes, for the avoidance of doubt, an objection to the Third-Party Release in Article XI.B set forth therein. In particular, Warner Bros. seeks to confirm that the clarifications made to the Plan through the Conditional Disclosure Statement Order are included in the Confirmation Order, with any further needed modifications that are consistent with Warner Bros.' rights. In support of this Response, Warner Bros. respectfully states as follows:

[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 them as set forth in the Plan, the Conditional Disclosure Statement Order (as later defined), or as set forth later in this Response, as applicable. In addition, references in this Response to the Plan or Disclosure Statement include such documents as they may have been, or may be, amended, modified, or supplemented from time to time.

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I. RESPONSE

1. As previewed in Warner Bros.' Disclosure Statement Objection,[3] the arguments and authorities in which Warner Bros. adopts and incorporates by reference, the Plan must track the rights and procedures to which all parties agreed in sending the Matrix Arbitration claim back to the JAMS Appellate Panel for resolution, as well as the substantive rights already set by prior orders of the Court. Although the JAMS Appellate Panel has now issued an interim damages award, Warner Bros.' claims have not yet been fully liquidated or cured as provided for under the Warner Orders. Warner Bros. has not received a final award, confirmed that award in state court (if it so elects), obtained all available interest, or received payment. Accordingly, Warner Bros. is entitled to confirmation of these protections through the Confirmation Order (as such protections were afforded under the Conditional Disclosure Statement Order) because the Debtors have termed Warner Bros.' claims unimpaired and/or cure claims. Absent such confirmation, Warner Bros.' objections to the Plan, including the Third-Party Releases and exculpation provisions therein, remain.

2. Warner Bros. and the Debtors have met and conferred surrounding Warner Bros.' objections and continue to engage in productive discussions. However, Warner Bros. has not yet received or reviewed the Confirmation Order, and its proposed language in connection therewith has not yet been included therein. Warner Bros. therefore files this Response in an abundance of caution to formally raise and preserve its objections to the Plan to, *inter alia*, confirm that the

[3] *See Objection and Reservation of Rights of Warner Bros. Entertainment Inc. and its Affiliates to Debtors' Motion for Entry of an Order (I) Conditionally Approving the Disclosure Statement, (II) Scheduling the Combined Hearing, (III) Establishing Notice and Objection Procedures for Confirmation of Plan and Final Approval of Adequacy of Disclosures, (IV) Establishing Solicitation, Voting, and Related Procedures, (V) Approving Related Dates, Deadlines, and Procedures, and (VI) Granting Related Relief* [D.I. 1349] (the "Disclosure Statement Objection"). The parties were able to resolve those objections through language in the Conditional Disclosure Statement Order. *See Order (I) Conditionally Approving the Disclosure Statement, (II) Scheduling the Combined Hearing, (III) Establishing Notice and Objection Procedures for Confirmation of Plan and Final Approval of Adequacy of Disclosures, (IV) Establishing Solicitation* [D.I. 1376] (the "Conditional Disclosure Statement Order").

Confirmation Order is consistent with the clarifications made in the Conditional Disclosure Statement Order. Absent such clarifications, the Plan may not be confirmed.

3. Moreover, while Warner Bros. now understands the Plan may ultimately be amended to carve out unimpaired claimants from the Third-Party Release, the current record should clearly reflect Warner Bros.' election to opt-out of the Third-Party Release under the Plan such that neither Warner Bros. (including any and all of its affiliates), nor any Related Parties of the foregoing, are bound. Similarly, the Exculpation provision in the Plan must be consistent with Warner Bros.' rights, and appropriately clarified to exclude any Senior Secured Notes Party unless and solely to the extent that a natural person of such Party is serving as a fiduciary to the Debtors' Estates in his or her capacity as such. *See* Plan at 7 (providing, in relevant part, that an Exculpated Party includes "such Released Parties that are fiduciaries to the Debtors' Estates . . ."); *see also id.* at 13 ("Released Party" includes "each of the Senior Secured Notes Parties"); *see also In re Emerge Energy Servs. LP*, No. 19-11563 (KBO), 2019 WL 7634308, at *19 (Bankr. D. Del. Dec. 5, 2019) (approving the exculpation provision after the debtors agreed to limit exculpated parties, including those related to estate fiduciaries, to only those acting as estate fiduciaries).

II. RESERVATION OF RIGHTS

4. Warner Bros. expressly reserves all rights to amend and/or supplement this Response at any time prior to, or during, Plan confirmation and the Court's consideration of final approval of the Disclosure Statement, including so as to ensure all of Warner Bros.' rights under applicable law (including, but not limited to, the Warner Orders) are preserved in accordance with the Debtors' proposed treatment and classification of Warner Bros.' claims under the Plan. In addition, nothing contained herein is intended to be or shall be deemed a waiver of Warner Bros.' rights under the Bankruptcy Code or any other applicable non-bankruptcy law.

III. CONCLUSION

WHEREFORE, Warner Bros. respectfully requests that this Court (i) deny confirmation of the Plan unless and until Warner Bros.' objections to the Plan are adequately addressed as set forth herein and (ii) grant Warner Bros. such other relief as the Court deems just and proper.

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Dated: March 27, 2026
Wilmington, Delaware

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing document and any corresponding attachments were served this 27th day of March 2026, via CM/ECF upon those parties registered to receive such electronic notifications, and in the manner indicated upon the counsel identified on **Exhibit A**, attached hereto.

/s/ Casey B. Sawyer
Casey B. Sawyer (No. 7260)

EXHIBIT A

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