

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: November 26, 2025 at 4:00 p.m. (ET)**
) **Hearing Date: December 18, 2025 at 10:00 a.m. (ET)**

**DEBTORS' SECOND MOTION FOR ENTRY OF AN ORDER,
PURSUANT TO SECTION 1121(d) OF THE BANKRUPTCY CODE,
EXTENDING THE EXCLUSIVE PERIODS WITHIN WHICH THE DEBTORS
MAY FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”),² hereby file this motion (this “Motion”) for the entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), pursuant to section 1121(d) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), Rule 9006(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 9006-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), extending the exclusive periods during which only the Debtors may file a chapter 11 plan and solicit acceptances thereof through and including March 12, 2026, and May 13, 2026, respectively. In support of this Motion, the Debtors respectfully state 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 have the meanings ascribed to them in the First Day Declaration (as defined herein).



JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012 (the “Amended Standing Order”). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent, pursuant to Local Rule 9013-1(f), to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and legal predicates for the relief requested herein are section 1121(d) of the Bankruptcy Code, Bankruptcy Rule 9006(b), and Local Rule 9006-2.

BACKGROUND

A. General Background

4. On March 17, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are managing their properties and operating their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On March 27, 2025, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 103]. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

5. Additional information regarding the Debtors, their business, capital structure, and the circumstances leading to the commencement of these chapter 11 cases are set forth in the

Declaration of Keith Maib in Support of First Day Relief [Docket No. 2] (the “First Day Declaration”), which is fully incorporated herein by reference.

B. The Sale Process

6. On April 24, 2025, the Court entered an amended order (the “Bidding Procedures Order”) that, among other things, approved bidding procedures in connection with the sale of all of the Debtors’ assets, parsed into Business Segments [Docket No. 276] (each, a “Sale”, and together, the “Sales”).

7. On May 22, 2025, having received no Qualified Bids for the Library Assets other than that of the stalking horse bidder, Alcon Media Group LLC (“Alcon”), the Debtors filed the *Notice of Successful Bidder for Library Assets* [Docket No. 396], which named Alcon as the Successful Bidder for the Library Assets.

8. An auction was held on May 28, 2025, and 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 named Alcon as the Successful bidder for the Derivative Rights and the Studio Business, and Warner Bros. Entertainment Inc. (“Warner Bros.”) as the Back-Up Bidder for the Derivative Rights.

9. On June 20, 2025, the Court entered an order (the “Library Sale Order”) approving the Sale of the Library Assets to Alcon [Docket No. 562]. The Sale of the Library Assets closed on July 23, 2025 [Docket No. 689].

10. On August 26, 2025, the Court entered an order (the “Studio Sale Order”) approving the Sale of the Studio Business to Alcon [Docket No. 782].

11. The Court held a hearing regarding the Sale of the Derivative Rights on October 20, 2025. After a multi-day hearing, the Court approved the Sale of the Derivative Rights to Alcon [Docket No. 1027].

12. As explained further below, the Debtors submit that maintaining their exclusive right to file and solicit votes on a chapter 11 plan for a reasonable period of time is essential to their ability to continue these sale negotiations without risking the additional costs, disruption, and uncertainty that could arise from the expiration of the Exclusive Periods. The Debtors have diligently prosecuted these cases, have closed nearly \$420 million in Sales so far, and are working toward finalizing the sale of their remaining Assets pending order of the Court. The Debtors have already begun to transition their efforts to formulating a viable chapter 11 plan. The Debtors and their secured lenders recently reached a global settlement with the Committee, and anticipate filing a chapter 11 plan of liquidation in the near future. To that end, the Debtors submit that further extending the Debtors' exclusive period to file and solicit acceptances for a chapter 11 plan is the most efficient path forward and is in the ultimate best interests of the Debtors' estates and consistent with the goals of these chapter 11 cases.

C. The Debtors' Exclusivity Periods

13. Section 1121(b) of the Bankruptcy Code provides for an initial period of one hundred twenty (120) days after the commencement of a chapter 11 case during which the debtor has the exclusive right to file a chapter 11 plan (the "Exclusive Filing Period"). Furthermore, section 1121(c)(3) of the Bankruptcy Code provides that if the debtor files a plan within the Exclusive Filing Period, the debtor has an exclusive period of one hundred eighty (180) days from the commencement of a chapter 11 case to solicit acceptances of and confirm such a plan

(the “Exclusive Solicitation Period,” and together with the Exclusive Filing Period, the “Exclusive Periods”).

14. On August 1, 2025, the Court entered an order extending the Exclusive Filing Period through and including November 12, 2025, and Exclusive Solicitation Period extends through and including January 13, 2026 [Docket No. 707] (the “First Extension Period”), respectively.

RELIEF REQUESTED

15. By this Motion, the Debtors request entry of the Proposed Order extending the First Extension Period and Exclusive Solicitation Period by approximately one hundred and twenty (120) days, through and including March 12, 2026, and May 13, 2026, respectively.³

BASIS FOR RELIEF

16. The exclusive periods under section 1121(d) of the Bankruptcy Code are intended to afford a debtor a full and fair opportunity to formulate and propose a chapter 11 plan and to solicit acceptances thereof without the disruption that might be caused by the filing of competing plans of reorganization by non-debtor parties. To this end, where the exclusive periods prove to be unfeasible timeframes, section 1121(d) of the Bankruptcy Code allows the Court to extend such exclusive periods for “cause”:

(1) Subject to paragraph (2), on request of a party in interest made within the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section.

(2)(A) The 120-day period specified in paragraph (1) may not be extended beyond a date that is 18 months after the date of the order for relief under this chapter.

³ Pursuant to Local Rule 9006-2, the filing of this Motion prior to the expiration of the current Exclusivity Periods automatically extends the Exclusivity Periods until the Court acts on this Motion, without need for a bridge order.

(B) The 180-day period specified in paragraph (1) may not be extended beyond a date that is 20 months after the date of the order for relief under this chapter.

11 U.S.C. § 1121(d).

A. Section 1121(d) of the Bankruptcy Code Permits the Court to Extend the Exclusive Periods for “Cause.”

17. It is well established that the decision to extend a debtor’s exclusive periods is committed to the sound discretion of the Court and should be based upon the facts and circumstances of a particular case. *See First Am. Bank of New York v. Southwest Gloves and Safety Equip., Inc.*, 64 B.R. 963, 965 (D. Del. 1986); *203 N. LaSalle Street P’ship v. Bank of Am., N.A.*, 1999 U.S. Dist. LEXIS 19425, at *12 (N.D. Ill. 1999); *In re Mid-State Raceway, Inc.*, 323 B.R. 63, 68 (Bankr. N.D.N.Y. 2005); *In re Reetz*, 61 B.R. 412, 414 (Bankr. W.D. Wis. 1986). Although the Bankruptcy Code does not define “cause” for purposes of an extension request under section 1121(d), courts have looked to the legislative history of section 1121(d) for guidance. *See In re Gibson & Cushman Dredging Corp.*, 101 B.R. 405, 409 (E.D.N.Y. 1989); *In re Amko Plastics, Inc.*, 197 B.R. 74, 77 (Bankr. S.D. Ohio 1996). Such legislative history indicates that Congress did not intend that the 120- and 180-day exclusive periods be a hard and fast limit. *See Amko Plastics, Inc.*, 197 B.R. at 77 (noting that Congress intended courts to have flexibility in dealing with extensions of exclusivity); *Gaines v. Perkins (In re Perkins)*, 71 B.R. 294, 297 (W.D. Tenn. 1987) (“The hallmark of [section 1121(d)] is flexibility.”). Rather, Congress intended that a debtor’s exclusive periods be of an adequate length, given the circumstances, for a debtor to formulate, negotiate and draft a viable plan without the disruptions that would occur with the filing of competing plans of reorganization. *See Geriatrics Nursing Home v. First Fidelity Bank, N.A.*, 187 B.R. 128, 133 (D.N.J. 1995) (“The opportunity to negotiate its plan unimpaired by competition, the court held, is meant to allow the debtor time to satisfy all creditors and win support

for its restructuring scheme and thus ensure its survival as a business.”). Further, Congress recognized that often a one hundred twenty (120) day exclusive period will not afford a debtor sufficient time to formulate and negotiate a chapter 11 plan:

[t]he court is given the power, though, to increase . . . the 120-day period depending on the circumstances of the case. [T]he bill allows the flexibility for individual cases that is not available today. For example, if an unusually large company were to seek reorganization under chapter 11, the Court would probably need to extend the time in order to allow the debtor to reach an agreement.

H.R. Rep. No. 95-595, 95th Cong. 1st Sess. 232 (1977) (footnotes omitted); *see also In re Amko Plastics*, 197 B.R. at 77 (noting that Congress intended courts to have flexibility in dealing with extensions of exclusivity); *Gaines*, 71 B.R. at 297.

18. Factors considered by the courts in deciding whether cause exists to grant an extension of the exclusive periods include: (a) the size of the debtor and difficulty in formulating a plan; (b) the necessity of sufficient time to negotiate a plan and prepare adequate information to allow a creditor to determine whether to accept the plan; (c) the existence of good faith progress toward reorganization; (d) whether the debtor is paying its debts as they come due; (e) whether the debtor has demonstrated reasonable prospects for filing a viable plan; (f) whether the debtor has made progress in negotiating with creditors; (g) the length of time the case has been pending; (h) whether the debtor is seeking the extension to pressure creditors to submit to its demands; and (i) whether unresolved contingencies exist. *In re Dow Corning Corp.*, 208 B.R. 661, 664-65 (Bankr. E.D. Mich. 1997); *In re Adelphia Commc’ns Corp.*, 352 B.R. 578, 587 (Bankr. S.D.N.Y. 2006); *In re Cent. Jersey Airport Servs., LLC*, 282 B.R. 176, 184 (Bankr. D.N.J. 2002).

19. Not all of the above factors are necessary or relevant in determining whether to grant an extension of the exclusivity periods. *See, e.g., In re Express One Int’l, Inc.*, 194 B.R. 98, 100–01 (Bankr. E.D. Tex. 1996) (identifying only four of the factors as relevant in determining

whether cause exists to support an extension); *In re United Press Int'l, Inc.*, 60 B.R. 265, 269 (Bankr. D.D.C. 1986) (finding cause to extend exclusivity based on three of the factors). Here, however, nearly all of the factors are relevant and are in favor of extending the Exclusive Periods. As explained more fully below, more than sufficient cause exists to extend the Debtors' Exclusive Periods pursuant to section 1121(d) of the Bankruptcy Code.

B. Cause Exists for an Extension of the Debtors' Exclusive Periods in these Cases.

20. Since the commencement of these chapter 11 cases and during the First Extension Period, the Debtors have worked diligently to ensure a smooth transition into chapter 11 and to preserve and maximize the value of the Debtors' estates for the benefit of all stakeholders. To that end, the Debtors have, among other things: (i) obtained Court approval of the Sale of the Library Assets, the Studio Business, and the Derivative Rights [Docket Nos. 562, 782 & 1027]; (ii) coordinated due diligence and responded to inquiries regarding the proposed Sales and assumption and assignment of executory contracts; (iii) negotiated a comprehensive settlement with the Committee; (iv) responded to various creditor inquiries and demands; and (v) handled other necessary tasks related to the administration of the Debtors' estates and these chapter 11 cases.

21. In addition, the Debtors engaged in extensive and arm's-length negotiations with Warner Bros. to liquidate their asserted claims against the Debtors' estates, including attending a mediation between the parties.

22. In sum, extensive resources have been required of the Debtors and their professionals to achieve the measures reached in these chapter 11 cases to date. In light of these circumstances, the Debtors submit that the requested extensions are both appropriate and necessary to afford the Debtors sufficient time to adequately prepare a viable chapter 11 plan and related

disclosure statement. Moreover, maintenance of the Debtors' exclusive right to file a plan safeguards the optimal utilization of estate resources for the benefit of all of the Debtors' stakeholders.

(i) Extension of the Debtors' Exclusive Periods is Necessary Under the Circumstances of the Chapter 11 Case.

23. As discussed above, the sale and plan processes have required (and continue to require) extensive negotiations and effort. The Debtors continue to work with parties in interest, including the Debtors' prepetition and postpetition lenders, Warner Bros., the Committee, the U.S. Trustee, and others to finalize the Sales and ultimately forge a consensual path towards confirmation. Indeed, the Debtors and their professionals were required to devote substantial time, energy, and resources to reach this point in these chapter 11 cases.

24. In light of the foregoing, the Debtors submit that the demands of these chapter 11 cases warrant the extension of the Exclusive Periods so that the Debtors can continue to focus their efforts on finalizing the Sales for the remainder of their Assets and efficiently transition to filing a viable chapter 11 plan and related disclosure statement.

(ii) The Debtors Have Shown Good Faith Progress in these Chapter 11 Cases.

25. The requested extension of the Exclusive Periods is reasonable given the current status of these chapter 11 cases and the progress achieved to date. The Debtors have made significant progress in the months that these chapter 11 cases have been pending, demonstrated most recently by the entry of the Library Sale Order and the the Studio Sale Order, as well as the progress made with respect to other sales, totaling approximately \$440 million. As the Debtors move toward confirmation and the eventual wind down of their estates, the demands on their attention and resources will remain. In addition to finalizing the Sales and advancing toward confirmation, the Debtors and their professionals will continue to focus on maximizing the value

of their estates by efficiently managing ongoing chapter 11 administrative tasks for the benefit of their stakeholders. An extension of the Exclusive Periods as requested herein will allow the Debtors to finalize a chapter 11 plan that meets the requirements of the Bankruptcy Code. Accordingly, the Debtors' efforts to date and the tasks that remain to be completed justify the extension of the Exclusive Periods.

(iii) The Debtors Are Paying Their Debts as They Come Due.

26. The Debtors continue to timely pay their undisputed postpetition obligations. As such, the requested extension of the Exclusive Periods will afford the Debtors a meaningful opportunity to finalize a chapter 11 plan without prejudice to the parties in interest in these chapter 11 cases.

(iv) An Extension of the Debtors' Exclusive Periods Will Not Prejudice the Debtors' Creditors.

27. Throughout the chapter 11 process, the Debtors have endeavored to establish and maintain cooperative working relationships with its primary creditor constituencies. Importantly, the Debtors are not seeking the extension of the Exclusive Periods to delay administration of these chapter 11 cases or to exert pressure on its creditors, but rather to continue the orderly, efficient, and cost-effective chapter 11 process. Thus, this factor also weighs in favor of the requested extension of the Exclusive Periods.

(v) Additional Factors Exist to Support an Extension of the Debtors' Exclusive Periods.

28. In addition to the factors discussed above, termination of the Exclusive Periods would adversely impact the administration of these chapter 11 cases. If the Court were to deny the Debtors' request for an extension of the Exclusive Periods, upon the expiration of the Exclusive Filing Period, any party in interest would be free to propose a chapter 11 plan for the Debtors and solicit acceptances thereof. Such a ruling could undermine the Debtors' progress in these chapter

11 cases and thwart any meaningful opportunity for the Debtors to emerge from chapter 11 with maximum value for their creditors and other stakeholders.

29. Based on the foregoing, the Debtors respectfully submit that sufficient cause exists, pursuant to section 1121(d) of the Bankruptcy Code, for the Court to extend the Debtors' Exclusive Filing Period through and including March 12, 2026, and the Debtor's Exclusive Solicitation Period through and including May 13, 2026.

NOTICE

30. The Debtors will provide notice of this Motion to: (a) the U.S. Trustee; (b) counsel to the Committee; (c) counsel to the ABS Trustee; (d) counsel to the Ad Hoc Group of ABS Noteholders; (e) counsel to the DIP Lenders; (f) counsel to Vine Alternative Investments Group, LLC; (g) the United States Attorney's Office for the District of Delaware; (h) the state attorneys general for all states in which the Debtors conduct business; (i) the Internal Revenue Service; (j) the United States Department of Justice; and (k) any party that requests service pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

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CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, granting the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: November 11, 2025
Wilmington, Delaware

/s/ Brynna M. Gaffney

**YOUNG CONAWAY STARGATT &
TAYLOR, LLP**

Joseph M. Mulvihill (Del. Bar No. 6061)
Benjamin C. Carver (Del. Bar No. 7176)
Brynna M. Gaffney (Del. Bar No. 7402)
Rodney Square
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
Email: jmulvihill@ycst.com
bcarver@ycst.com
bgaffney@ycst.com

*Co-Counsel for the Debtors and
Debtors in Possession*

**SHEPPARD, MULLIN, RICHTER &
HAMPTON LLP**

Justin R. Bernbrock (admitted *pro hac vice*)
Matthew T. Benz (admitted *pro hac vice*)
321 North Clark Street, 32nd Floor
Chicago, IL 60654
Telephone: (312) 499-6300
Facsimile: (312) 499-6301
Email: jbernbrock@sheppardmullin.com
mbenz@sheppardmullin.com

-and-

Jennifer L. Nassiri (admitted *pro hac vice*)
1901 Avenue of the Stars, Suite 1600
Los Angeles, CA 90067
Telephone: (310) 228-3700
Facsimile: (310) 228-3701
Email: jnassiri@sheppardmullin.com

-and-

Alyssa Paddock (admitted *pro hac vice*)
30 Rockefeller Plaza, 39th Floor
New York, NY 10112
Telephone: (212) 653-8700
Facsimile: (212) 653-8701
Email: apaddock@sheppardmullin.com

*Co-Counsel for the Debtors and
Debtors in Possession*

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

In re:

VILLAGE ROADSHOW ENTERTAINMENT
GROUP USA INC., *et al.*,¹

Debtors.

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) Chapter 11
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) Case No. 25-10475 (TMH)
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) (Jointly Administered)
)
) **Hearing Date: December 18, 2025 at 10:00 a.m. (ET)**
) **Obj. Deadline: November 26, 2025 at 4:00 p.m. (ET)**
)

NOTICE OF FILING OF MOTION

PLEASE TAKE NOTICE that on the date hereof, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Second Motion for Entry of an Order, Pursuant to Section 1121(d) of the Bankruptcy Code, Extending the Exclusive Periods Within Which the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof* (the “Motion”).²

PLEASE TAKE FURTHER NOTICE that any objections to the Motion must be filed on or before **November 26, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”) with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of the objection upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE that copies of the Motion and other information regarding these chapter 11 cases are available for inspection free of charge on the case website at <https://www.veritaglobal.net/vreg>.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON **DECEMBER 18, 2025, AT 10:00 A.M. (ET) BEFORE THE HONORABLE THOMAS M. HORAN, UNITED STATES BANKRUPTCY COURT JUDGE**

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² Capitalized terms used but not defined herein shall have the meanings given in the Motion.

FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 5th FLOOR,
COURTROOM NO. 7, WILMINGTON, DELAWARE 19801.

**PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN
ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF
REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.**

Dated: November 11, 2025
Wilmington, Delaware

/s/ Brynna M. Gaffney

**YOUNG CONAWAY STARGATT &
TAYLOR, LLP**

Joseph M. Mulvihill (Del. Bar No. 6061)
Benjamin C. Carver (Del. Bar No. 7176)
Brynna M. Gaffney (Del. Bar No. 7402)
Rodney Square
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
Email: jmulvihill@ycst.com
bcarver@ycst.com
bgaffney@ycst.com

*Co-Counsel for the Debtors and
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**SHEPPARD, MULLIN, RICHTER &
HAMPTON LLP**

Justin R. Bernbrock (admitted *pro hac vice*)
Matthew T. Benz (admitted *pro hac vice*)
321 North Clark Street, 32nd Floor
Chicago, IL 60654
Telephone: (312) 499-6300
Facsimile: (312) 499-6301
Email: jbernbrock@sheppardmullin.com
mbenz@sheppardmullin.com

-and-

Jennifer L. Nassiri (admitted *pro hac vice*)
1901 Avenue of the Stars, Suite 1600
Los Angeles, CA 90067
Telephone: (310) 228-3700
Facsimile: (310) 228-3701
Email: jnassiri@sheppardmullin.com

-and-

Alyssa Paddock (admitted *pro hac vice*)
30 Rockefeller Plaza, 39th Floor
New York, NY 10112
Telephone: (212) 653-8700
Facsimile: (212) 653-8701
Email: apaddock@sheppardmullin.com

*Co-Counsel for the Debtors and
Debtors in Possession*

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.*,¹

Debtors.

) Chapter 11
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) Case No. 25-10475 (TMH)
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) (Jointly Administered)
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) **Ref. Docket No. __**
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**ORDER, PURSUANT TO SECTION 1121(d) OF THE BANKRUPTCY CODE,
EXTENDING THE EXCLUSIVE PERIODS WITHIN WHICH THE DEBTORS
MAY FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF**

Upon consideration of the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), pursuant to section 1121(d) of the Bankruptcy Code, Bankruptcy Rule 9006, and Local Rule 9006-2, extending the Debtors’ exclusive periods to file a chapter 11 plan or plans and to solicit acceptances of such plan(s); and upon consideration of all pleadings related thereto; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief

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² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

requested in the Motion and provided for herein is in the best interests of the Debtors, their estates, and their creditors; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted to the extent provided herein.
3. The Debtors' Exclusive Filing Period in these chapter 11 cases shall be extended through and including March 12, 2026.
4. The Debtors' Exclusive Solicitation Period in these chapter 11 cases shall be extended through and including May 13, 2026.
5. The entry of this Order shall be without prejudice to the rights of the Debtors and their estates to seek further extensions of the Exclusive Periods in these chapter 11 cases or to seek other appropriate relief.
6. This Court shall retain jurisdiction with respect to all matters arising from or relating to the implementation of this Order.