

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re

OPEN ROAD FILMS, LLC, a Delaware
limited liability company, *et al.*,¹

Debtors.

Chapter 11

Case No.: 18-12012 (LSS)

(Jointly Administered)

Ref. Docket Nos. **9, 160, 216, 217 and 239**

AMENDED NOTICE OF AUCTION AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On September 6, 2018, Open Road Films, LLC and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”), each filed voluntary petitions for relief pursuant to Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

2. On October 9, 2018, the United States Bankruptcy Court for the District of Delaware (the “Court”) entered an order [Docket No. 160] (the “Bid Procedures Order”),² pursuant to sections 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006, (a) scheduling an auction (the “Auction”) for the sale of substantially all of the Debtors’ assets (the “Purchased Assets”) for November 7, 2018 and a hearing to approve the sale of the Purchased Assets (the “Sale Hearing”) for November 9, 2018; (b) approving procedures (the “Bid Procedures”) for submitting competing bids for the Purchased Assets; (c) approving the form and manner of the notice of the Auction and the Sale Hearing; and (d) approving procedures for the assumption, assignment and sale of Contracts to any purchaser(s) of the Purchased Assets, and/or to resolve any objections thereto.

3. On October 23, 2018, the Debtors filed the notice of filing [Docket No. 216] of the Asset Purchase Agreement, dated as of October 23, 2018 (the “Stalking Horse Agreement”), between the Debtors and OR Acquisition Co, LLC (the “Stalking Horse Bidder”), and the *Motion for Order Authorizing and Approving Certain Bid Protections, Amendments to Bid Procedures Order, and Granting Related Relief* [Docket No. 217] (the “Bid Protections Motion”), seeking entry of an order (the “Bid Protections Order”) (i) approving certain Bid Protections in favor of the Stalking Horse Bidder and (ii) approving certain amendments to the Bid Procedures Order and Bid Procedures in connection with the Stalking Horse Agreement. On October 26, 2018, the Court entered the Bid Protections Order [Docket No. 239].

4. Pursuant to the Bid Procedures Order and the Bid Protections Order, if the Debtors receive any Qualified Bids, for the Purchased Assets, the Auction shall take place on **November 7, 2018 at 10:00 a.m. (Pacific Time) at the offices of Klee, Tuchin, Bogdanoff & Stern LLP, 1999 Avenue of the Stars, 39th Floor, Los Angeles, CA 90067**. Only parties that have submitted a Qualified Bid, as set forth in the Bid Procedures Order, by no later than **November 5, 2018 at 12:00 p.m. (Eastern Time)** (the “Bid

¹ The Debtors and the last four digits of their respective federal taxpayer identification numbers are as follows: Open Road Films, LLC (4435 Del.); Open Road Releasing, LLC (4736 Del.); OR Productions LLC (5873 Del.); Briarcliff LLC (7304 Del.); Open Road International LLC (4109 Del.); and Empire Productions LLC (9375 Del.). The Debtors’ address is 2049 Century Park East, 4th Floor, Los Angeles, CA 90067.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Bid Procedures Order.

Deadline”) may bid at the Auction. Any party that wishes to take part in this process and submit a bid for the Purchased Assets must submit their competing bid prior to the Bid Deadline and in accordance with the Bid Procedures, as amended by the Bid Protections Order, including that any bidder must, by the Bid Deadline, (i) submit a “blacklined” or otherwise marked copy of the bidder’s Proposed APA reflecting the differences between the Proposed APA and the Stalking Horse Agreement, and (ii) provide in such Potential Bidder’s bid for a Base Purchase Price in an amount greater than or equal to the sum of (A) the Base Purchase Price in the Stalking Horse Agreement, (B) the Bid Protections, and (C) the Minimum Overbid (“Minimum Initial Overbid Amount”).

5. This Amended Notice of Auction and Sale Hearing is subject to the fuller terms and conditions of the Bid Procedures Motion, the Bid Procedures Order, the Bid Protections Motion, and the Bid Protections Order, with such Bid Protections Order controlling in the event of any conflict, and the Debtors encourage parties-in-interest to review such documents in their entirety. More information is provided below on how to obtain copies of such documents.

6. The Sale Hearing to consider approval of the sale of the Purchased Assets to the Winning Bidder at the Auction, free and clear of all liens, claims and encumbrances, will be held before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge, 824 North Market Street, Wilmington, Delaware 19801, 6th Floor, Courtroom #2, on **November 9, 2018 at 10:00 a.m. (Eastern Time)**, or at such other time thereafter as counsel may be heard. The Sale Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or in the applicable hearing agenda.

7. Objections to the (i) sale, if any (the “Sale Objections”), and (ii) results of the Auction, if any (the “Auction Objections”), must: (a) be in writing; (b) comply with the Bankruptcy Rules and Local Rules; and (c) be filed with the Clerk of the Bankruptcy Court for the District of Delaware, Third Floor, 824 North Market Street, Wilmington, Delaware 19801, *in the case of the Sale Objections*, **on or before November 2, 2018 at 4:00 p.m. (Eastern Time)** (the “Sale Objection Deadline”) and, *in the case of the Auction Objections*, **on or before 8:30 a.m. (Eastern Time) on the day of the Sale Hearing** (the “Auction Objection Deadline”) (provided, that solely in respect of any Sale Objection(s) filed by the Official Committee of Unsecured Creditors, any such Sale Objection(s) may be filed on or before the Auction Objection Deadline), and be served upon (I) Open Road Films, LLC, 2049 Century Park East, 4th Floor, Los Angeles, CA 90067, Attn: James Ellis, Email: jellis@tangmp.com; (II) co-counsel for the Debtors, Klee, Tuchin, Bogdanoff & Stern LLP, 1999 Avenue of the Stars, 39th Floor, Los Angeles, California 90067, Attn: Michael L. Tuchin, Esq. and Jonathan M. Weiss, Email: mtuchin@ktbslaw.com and jweiss@ktbslaw.com; (III) co-counsel for the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. and Robert F. Poppiti, Jr., Esq., Email: mnestor@ycst.com and rpoppiti@ycst.com; (IV) counsel for the Committee, Pachulski Stang Ziehl & Jones LLP, 780 Third Avenue, 34th Floor, New York, NY 10017, Attn: Robert J. Feinstein, Esq., Scott L. Hazan Esq., and Colin R. Robinson, Esq., Email: rfeinstein@pszjlaw.com, shazan@pszjlaw.com, and crobinson@pszjlaw.com; (V) counsel for the Agent, Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, Attn: Andrew Tenzer, Esq., Email: andrewtenzer@paulhastings.com and Susan Williams, Esq., Email: susanwilliams@paulhastings.com, and Ashby & Geddes, P.A., Attn: Bill Bowden, Esq., Email: wbowden@ashbygeddes.com; (VI) counsel for the Stalking Horse Purchaser, Greenberg Traurig, LLP, Attn: Nathan A. Haynes, Esq., Email: haynesn@gtlaw.com, and DLA Piper LLP (US), Attn: Robert J. Sherman, Esq., Email: robert.j.sherman@dlapiper.com; (VII) counsel for certain guilds, Bush Gottlieb, a Law Corporation, 801 North Brand Boulevard, Suite 950, Glendale, California, Attn: Joseph A. Kohanski, Esq., Email: kohanski@bushgottlieb.com and David E. Ahdoot, Esq., Email: dahdoot@bushgottlieb.com; and (VIII) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware, 19801, Attn: Linda Richenderfer, Esq., Email: linda.richenderfer@usdoj.gov.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT, AND THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED WITHOUT FURTHER HEARING AND NOTICE.

8. Parties interested in receiving more information regarding the sale of the Purchased Assets and/or copies of any related document, including the Stalking Horse Agreement, the Bid Procedures Motion, the Bid Protections Motion, the Bid Procedures Order, or the Bid Protections Order, may make a written request to: (i) co-counsel for the Debtors, Klee, Tuchin, Bogdanoff & Stern LLP, 1999 Avenue of the Stars, 39th Floor, Los Angeles, California 90067, Attn: Jonathan M. Weiss, Esq., Email: jweiss@ktbslaw.com; or (ii) co-counsel for the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Robert F. Poppiti, Jr., Esq., Email: rpoppiti@ycst.com. In addition, copies of the Bid Procedures Motion, the Bid Protections Motion, the Bid Procedures Order, the Bid Protections Order and this Notice are on file with the Clerk of the Bankruptcy Court, Third Floor, 824 Market Street, Wilmington, Delaware 19801, and available for download on the dedicated website of the claims and noticing agent for the Chapter 11 Cases, Donlin, Recano & Company, Inc., at <https://www.donlinrecano.com/Clients/orf/Index>, by clicking on the tab "Sale Related Documents." The Stalking Horse Agreement is also available on the "Sale Related Documents" tab.

9. The Bid Procedures Order, as amended in certain respects by the Bid Protections Order, sets forth in detail the requirements for submitting a Qualified Bid for the Purchased Assets, and any person interested in making an offer to purchase the Purchased Assets must comply with the Bid Procedures Order, as amended in certain respects by the Bid Protections Order. Any persons interested in making an offer to acquire the Purchased Assets should contact FTI Consulting, Inc., via Amir Agam, at Amir.Agam@FTIConsulting.com, and Luke Schaeffer, at Luke.Schaeffer@FTIConsulting.com.

10. For ease of reference, the following is a summary of certain dates and deadlines established pursuant to the Bid Procedures Order. The Debtors encourage parties-in-interest to review the Bid Procedures Order in its entirety, as the below summary is not intended to be exhaustive.

November 2, 2018 at 4:00 p.m. (ET)	Deadline to object to the Debtors' assumption and assignment of executory contracts and unexpired leases in connection with the sale of the Purchased Assets (other than regarding adequate assurance of future performance)
November 2, 2018 at 4:00 p.m. (ET)	Deadline to object to the sale of the Purchased Assets
November 5, 2018 at 12:00 p.m. (ET)	Deadline to submit a bid for the Purchased Assets
November 7, 2018 at 10:00 a.m. (PT)	Auction for the Purchased Assets at the offices of Klee, Tuchin, Bogdanoff & Stern LLP, 1999 Avenue of the Stars, 39th Floor, Los Angeles, CA 90067
November 7, 2018 at 4:00 p.m. (ET)	Deadline to object to adequate assurance of future performance with respect to the Debtors' assumption and assignment of executory contracts and unexpired leases in connection with the sale of the Purchased Assets

8:30 a.m. (ET) on the day of the hearing of the sale of the purchased assets	Deadline to object to the results of the Auction (and deadline for Committee to object to the sale)
November 9, 2018 at 10:00 a.m. (ET)	Hearing on the sale of the Purchased Assets

Dated: October 26, 2018

/s/ Robert F. Poppiti, Jr.

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