

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11
	)	
QVC GROUP, INC., <i>et al.</i> , ¹	)	Case No. 26-90447 (ARP)
	)	
Debtors.	)	(Jointly Administered)
	)	

**JOINDER OF THE LINTA INDEPENDENT MANAGERS
TO THE DEBTORS’ MEMORANDUM OF LAW IN SUPPORT OF AN
ORDER (I) APPROVING THE DEBTORS’ DISCLOSURE STATEMENT FOR THE
JOINT PREPACKAGED PLAN OF REORGANIZATION OF QVC GROUP, INC. AND
ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY
CODE, (II) CONFIRMING THE JOINT PREPACKAGED PLAN OF REORGANIZATION
OF QVC GROUP, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO
CHAPTER 11 OF THE BANKRUPTCY CODE, AND (III) GRANTING RELATED RELIEF**

Thomas B. Walper and Eugene I. Davis, the independent managers (the “LINTA Independent Managers”) of Debtor Liberty Interactive LLC (“LINTA”), by and through counsel, hereby submit this joinder (the “Joinder”) to the *Debtors’ Memorandum of Law in Support of an Order (I) Approving the Debtors’ Disclosure Statement for the Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, (II) Confirming the Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, and (III) Granting Related Relief* [Dkt. No. 359] (the “Confirmation Brief”). In further support of this Joinder, the LINTA Independent Managers separately submitted the *Statement of LINTA Independent Managers in Support of the Proposed Intercompany Settlement* [Dkt. No. 148]

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://restructuring.ra.kroll.com/QVC>. The location of Debtor QVC Group, Inc.’s corporate headquarters and the Debtors’ service address in these chapter 11 cases is 1200 Wilson Drive, West Chester, Pennsylvania 19380.

(the “LINTA Statement”), which is incorporated by reference herein, and respectfully state as follows:²

1. The Intercompany Settlement is not a series of independent bilateral agreements that can be selectively unwound. It is the foundation of the broader creditor consensus and the mechanism that makes possible the restructuring of the Debtors’ deeply interwoven capital structure—one in which four distinct but interdependent capital structures are bound together by a complex series of historical intercompany transactions. The resolution of potential claims at each Debtor entity is inseparable from the resolution at every other: the Intercompany Settlement simultaneously addresses potential avoidance actions, fraudulent transfer theories, unlawful dividend claims, equitable subordination, recharacterization, and tax indemnification disputes involving billions of dollars in cash transfers across all Debtor silos. For LINTA’s creditors, the stakes of this integrated resolution are particularly significant. LINTA is a non-operating holding company with a finite and diminishing cash balance and no business to generate future revenue. Under the Intercompany Settlement, creditor recoveries at LINTA depend on two things working in tandem: first, the preservation of LINTA’s existing cash for its own creditors—made possible only because QVC and the other Debtors are releasing their claims against LINTA, including on account of the \$1.74 billion LINTA Promissory Note; and second, the infusion of an additional \$23,281,033.70 in cash funded by non-LINTA Debtor entities. Both components of this recovery exist only because of the mutual releases and the integrated settlement. If any element of the Intercompany Settlement is stripped away—as the Objecting Preferred Holders urge—those

² Capitalized terms used but not defined herein have the meaning ascribed to them in the *First Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 289] (the “Plan”).

releases fall apart, the RSA may be terminated, and the Plan and the restructuring it contemplates collapses with it. *See* RSA § 12.01(m).

2. The alternative is not, as the Objecting Preferred Holders imply, a scenario in which value conveniently reallocates to their preferred equity. It is a scenario of protracted, multi-front intercompany litigation that would be uniquely destructive to LINTA and its creditors. Absent the Intercompany Settlement, QVC—the primary operating entity with substantial resources at its disposal—would pursue claims against LINTA, including seeking allowance of the \$1.74 billion LINTA Promissory Note as a general unsecured claim that would overwhelm third party claims against the LINTA estate. LINTA would simultaneously need to defend those claims while pressing its own offensive claims against QVC and QVCG—all enormously fact-intensive disputes requiring complex solvency analyses, expert testimony, and years of discovery. Meanwhile, LINTA’s limited cash reserves would be consumed by escalating administrative expenses and professional fees, with no operating business to replenish them and no ability to make distributions to creditors while the intercompany claims remain unresolved. The result would be the rapid erosion of the value that LINTA’s creditors stand to recover under the Plan.

3. The Intercompany Settlement was reached only after an exhaustive process. Beginning in the fall of 2025, the LINTA Independent Managers conducted a months-long independent investigation encompassing thousands of documents, interviews of current and former Company executives, and a comprehensive legal analysis of potential claims and defenses. Parallel and equally rigorous investigations were undertaken by the Disinterested Directors at certain other Debtor entities, each advised by separate independent counsel. Following those investigations, the Disinterested Directors engaged in weeks of intensive, arm’s-length negotiations—including in-person settlement conferences and numerous exchanges of term

sheets—before reaching agreement on a framework for the resolution of intercompany claims. The resulting settlement also reflects the input and support of key creditor constituencies, including the LINTA Noteholder Group and the QVC Noteholder Group, further demonstrating the breadth of the consensus behind it.

4. The calculus for LINTA is straightforward. Unlike the QVC Debtors, which will reorganize as going concerns and emerge from chapter 11, LINTA will be wound down and dissolved after the Effective Date. *See* Plan art. VI.N.1. There is no go-forward enterprise to generate future value. LINTA’s creditors can recover only from the assets that exist today at LINTA—comprised of cash that other Debtors would aggressively target through litigation and LINTA’s own litigation claims that will require significant capital to realize value from—and from the additional settlement consideration, funded by other silos, brokered through and dependent upon the Intercompany Settlement. If the Intercompany Settlement fails, QVC’s \$1.74 billion claim floods the LINTA estate, the additional cash contribution vanishes, and LINTA’s noteholders face a dramatically diminished recovery or worse. The LINTA Independent Managers, having weighed the costs, risks, and potential outcomes of litigation against the certainty of a negotiated resolution, determined in their sound business judgment that the Intercompany Settlement is fair, equitable, and considerably more favorable to LINTA than the alternative.

5. Accordingly, the LINTA Independent Managers hereby join in the Confirmation Brief and incorporate all of the Debtors’ arguments and authorities offered in reply to the objections to the Plan and Disclosure Statement set forth therein, and respectfully request that the

Court confirm the Plan, approve the Disclosure Statement, and overrule any and all objections thereto.

Dated: June 2, 2026
New York, NY

MILBANK LLP

/s/ Elizabeth Downing

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CERTIFICATE OF SERVICE

I certify that on June 2, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Elizabeth Downing

Elizabeth Downing