

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

United States Courts
Southern District of Texas
FILED

MAY 18 2026

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

**OBJECTION OF SALIL RAJADHYAKSHA, INDIVIDUALLY AND AS ATTORNEY-
IN-FACT FOR THE ADDITIONAL CLASS A7 (QVCG COMMON EQUITY
INTERESTS) AND CLASS A6 (QVCGP PREFERRED EQUITY INTERESTS)
HOLDERS LISTED ON SCHEDULE A HERETO, TO CONFIRMATION OF THE
DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION**

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Salil Rajadhyaksha (the "**Filer**"), in his individual capacity as the record beneficial holder of 72,799 shares of QVC Group, Inc. ("**QVCG**") Series A common stock ("**QVCGA**") and 100 shares of QVCG 8.000% Series A Cumulative Redeemable Preferred Stock ("**QVCGP**"), and as Attorney-in-Fact for each of the additional record beneficial holders of QVCGA and QVCGP listed on Schedule A hereto (the "**Principals**", and together with the Filer, the "**Objectors**") pursuant to executed Powers of Attorney that are retained by the Filer and will be made available for the Court's review upon request, respectfully objects, *pro se*, to confirmation of the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization [Dkt. No. 15] (the "**Plan**"). All references to "the Objector" hereafter shall be understood to refer to the Objectors collectively, except where context indicates the Filer in his individual capacity.

PRELIMINARY STATEMENT

1. The \$400 million QVC-QVCG Intercompany Settlement Claim is a cruel joke on the shareholders of QVCG. Dr. John C. Malone deliberately designed the Liberty/QVC corporate structure to withstand subsidiary distress — with the parent holding company always in a position to rescue distressed subsidiaries, never the inverse. He was the controlling shareholder of QVCG until June 2021 and is now a passive Class A7 and Class A6 holder whose interests are cancelled under the Plan. The corporate design principles Dr. Malone publicly articulated — most recently in a September 2025 Bloomberg interview,¹ in the Liberty Media 2021² and 2025³ Annual Investor Days, and most authoritatively in his 2025 memoir *Born to Be Wired*⁴ — were specifically engineered to prevent the precise outcome the Plan produces. In his own words:

"I built this portfolio with one clear goal — the same one that I believe anyone who is an active member of the management of a public company should share: to maximize the value of the shares of the company over a medium term. Because that is why you were hired — to maximize shareholder returns. The recent fad of 'stakeholder capitalism' relegates shareholders to merely one of myriad groups a company is obligated to serve, and it is simply impractical to serve multiple masters and remain productive. You have to honor your obligations to your employees, yes, and you must honor your obligations to your

¹ John C. Malone, Bloomberg Television interview, September 2025, available at <https://youtu.be/QHF5NyVMhSo?t=461>.

² Liberty Media Corporation, Annual Investor Day 2021, available at <https://youtu.be/xTBRnres77w?t=8516>.

³ Liberty Media Corporation, Annual Investor Day 2025, available at <https://youtu.be/KqJhLhArZQI?si=FD86GYAs7Im1HZYI>.

⁴ John C. Malone, *Born to Be Wired* (Simon & Schuster 2025), excerpted in *The Hollywood Reporter*, August 6, 2025, available at <https://www.hollywoodreporter.com/business/business-news/john-malone-media-born-to-be-wired-book-excerpt-1236338191/>.

lenders. But you must maximize the value for your shareholders." — John C. Malone, *Born to Be Wired* (Simon & Schuster 2025).

The Plan honors the obligations to QVC, Inc.'s lenders. The Plan honors the obligations to QVC, Inc.'s employees through up to 10% of Reorganized QVC equity under a Management Incentive Plan and \$17 million in cash bonuses tied to "Earlier of the Emergence Date or February 15, 2027." The Plan dishonors the obligation to shareholders by extinguishing Class A6 and Class A7 for zero where the parent holding company is itself solvent and holds material residual value — a result the architect, Dr. Malone, designed the Liberty/QVC structure specifically to prevent.

2. This Objection challenges confirmation of the Plan on the following grounds:

- 11 U.S.C. § 1128 (the Code section that permits parties in interest to object to confirmation);
- Federal Rule of Bankruptcy Procedure 9019 (which governs the standard for approval of compromises and settlements);
- 11 U.S.C. § 1129(a)(3) (the good-faith requirement);
- 11 U.S.C. § 1129(a)(7) (the best-interests-of-creditors test);
- 11 U.S.C. § 1129(a)(10) (which requires at least one impaired class of non-insider creditors to accept the plan);
- 11 U.S.C. § 1129(b) (which prohibits unfair discrimination against impaired non-consenting classes); and
- 11 U.S.C. § 1125 (which requires adequate disclosure information).

Without the Settlement Claim, QVCG is a debt-free parent holding company with approximately \$195 million in unencumbered cash, a 62% equity interest in Cornerstone Brands, Inc., approximately \$5 billion in tax attributes, and IEPPA tariff refund potential. It is **MATERIALLY SOLVENT**. With the Settlement Claim, all that value transfers to QVC, Inc.'s funded-debt creditors, and Classes A6 and A7 are extinguished.

3. The Settlement Claim cannot satisfy Federal Rule of Bankruptcy Procedure 9019. The Disinterested Directors did not perform the constructive fraudulent transfer analysis under 11 U.S.C. § 548(a)(1)(B) (which voids transfers made without reasonably equivalent value when the transferor was insolvent) that their theory requires. They did not analyze reasonably equivalent value ("REV") on a transfer-by-transfer basis. They did not test QVC's solvency on the dates of each challenged transfer against a contemporaneous record that establishes QVC's solvency through Q3 2025. And they did not derive the \$400 million amount from any methodology a reviewing court can evaluate.

4. The Plan also fails 11 U.S.C. § 1129(a)(3). The Plan inverts the documented Liberty/QVC architectural design that Dr. Malone articulated as governing the structure under which Class A7 holders invested. The

Plan was further proposed against a documented sequence of pre-petition governance actions in which the same two Directors — Ms. Carol Flaton and Mr. Roger Meltzer — designed a Chapter 11 emergence-tied compensation framework as members of the QVCG Compensation Committee, and then approved the Settlement Claim that enables that emergence as members of the QVCG Special Committee. That dual-hat structure, combined with an eight-month gap between approval of emergence-tied executive compensation in August 2025 and the granular disclosure of those metrics on the Petition Date itself, raises serious questions of fundamental fairness under § 1129(a)(3). **The non-disclosure also raises serious questions of compliance with federal securities laws: where a public company's Compensation Committee designs a compensation framework tied explicitly to Chapter 11 emergence in August 2025, does the Company's obligation under Item 303 of Regulation S-K, ASC 450-20-50, and Rule 10b-5 not require contemporaneous disclosure of that framework — and of the Chapter 11 contemplation it embeds — to the public equity investors holding the same shares the Plan now seeks to cancel?** These questions are raised here to support the § 1129(a)(3) good-faith inquiry, not as independent securities-law claims, which the Objectors reserve separately at Paragraph 87(f) below.

5. The Plan further violates 11 U.S.C. § 1129(b)(1). The Plan treats Classes A6 and A7 identically (\$0, deemed reject), but the QVCGP Certificate of Designations contains no Chapter 11 trigger language, and the QVCGP was originally distributed as a stock dividend to QVCG common holders in 2020. Preferred liquidation preference is unenforceable here under the framework of *In re Washington Prime Group, Inc.* ("WPG") and *In re CBL & Associates Properties, Inc.* ("CBL"). Absent enforceable preference, residual value at QVCG flows to Class A6 and Class A7 in accordance with the Form 9937 historical tax-basis allocation that the Company itself filed with the Internal Revenue Service in 2020 (approximately 66.89% to Class A7 / 33.11% to Class A6).

6. The Plan further violates 11 U.S.C. § 1129(a)(10). The only impaired class at QVCG voting in favor of the Plan is the Settlement Claim itself, which is held by QVC, Inc. — an insider of QVCG under 11 U.S.C. §§ 101(2)(B) and 101(31)(E). Insider votes are excluded from the § 1129(a)(10) computation as a matter of statutory text. Ground VII below addresses this defect at the QVCG Debtor; the Ad Hoc Preferred Shareholders' Emergency Motion to Terminate Exclusivity [Dkt. No. 205] also addresses this defect, and the Objectors incorporate that motion by reference at Ground VI below.

7. The Plan further fails 11 U.S.C. § 1129(a)(7). The Plan's own Liquidation Analysis (Disclosure Statement Exhibit D) admits a residual at QVCG that, but for the disputed Settlement Claim, flows to equity. Each Class A6 and Class A7 holder would therefore receive distributable value in a Chapter 7 liquidation of QVCG; the Plan provides each such holder zero. Ground II below addresses this failure.

8. The Objectors seek denial of confirmation as currently structured and an order directing Plan modification to (i) deny the Settlement Claim in full, (ii) preserve QVCG's cash and non-cash assets at the QVCG estate, (iii) allocate any QVCG residual between Classes A6 and A7 based on Form 9937 historical tax-basis allocation, and (iv) restructure the impaired class architecture to satisfy § 1129(a)(10) without

reliance on insider votes. The Objectors reserve all rights to vote in favor of any modified Plan providing Class A7 with material allocation consistent with these principles. At the status conference of May 13, 2026, this Court stated: "I want to make sure that the case that's presented to me has been fully developed by all the parties." The Ad Hoc Preferred Shareholders have appeared. The Disinterested Directors have filed Statements. The Debtors have filed declarations and witness lists. Class A7 — the QVCG common equity class extinguished under the Plan for no distribution — has not previously been represented before the Court. The Objectors respectfully file this pleading to ensure that the Class A7 perspective is on the record for the Court's consideration before confirmation.

JURISDICTION AND VENUE

9. The Court has jurisdiction under 28 U.S.C. § 157 (which confers Title 11 jurisdiction on bankruptcy courts) and 28 U.S.C. § 1334 (which confers federal district court jurisdiction over bankruptcy matters). This is a core proceeding under 28 U.S.C. § 157(b)(2)(L) (which specifically designates plan confirmation as a core bankruptcy matter). Venue is proper under 28 U.S.C. §§ 1408 and 1409 (the bankruptcy venue provisions). The statutory predicates for relief are 11 U.S.C. §§ 1125, 1128, 1129(a)(3), 1129(a)(7), 1129(a)(10) and 1129(b), and Federal Rule of Bankruptcy Procedure 9019.

STANDING

10. The Filer holds 72,799 shares of QVCGA and 100 shares of QVCGP. The Principals listed on Schedule A hereto hold, in the aggregate, an additional 143,642 shares of QVCGA and 310 shares of QVCGP. The combined aggregate holdings of the Filer and the Principals (collectively, the Objectors) are **216,441 shares of QVCGA and 410 shares of QVCGP**, as set forth at the foot of Schedule A. Each of the Objectors is an impaired equity holder under the Plan: each Class A7 holding is extinguished for no distribution and each Class A6 holding is extinguished for no distribution. Each of the Objectors is presumed to reject the Plan under 11 U.S.C. § 1126(g) (which deems holders receiving no distribution to reject the plan) and has standing to object under 11 U.S.C. § 1128(b) (which allows any party in interest to object to confirmation). The Filer has held QVCGA shares since May 24, 2024, predating each of the governance and disclosure events challenged herein — including the November 14, 2024 Liberty Media Investor Day at which Qurate Retail, Inc. announced its rebranding to QVC Group, Inc. and at which Mr. Maffei represented to investors that the Company would extend the 2026 revolver during 2025 (Paragraph 60(a) below); the June 2025 formation of the QVCG Special Committee; the August 12, 2025 Compensation Committee approval of the emergence-tied Special Bonus structure (Paragraph 50 below); and the November 2025 first ASC 205-40 substantial-doubt disclosure (Paragraph 17(k) below). The Filer's vantage point is accordingly that of a Class A7 holder who acquired his interests during the period when QVCG (formerly Qurate Retail, Inc.) operated under the Liberty corporate stewardship, who has listened to Dr. Malone's articulation of the Liberty/QVC architectural design principles over the years, and who held through and relied upon the public communications described in Section III.F below.

11. The Filer files *pro se*, in his individual capacity and as Attorney-in-Fact for each of the Principals pursuant to executed Powers of Attorney that are retained by the Filer and will be made available for the Court's review upon request. The Filer is a CFA charterholder and India-qualified lawyer with approximately twenty years of capital-markets experience across private practice and senior in-house roles, including service as senior in-house counsel at Credit Suisse Asia-Pacific Investment Banking & Capital Markets. The Filer and the Principals are identified at Schedule 1 to the Brown Rudnick LLP Equity Committee Motion [Dkt. No. 169, withdrawn without prejudice at Dkt. No. 194] and at Schedule 1 to the letter from Brown Rudnick LLP to the Office of the United States Trustee dated April 24, 2026.

BACKGROUND

A. QVCG's Pre-Petition Financial Condition

12. QVCG is the ultimate parent holding company of the Debtors. As of the Petition Date, QVCG had no funded debt. None of QVCG's subsidiaries' funded debt — the QVC Notes, the QVC RCF Claims, or the LINTA Notes — runs to or against QVCG. The QVC RCF is secured solely by an equity pledge of QVC, Inc. stock. QVCG has also not given any guarantees on debt issued by any of its subsidiaries. **Although QVCG has not provided funded debt or guarantees to its subsidiaries, QVCG has historically provided substantial corporate, executive, and capital-markets services to its subsidiaries — including QVC, Inc. — under the Services Agreement⁵ and related arrangements described at Paragraph 46 below.**

13. As of the Petition Date, QVCG held: (i) approximately \$195 million of unencumbered cash; (ii) a 62% equity interest in Cornerstone Brands, Inc.; (iii) approximately \$5 billion in tax attributes including \$159 million federal NOLs, \$2.1 billion state NOLs, \$1.6 billion foreign NOLs, \$104 million general business credits, and \$1.1 billion Section 163(j) carryforwards [Tax Attributes Motion, Dkt. No. 12]; (iv) IEPPA tariff refund potential; and (v) the equity interests in QVC, Inc. and LINTA, Inc.

14. QVCG filed its 2025 Form 10-K⁶ on April 15, 2026 — one day before the Petition Date. QVC, Inc. filed its 2025 Form 10-K⁷ the same day. Both filings were certified under the Sarbanes-Oxley Act. **Neither disclosed the existence or amount of the Settlement Claim.**

15. The contemporaneous record establishes QVC, Inc.'s solvency through the relevant lookback period:

- (a) QVC, Inc. reported positive consolidated stockholders' equity of approximately \$3.369 billion through December 31, 2024;

⁵Services Agreement, filed as Exhibit 10.62 to QVCG's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, available on SEC EDGAR.

⁶QVC Group, Inc., Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed April 15, 2026, available on SEC EDGAR.

⁷QVC, Inc., Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed April 15, 2026, available on SEC EDGAR.

- (b) KPMG issued unqualified audit opinions through fiscal year 2024;
- (c) QVC, Inc. remained in compliance with its 4.5x consolidated leverage covenant (at 4.2x) through September 30, 2025;
- (d) QVC, Inc. paid interest on all funded debt timely through the Petition Date; and
- (e) The first ASC 205-40 substantial-doubt disclosure appeared in the Q3 2025 Form 10-Q,⁸ attributed to the QVC RCF's October 27, 2026 maturity falling within the twelve-month look-forward window. That is a refinancing trigger, not an operational solvency trigger.

B. Dr. Malone, the Architect, And His Current Status

16. Dr. John C. Malone served as Chairman of Liberty Media and its predecessor entities for more than 30 years prior to becoming Chairman Emeritus on January 1, 2026. Until June 2021, Dr. Malone was the controlling shareholder of QVCG (then Qurate Retail, Inc.) through his ownership of Series B super-voting common stock. On June 3, 2021, pursuant to the Company's exercise of its Call Right under a 1998 Call Agreement, the Malone Group transferred 27,655,931 shares of Series B super-voting common stock to Qurate Retail and, in exchange, received 30,421,522 shares of Series A common stock; on the same day, in a separate transaction, Mr. Gregory B. Maffei (the QVCG Executive Chairman) exchanged 5,378,308 shares of Series A common stock with the Company for an equivalent number of newly-issued shares of Series B super-voting common stock.⁹ The net effect of these two June 2021 transactions was that controlling voting power in QVCG transitioned from Dr. Malone (whose voting power was reduced to approximately 6.5%) to Mr. Maffei (whose voting power increased to approximately 18.0%, subject to a 20.0% Cap through December 31, 2024). Since the June 2021 reshuffle, Dr. Malone has held only Series A common stock (QVCGA) and Series A Cumulative Redeemable Preferred Stock (QVCGP) — the same classes held by the Objectors and other public equity holders. In May 2025, Dr. Malone stepped down from the QVCG Executive Committee. He now sits on the same side of the table as the cancelled Class A6 and Class A7 holders: his QVCGA and QVCGP interests are cancelled for zero under the Plan on exactly the same terms as every other holder. In *Atallah v. Malone*, C.A. No. 2021-1116-SG (Del. Ch. Apr. 12, 2023) (Glasscock, V.C.),¹⁰ the Delaware Court of Chancery denied motions to dismiss derivative claims arising from the 2021 Call Right transactions, holding that plaintiffs had adequately alleged that Dr. Malone and

⁸QVC Group, Inc., Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed November 5, 2025, available on SEC EDGAR (containing the first ASC 205-40 substantial-doubt going-concern disclosure and disclosing \$53 million in Q3 2025 management cash payments).

⁹Qurate Retail, Inc., Form 8-K filed June 4, 2021, available at https://investors.qvcgrp.com/investors/sec-filings/pre-split-liberty-interactive/content/0001104659-21-076619/tm2118509d1_8k.htm (disclosing the June 3, 2021 Call Right transactions between the Company, the Malone Group, and Mr. Gregory B. Maffei).

¹⁰*Atallah v. Malone*, C.A. No. 2021-1116-SG (Del. Ch. Apr. 12, 2023) (Glasscock, V.C.) (Memorandum Opinion denying motions to dismiss derivative claims), available at <https://courts.delaware.gov/Opinions/Download.aspx?id=350290>.

Mr. Maffei acted as co-controllers of QVCG (then Qurate Retail, Inc.) in connection with the Call Right exercise.

17. Dr. Malone's design principles for the Liberty/QVC corporate structure are documented across contemporaneous public sources, including:

- (a) A September 2025 Bloomberg interview¹¹ discussing the corporate-structure design principles he applied across the Liberty/QVC corporate family;
- (b) The Liberty Media 2021¹² and 2025¹³ Annual Investor Days, at which Dr. Malone discussed in detail the use of tax attributes, holding-company structure, financial engineering, and free-cash-flow optimization across the Liberty corporate family; and
- (c) Dr. Malone's 2025 memoir *Born to Be Wired*¹⁴ (Simon & Schuster), which articulates the shareholder-maximization principle quoted in Paragraph 1 above.

C. The Governance Restructuring

18. Between May 2025 and November 2025, the Debtors implemented a documented sequence of governance and compensation restructuring actions that culminated in the Plan:

- (a) April 2025: Mr. Bill Wafford is promoted to QVCG CFO and Chief Administrative Officer;
- (b) May 2025: Dr. Malone steps down from the QVCG Executive Committee;
- (c) June 2025: Ms. Carol Flaton (former Managing Director of AlixPartners, the Debtors' restructuring advisor in this case, and prior board member of Cano Health, Inc. and Bed Bath & Beyond Inc. — each of which filed Chapter 11 during her tenure) is appointed QVCG director and assigned to both the QVCG **Compensation Committee** and the QVCG **Special Committee**¹⁵;

¹¹ John C. Malone, Bloomberg Television interview, September 2025, available at <https://youtu.be/QHF5NyVMhSo?t=461>.

¹² Liberty Media Corporation, Annual Investor Day 2021, available at <https://youtu.be/xTBRnres77w?t=8516>.

¹³ Liberty Media Corporation, Annual Investor Day 2025, available at <https://youtu.be/KqJhLhArZQI?si=FD86GYAs7Im1HZYI>.

¹⁴ John C. Malone, *Born to Be Wired* (Simon & Schuster 2025), excerpted in *The Hollywood Reporter*, August 6, 2025, available at <https://www.hollywoodreporter.com/business/business-news/john-malone-media-born-to-be-wired-book-excerpt-1236338191/>.

¹⁵ QVC Group, Inc., Form 8-K filed June 2025, available at https://www.sec.gov/Archives/edgar/data/1355096/000110465925061145/tm2518542d1_8k.htm (disclosing appointment of Ms. Carol Flaton and Mr. Roger Meltzer to the QVCG Board and their committee assignments to the Compensation Committee and the Special Committee).

- (d) June 2025: Mr. Roger Meltzer (Chairman Emeritus of DLA Piper and prior board member of Cyxtera Technologies, which filed Chapter 11 during his tenure) is appointed QVCG director and assigned to both the QVCG **Compensation Committee** and the QVCG **Special Committee**¹⁶;
- (e) June 20, 2025: QVCG Board formed a Special Committee comprising Mr. Meltzer and Ms. Flaton, retaining Kobre & Kim LLP;
- (f) Q3 2025: WTW (formerly Willis Towers Watson) is engaged to conduct an executive compensation review benchmarked exclusively against Chapter 11 emergence peer companies;
- (g) August 12, 2025: QVCG Compensation Committee — including Ms. Flaton and Mr. Meltzer — approves the \$31 million Special Bonus structure described at Paragraphs 50–54 below, with \$17 million tied to "Earlier of the Emergence Date or February 15, 2027";**
- (h) September 22, 2025: QVC, Inc. adopts an Amended and Restated Charter establishing an independent Board with Disinterested Directors Jill Frizzley and Paul Keglevic, retaining Katten Muchin Rosenman LLP — seven months before the Petition Date;
- (i) October 2025: LINTA, Inc. appoints Independent Managers Eugene Davis and Thomas Walper, retaining Milbank LLP;
- (j) October 2025: Cornerstone Brands appoints Disinterested Directors Jonathan Foster and Michael Zendan II, retaining Seward & Kissel LLP;
- (k) November 5, 2025: First ASC 205-40 substantial-doubt disclosure appears in Q3 2025 Form 10-Q,¹⁷ attributed to QVC RCF maturity;
- (l) November 17, 2025: Debtor entities execute a Tolling Agreement preserving statutes of limitations on intercompany claims; and
- (m) April 16, 2026: The Debtors file their petitions; the Form 10-K/A¹⁸ filed the same day discloses the granular emergence-tied performance metrics of the Special Bonus structure for the first time.

19. The Disinterested Directors' Statements [Dkt. Nos. 147, 148, 149, 150] characterize QVC's funded-debt holders as "the main constituents and residual value-holders" to whom "the QVC Board owes fiduciary

¹⁶QVC Group, Inc., Form 8-K filed June 2025, available at https://www.sec.gov/Archives/edgar/data/1355096/000110465925061145/tm2518542d1_8k.htm (disclosing appointment of Ms. Carol Flaton and Mr. Roger Meltzer to the QVCG Board and their committee assignments to the Compensation Committee and the Special Committee).

¹⁷QVC Group, Inc., Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed November 5, 2025, available on SEC EDGAR (containing the first ASC 205-40 substantial-doubt going-concern disclosure and disclosing \$53 million in Q3 2025 management cash payments).

¹⁸QVC Group, Inc., Annual Report on Form 10-K/A for the fiscal year ended December 31, 2025, filed April 16, 2026, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001355096/000110465926051797/qvcgp-20251231x10ka.htm> (first SEC filing disclosing the granular emergence-tied performance metrics of the August 2025 Special Bonus structure).

duties." That framing is doctrinally available only where the relevant entity is insolvent, and fiduciary duties have shifted to creditors as residual claimants under *Hsu v. ODN Holding Corp.*, 2017 WL 1437308 (Del. Ch. Apr. 14, 2017). None of the Statements addresses why this framing is appropriate at QVCG, where the contemporaneous record establishes balance-sheet solvency. The QVCG Special Committee presumed insolvency by engineering the Settlement Claim.

D. The Settlement Claim and the Plan

20. The Settlement Claim is recited in Plan Article I.A. and effectuated through Article IV. Under the Plan: (i) the Settlement Claim is allowed against QVCG at \$400 million; (ii) QVCG's distributable cash and 62% Cornerstone interest transfer to QVC; (iii) Class A6 is extinguished with no distribution; (iv) Class A7 is extinguished with no distribution; and (v) QVC, Inc. management receives up to 10% of Reorganized QVC equity under the Management Incentive Plan ("MIP").

21. The QVCG Disinterested Directors identify three categories of Asserted Claims (Dkt. No. 149 ¶ 17):

"(i) dividend and tax sharing payments made by QVC to QVCG; (ii) dividend payments made by QVCG to QVCG's preferred shareholders; and (iii) potential tax liability and indemnification claims pursuant to an intercompany tax agreement (together, the 'Asserted Claims')."

22. The Disinterested Directors purport to justify the \$400 million figure by weighing the merits and probability of recovery on the Asserted Claims (alleged to range from \$1 billion to \$3 billion nominally) against the cost and uncertainty of intercompany litigation. They do not derive the \$400 million figure or disclose the methodology by which the alleged \$1–3 billion range was compressed to \$400 million.

GROUND FOR OBJECTION

GROUND I: THE SETTLEMENT CLAIM DOES NOT SATISFY RULE 9019

23. Federal Rule of Bankruptcy Procedure 9019 (Compromise) requires that a settlement be "fair and equitable." *Protective Comm. for Independent Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968). In this Circuit, courts apply the *Cajun Electric* four-factor test: (i) probability of success in litigation; (ii) complexity, expense, and delay of litigation; (iii) paramount interests of creditors; and (iv) arm's-length bargaining. *In re Cajun Elec. Power Coop.*, 119 F.3d 349, 356 (5th Cir. 1997). The Settlement Claim fails each factor.

A. The Probability Of Success Of The Asserted Claims Is Materially Overstated Because The Disinterested Directors Did Not Perform Constructive Fraudulent Transfer Analysis

24. The Disinterested Directors' Statements do not specify the legal theory underlying the Asserted Claims, but the relevant language — "questions of QVC solvency at the time of each of the transfers at issue" (Dkt. No. 147 ¶ 25); "the cash that flowed upstream from QVC to QVCG and could potentially be subject to

fraudulent conveyance claims" (Dkt. No. 149 ¶ 14) — establishes that the predominant theory is constructive fraudulent transfer under 11 U.S.C. § 548(a)(1)(B) (the Bankruptcy Code provision that voids constructively fraudulent transfers) and corresponding state-law theories.

25. To prevail under § 548(a)(1)(B), the trustee or debtor-in-possession must prove on a transfer-by-transfer basis both (i) that the transferor received less than reasonably equivalent value ("REV") and (ii) that the transferor was insolvent, undercapitalized, or expected to incur unpayable debts. Both elements must be satisfied; failure of either defeats the claim. *In re TOUSA, Inc.*, 422 B.R. 783, 824–25 (Bankr. S.D. Fla. 2009).

26. The Disinterested Directors did neither analysis. On REV, the Statements rely on the observation that "information provided by the company advisors did not identify meaningful payments that flowed from QVCG downstream to QVC during the relevant period" (Dkt. No. 149 ¶ 14). That observation reflects cash-flow framing only. Under *BFP v. Resolution Trust Corp.*, 511 U.S. 531, 545 (1994), REV is not "equal value." Under *Mellon Bank, N.A. v. Metro Communications, Inc.*, 945 F.2d 635, 646 (3d Cir. 1991), indirect benefits and services rendered constitute REV. The corporate-services framework described in Section III.B below documents substantial REV flowing from QVCG to QVC that the Disinterested Directors did not credit.

27. On the financial-condition element, the Statements generalize about "questions of QVC solvency" without analyzing each transfer separately. Section 548 requires per-transfer analysis. The contemporaneous record — positive stockholders' equity through December 31, 2024 (approximately \$3.369 billion), unqualified KPMG opinions through fiscal year 2024, leverage covenant compliance through September 30, 2025 — contradicts the generalized solvency-question framing.

28. The Disinterested Directors did not assert actual fraud under 11 U.S.C. § 548(a)(1)(A). The Settlement Claim's foundation therefore rests entirely on constructive fraud, which fails on either the REV element or the financial-condition element.

B. The Asserted \$1–3 Billion Claim Universe Cannot Be Reconciled To The Actual Cash Dividend Record, And The Methodology Does Not Account For All Disclosed Intercompany Transactions

29. The Settlement Claim's \$1–3 billion asserted gross claim universe cannot be reconciled to the actual cash dividend record from QVC, Inc. to QVC Group during the relevant lookback period. The QVC, Inc. Annual Report on Form 10-K¹⁹ for the fiscal year ended December 31, 2025 discloses actual dividend payments as follows:

2023: \$437 million

2024: \$108 million

¹⁹QVC, Inc., Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed April 15, 2026, available on SEC EDGAR.

2025: \$42 million

Three-year total: \$587 million

30. The three-year cumulative dividend amount (\$587 million) is materially below the \$1–3 billion asserted gross claim universe. The trajectory is declining (a 75% year-over-year decline 2023 to 2024 and a 61% year-over-year decline 2024 to 2025), further undermining any methodology that asserts cumulative dividend exposure approaching the \$1–3 billion range.

31. The Debtors' own public filings disclose substantial intercompany transactions in addition to the dividend record above, including the **LIC Note** — a \$1.8 billion intercompany promissory note disclosed in the QVC, Inc. 2025 Form 10-K.²⁰ The QVC, Inc. Form 10-K discloses:

"On December 30, 2020, the Company and Liberty Interactive LLC ('LIC') completed an internal realignment of the Company's global finance structure that resulted in a common control transaction with QVC Group. As part of the common control transaction, LIC issued a promissory note ('LIC Note') to a subsidiary of the Company with an initial face amount of \$1.8 billion, a stated interest rate of 0.48% and a maturity of December 29, 2029."

The LIC Note is referenced to establish that the Debtors have historically tracked and disclosed intercompany positions. However, the Settlement Claim was never disclosed in any SEC filing but magically appeared on the Petition Date.

32. None of the four Disinterested Directors' Statements (Dkt. Nos. 147–150), the Wafford Declaration (Dkt. No. 17), the Disclosure Statement, or the Plan analyzes how the asserted \$1–3 billion gross claim universe relates to the totality of disclosed intercompany positions across the corporate family — including the LIC Note and the \$1.74 billion LINTA-to-QVC promissory note displayed on the First Day Presentation corporate-structure demonstratives. The absence of a comprehensive intercompany analysis is a methodology gap that further undermines the Settlement Claim's claim to Bankruptcy Rule 9019 deference.

C. The \$277 Million Capital Contribution Discrepancy

33. QVC's 2025 Form 10-K²¹ admits that approximately \$277 million was contributed to QVC in September 2024. The QVCG Disinterested Directors' Statement (Dkt. No. 149 ¶ 13(d)) and the QVC Disinterested Directors' Statement (Dkt. No. 147) characterize that same cash flow inconsistently — one attributes the contribution to LINTA rather than QVCG. The Settlement Claim foundation cannot withstand its own internal documentary inconsistency.

²⁰QVC, Inc., Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed April 15, 2026, available on SEC EDGAR.

²¹QVC, Inc., Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed April 15, 2026, available on SEC EDGAR.

D. The Methodology Opacity, And The Numerical Correspondence Between The \$400 Million Settlement Claim And The Non-Released Party Dividend Universe

34. The Disinterested Directors' Statements do not derive the \$400 million figure or disclose the methodology that compressed the alleged \$1–3 billion nominal range to that amount. At the May 13, 2026 status conference, counsel to the Debtors acknowledged the QVCG Disinterested Directors focused on "providing as much certainty and closure on a whole host of uncertain tax issues and potentially billions of dollars in intercompany transfers" — confirming the claim universe is described in the billions while the Settlement Claim has been compressed to \$400 million by undisclosed methodology.

35. The \$400 million Settlement Claim appears to approximate the cumulative amount of QVCGP preferred dividends paid during the lookback period to non-Released Parties and provides Class A6 holders with releases from subsequent-transferee fraudulent conveyance exposure for those dividends — suggesting reverse-engineered allocation rather than fiduciary analysis. The Plan's Released Parties definition (Plan Art. I.A. §173²²) expressly includes the Debtors' current and former directors and officers, and the holders of QVCGP Liquidation Preference, among other categories. Cumulative QVCGP cash dividends paid during the eighteen quarterly dividend payments from the first regular dividend in 2021 through the May 2025 suspension total approximately \$455 million in the aggregate (computed as approximately 12,620,000 weighted-average QVCGP shares outstanding across the period multiplied by approximately \$36.02 per share in cumulative dividends paid per QVCGP share). Of that aggregate, approximately \$39 million was paid to Released Parties — specifically:

²² "Released Parties" means, collectively, and in each case, solely in their respective capacities as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Disinterested Directors; (d) the RCF Agent; (e) the QVC Notes Trustee; (f) the LINTA Notes Trustee; (g) the Consenting Stakeholders; (h) the Exit ABL Facility Agent and Exit ABL Facility Lenders; (i) the Syndicated Exit Financing Agent and Syndicated Exit Financing Lenders; (j) the Takeback Debt Agents; (k) the DIP LC Agent and other DIP LC Secured Parties; (l) the other Releasing Parties; and (m) **each Related Party of each Entity in clause (a) through clause (l)**; provided that, in each case, an Entity shall not be a Released Party if it: (i) affirmatively opts out of the releases in the Plan; or (ii) timely objects to the releases in the Plan and such objection is not resolved before the Combined Hearing.

"*Related Party*" means, collectively, with respect to any Entity, each of, and in each case solely in its capacity as such, (a) such Entity's current and former Affiliates and (b) **such Entity's and such Entity's current and former Affiliates' current and former directors (including outside directors)**, managers, officers, investment committee members, members of any governing body, equity holders (including holders of QVCG Preferred Equity and regardless of whether any equity interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds (including the beneficial holders for the account of whom such funds are managed), predecessors, participants, successors, assigns (whether by operation of Law or otherwise), subsidiaries, current and former Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, trustees, employees, agents, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, restructuring advisors, and other professionals and advisors, and any such Entity's respective heirs, executors, estates, and nominees of the foregoing.

- (a) Dr. John C. Malone: approximately \$31 million (computed as approximately 865,540 average QVCGP shares held across the period multiplied by approximately \$36.02 per share);
- (b) Mr. Gregory B. Maffei: approximately \$6 million (computed as approximately 173,000 average QVCGP shares held across the period multiplied by approximately \$36.02 per share); and
- (c) Other current and former directors and officers (in the aggregate): approximately \$2 million.

36. The non-Released Party dividend universe — i.e., the cumulative QVCGP dividends paid during the lookback period to QVCGP holders who are not Released Parties under the Plan, and who would therefore remain potentially exposed to subsequent-transferee fraudulent conveyance liability under 11 U.S.C. § 550(a)(2) absent a settlement — is therefore approximately \$416 million (\$455 million less \$39 million). The Settlement Claim, at \$400 million, approximates that figure to within approximately 4%. The numerical correspondence is consistent with reverse-engineered allocation calibrated to the dividend clawback exposure of non-Released Parties — providing the Released Party insiders with general releases for the dividends they personally received, and monetizing the residual non-insider clawback exposure through a \$400 million claim against QVCG (rather than against individual non-insider QVCGP holders) — rather than independent fiduciary analysis under Federal Rule of Bankruptcy Procedure 9019. The architecture sweeps QVCG's parent silo value into QVC Inc creditors' recovery, in exchange for releasing the QVCGP Released Parties (including the directors and officers identified above) from § 550(a)(2) avoidance exposure on the dividends they received.

E. The Disinterested Directors Invoke An Intercompany Tax Agreement Without Identifying, Disclosing, Or Applying Its Contractual Framework

37. The QVCG Disinterested Directors' Statement at Paragraph 17 expressly identifies "tax liability and indemnification claims pursuant to an intercompany tax agreement" as one of the three categories of Asserted Claims (Dkt. No. 149 ¶ 17). The existence of intercompany tax arrangements among the Qurate Retail consolidated group entities is confirmed by the Debtors' own historical Form 10-K disclosures. See, e.g., Qurate Retail, Inc., Annual Report on Form 10-K for the fiscal year ended December 31, 2018, Item 13 (Certain Relationships and Related Transactions). The Disinterested Directors' Statements nonetheless do not (i) identify which specific intercompany tax agreement is the basis for the claim; (ii) disclose the terms of that agreement, including its tax-sharing methodology, indemnification provisions, or any limitations on liability between the Debtor entities; or (iii) apply the agreement's contractual framework to derive the asserted claim amount within the alleged \$1–3 billion range.

38. A claim that purports to arise from contract cannot satisfy the probability-of-success prong of Rule 9019 where the contract is neither produced nor analyzed. The Court cannot evaluate the merits of a contract-based claim in the abstract, without the contract. The Disinterested Directors' invocation of the intercompany tax agreement is therefore methodologically incomplete and cannot support the Settlement Claim's allocated component for category (iii) of the Asserted Claims.

F. The Settlement Claim Is Substantive Consolidation By Contract

39. The Settlement Claim accomplishes, by Rule 9019 settlement, the economic effect of substantive consolidation between QVC, Inc. and QVCG. QVC, Inc. — a subsidiary creditor with no contractual cross-guaranty against QVCG and no lien on QVCG assets — becomes an allowed claim against QVCG in the amount of \$400 million, sweeps QVCG's approximately \$195 million Distributable Cash, and (through the Plan's Restructuring Steps Plan, Dkt. No. 212 Exhibit C, Steps A–C) reaches QVCG's 62% Cornerstone interest. Pre-petition entity separateness was rigorously maintained: QVCG has no funded debt; Cornerstone has no funded debt; each Debtor entity files separate audited financial statements; the QVC RCF lenders contracted for collateral consisting solely of the QVC, Inc. equity pledge; the QVC Noteholders are unsecured creditors of QVC, Inc. only; the LINTA Notes are unsecured obligations of LINTA only. None of these creditors negotiated for, paid for, or relied upon recourse to QVCG or Cornerstone assets. The Settlement Claim is, in substance, substantive consolidation achieved by negotiated settlement number — without satisfying the doctrinal threshold for substantive consolidation under *In re Owens Corning*, 419 F.3d 195, 211 (3d Cir. 2005), and *In re Augie/Restivo Baking Co.*, 860 F.2d 515 (2d Cir. 1988).

G. The Litigation-Cost Factor Has Been Neutralized

40. The Ad Hoc Preferred Shareholders represented on the record at the May 13, 2026 status conference that "my clients have offered to provide funding for the litigation to de-risk it for QVCG." With litigation cost absorbed by the Ad Hoc Preferred Shareholder coalition, the Rule 9019 analysis must focus on the probability of success of the Asserted Claims on their merits, not on cost-of-litigation deference. The Debtors themselves confirmed at the same status conference that "[t]here is no plan as to any of the debtors without the intercompany settlements" — making clear that the Settlement Claim is not a peripheral compromise but the linchpin of the entire Plan; if the Settlement Claim fails Rule 9019 scrutiny, the Plan fails with it.

GROUND II: THE PLAN VIOLATES 11 U.S.C. § 1129(a)(7) — BEST INTERESTS OF CREDITORS TEST AS TO IMPAIRED EQUITY

41. Section 1129(a)(7)(A)(ii) requires that, with respect to each impaired class of claims or interests, each holder of a claim or interest in such class either (i) has accepted the plan or (ii) will receive or retain on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor were liquidated under Chapter 7. 11 U.S.C. § 1129(a)(7)(A)(ii). The "best interests of creditors" test applies on a holder-by-holder basis to each impaired non-accepting holder, including each holder of an impaired interest. *Bank of America Nat'l Trust & Sav. Ass'n v. 203 N. LaSalle St. P'ship*, 526 U.S. 434, 441 n.13 (1999). Class A6 and Class A7 are each impaired under the Plan, each deemed to reject under 11 U.S.C. § 1126(g), and each accordingly entitled to the protections of § 1129(a)(7)(A)(ii) on an individual-holder basis. Each Objector qualifies as an individual non-accepting impaired equity holder for purposes of this test.

42. The Plan's own Liquidation Analysis (Disclosure Statement Exhibit D, p. 9) admits a residual of approximately \$181 million for QVCG general unsecured claims in a Chapter 7 liquidation scenario, after deduction of approximately \$6 million in winddown costs. That admitted \$181 million residual is eroded to zero only by inclusion of the \$400 million Settlement Claim — the same Settlement Claim that Ground I challenges as failing Rule 9019 — among QVCG general unsecured claims in the Liquidation Analysis. Without the Settlement Claim, the \$181 million admitted residual flows to QVCG equity as the residual claimants under Chapter 7 priority. Each Objector — and every other non-Released-Party Class A6 and Class A7 holder — would therefore receive distributable value in a Chapter 7 liquidation. The Plan provides each such holder zero. Even on the Debtors' own admitted Liquidation Analysis figures, the Plan fails § 1129(a)(7)(A)(ii) as to each non-accepting impaired equity holder.

43. The Liquidation Analysis further appears to materially undervalue QVCG's 62% equity interest in Cornerstone Brands, Inc. Per the disclosed facts (Paragraph 13(ii) above and Paragraph 66 below), Cornerstone is a separately incorporated entity with no funded debt and holds approximately \$74 million in cash. Cornerstone projects OIBDA of approximately \$30–42 million through 2029. At a conservative 5x OIBDA multiple, Cornerstone's enterprise value is approximately \$150 million ($5 \times \$30$ million). Including Cornerstone's \$74 million of cash on an equity-value basis, Cornerstone's total equity value is approximately \$224 million; QVCG's 62% interest is therefore worth approximately \$139 million at the low end. At a 7x OIBDA multiple on the high end of projected OIBDA (\$42 million), Cornerstone's enterprise value is approximately \$294 million; including cash, total equity value is approximately \$368 million; QVCG's 62% interest is therefore worth approximately \$228 million at the high end. The Cornerstone interest at QVCG accordingly has a stand-alone equity value of approximately \$139–228 million — materially higher than the implicit valuation reflected in the Liquidation Analysis. The actual residual at QVCG in a Chapter 7 liquidation, before the disputed Settlement Claim, is therefore likely materially in excess of the \$181 million admitted figure. The Plan's failure of § 1129(a)(7)(A)(ii) is correspondingly larger. The failure of § 1129(a)(7) is independent of the failure of Rule 9019: even were the Settlement Claim allowed to proceed substantively (which it should not, per Ground I), the Plan's allocation of all QVCG residual value to the Settlement Claim — rather than to equity, which is the residual claimant on the QVCG estate in Chapter 7 priority — fails the best-interests test as a matter of basic Chapter 7 distribution mechanics.

GROUND III: THE PLAN VIOLATES 11 U.S.C. § 1129(a)(3) — GOOD FAITH

44. Section 1129(a)(3) requires that the Plan "has been proposed in good faith and not by any means forbidden by law." 11 U.S.C. § 1129(a)(3). The Fifth Circuit evaluates whether the plan was proposed with "fundamental fairness in dealing with creditors" and the "likelihood that the plan will achieve its intended results." *In re T-H New Orleans Ltd. P'ship*, 116 F.3d 790, 802 (5th Cir. 1997). The Plan fails this standard on multiple grounds.

A. The Plan Inverts The Documented Liberty/QVC Architectural Design

45. The Liberty/QVC corporate structure was deliberately designed by Dr. Malone over more than five decades, with explicit and repeatedly articulated design principles. Three design principles are material here.

(a) Risk Isolation Architecture: Parent Rescue Position And The Outhouse Theory. The Liberty/QVC design rests on a single risk-isolation principle expressed two ways. First, the parent holding company must always be in a position to rescue distressed subsidiaries, never the inverse. Dr. Malone explained in the September 2025 Bloomberg interview:²³

"The parent was always in a position to rescue the subsidiary, but never in jeopardy of a single torpedo, a single bad thing taking it all down. So risk avoidance coming out of the TCI survival, I think, was the number one lesson that I learned."

Second, risk-bearing acquisitions are isolated through standalone capital structures. Dr. Malone described this as the "outhouse theory":

"If you're going to do what you regard as an uncertain acquisition, buy it into a stand alone capital structure ... if it doesn't work, structure it so it doesn't poison the whole barrel of apples."

Both expressions of the principle protect the parent from subsidiary distress. The Plan inverts both. QVC, Inc. and LINTA, Inc. are precisely the standalone-capital-structure subsidiaries the Outhouse Theory contemplates — each with its own funded debt, its own operating risk, and no upstream guaranty. The "single torpedo" — manufactured by the Settlement Claim arising from the QVC RCF maturity within the twelve-month look-forward window — sweeps upward into QVCG and produces precisely the "poison the whole barrel of apples" outcome the design was intended to prevent.

(b) Tax Attributes At The Consolidated Filer As Architectural Feature. The Liberty/QVC structure places tax attributes at the parent holding-company level as a deliberate architectural feature. The Tax Attributes Motion [Dkt. No. 12] confirms that the Debtors hold approximately \$5 billion in aggregate tax attributes. The Plan strips them from QVCG and allocates them entirely to Reorganized QVC.

The Debtors take internally inconsistent positions on the value of these attributes. The Tax Attributes Motion treats consolidated estate tax attributes as sufficiently valuable to justify Day 1 trading restrictions on substantial pre-petition shareholders. **The Evercore Valuation Analysis [Dkt. No. 196] does not address the tax attributes at all** — it treats them as outside its valuation framework entirely. The Debtors cannot have it both ways. Tax attributes valuable enough to justify procedural protection borne by petition-date equity holders should be reflected in the enterprise valuation that anchors creditor distributions under the Plan.

²³John C. Malone, Bloomberg Television interview, September 2025, available at <https://youtu.be/QHF5NyVMhSo?t=461>.

The Ad Hoc Preferred Shareholders, in their Emergency Motion to Terminate Exclusivity [Dkt. No. 205], have separately challenged Evercore's independence on the ground that Evercore has had prior advisory relationships with the Debtors and is not truly disinterested for purposes of valuing the Reorganized QVC enterprise. The Objectors incorporate that challenge by reference. The Evercore Valuation Analysis is the principal financial-advisor work product anchoring the Plan's enterprise valuation and, by extension, the premise that QVCG residual value is insufficient to support a distribution to Class A6 or Class A7. If Evercore's independence is in doubt, the Plan's valuation framework is in doubt, and the Settlement Claim's underlying premise — that QVCG is insolvent and equity is appropriately cancelled — collapses with it.

Dr. Malone has himself addressed the undervaluation of QVCG publicly. At the Liberty Media 2021 Annual Investor Day²⁴ — held after the 2020 QVCGP preferred stock distribution and the related capital-structure transactions — Dr. Malone identified Qurate Retail (the predecessor of QVCG) as among the most undervalued entities in the Liberty corporate family:

"Qurate Retail Inc. seems from a pure economic analysis point of view to be undervalued just as a multiple of its ability to generate leverage free cash flow. And the strategy of Qurate, which has been a balance between buyback and at the end of the season, looking at the cash position of the company and deciding whether or not special dividends are appropriate, I believe has the promise of providing exceptional returns in the future."

The Plan treats the same QVCG equity as worth zero. The Plan's good-faith framing cannot be reconciled with the architect's own contemporaneous post-preferred-issuance valuation perspective.

(c) No Cross-Guaranty, No Consolidation Of Subsidiary Liabilities. Dr. Malone stated in the September 2025 Bloomberg interview:²⁵

"Diversify, never cross guaranty, never consolidate liabilities unless you're really, really comfortable just to get an eighth of a point better deal on your financing. ... try and isolate your risk."

The Plan achieves through intercompany contract — the Settlement Claim mechanism — precisely the consolidation of subsidiary liability into the parent that this design principle was intended to prevent. There is no formal cross-guaranty. The Settlement Claim achieves the same economic result.

B. The Corporate Services Framework Documents Substantial REV From QVCG To QVC

46. Consistent with the architectural design principles above, the Liberty/QVC structure operationalized a centralized corporate-services framework documented in the Services Agreement filed as Exhibit 10.62 to

²⁴Liberty Media Corporation, Annual Investor Day 2021, available at <https://youtu.be/xTBRnres77w?t=8516>.

²⁵John C. Malone, Bloomberg Television interview, September 2025, available at <https://youtu.be/QHF5NyVMhSo?t=461>.

QVCG's 2019 Form 10-K (the "**Services Agreement**").²⁶ Through this framework, QVCG provided to QVC, Inc. — which did not staff these functions independently — executive management (CEO, CFO, and General Counsel functions), capital-markets and debt-issuance support including refinancings of approximately \$2.4 billion of debt during the post-2022 period, consolidated tax structuring and Section 163(j) carryforward planning, treasury and cash management, public-company reporting and SEC compliance, board-level governance and strategic planning, and capital allocation decision-making. The Disinterested Directors' Statements do not credit any of this services value as REV under § 548(a)(1)(B)(i).

47. Dr. Malone publicly confirmed the architectural significance of this corporate-services framework at the Liberty Media 2025 Annual Investor Day.²⁷ Describing the practice across the Liberty corporate family, Dr. Malone explained:

"I've got some pretty smart staff members over at LMC. ... As a practical matter, the Liberty staff has been running everything from Liberty SiriusXM to Liberty Broadband and so on — companies in which they had nothing to do with except me because I was the control shareholder. ... [I]t's a way to be very more efficient. You can have higher quality folks that you couldn't afford in the small enterprise, but you can take part of their time and therefore you can be more creative."

That admission — that Liberty corporate-family parent-level staff has historically provided high-quality services to multiple subsidiaries which could not have afforded those services on a standalone basis — directly corroborates the Services Agreement framework described in Paragraph 46 above. The QVCG-to-QVC services flow operated on the same architectural principle: QVCG-level executive, tax, treasury, capital-markets, and governance staff provided services of substantial value to QVC, Inc. that QVC, Inc. could not have replicated on a standalone basis. Those services constitute REV flowing from QVCG to QVC, Inc. that the Disinterested Directors did not analyze or credit.

48. The Plan engineers QVCG's insolvency through the Settlement Claim. Without the Settlement Claim, QVCG is balance-sheet solvent. With the Settlement Claim, QVCG is rendered insolvent and equity is cancelled. The Disinterested Directors proceeded on the premise that QVCG owes fiduciary duties to creditors as "residual value-holders" (Dkt. No. 147 ¶¶ 34, 39). That premise presumes the conclusion. Under settled Delaware corporate law — *In re Trados Inc. Shareholder Litigation*, 73 A.3d 17 (Del. Ch. 2013) (*Laster, V.C.*) (holding that at a solvent corporation, directors owe fiduciary duties to common stockholders as the residual claimants of the enterprise); *Hsu v. ODN Holding Corp.*, 2017 WL 1437308 (Del. Ch. Apr. 14, 2017) (same principle in distress-adjacent context); and *N. Am. Catholic Educational Programming*

²⁶Services Agreement, filed as Exhibit 10.62 to QVCG's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, available on SEC EDGAR.

²⁷Liberty Media Corporation, Annual Investor Day 2025 (Dr. Malone's remarks at approximately 01:46:12 describing the financial-engineering purpose of preferred stock distributions in the Liberty corporate family, and at approximately 01:48:24 describing the LMC corporate-services framework across the Liberty corporate family), available at <https://youtu.be/KqJhLhArZQI?si=FD86GYAs7Im1HZYI>.

Foundation, Inc. v. Gheewalla, 930 A.2d 92 (Del. 2007) (clarifying that creditors have no direct fiduciary duty claim at a solvent corporation) — a Delaware corporation is solvent when its balance sheet supports equity value; in that state, equity holders are the residual claimants to whom fiduciary duties run.²⁸ The Disinterested Directors' framing presupposes insolvency that the contemporaneous record contradicts.

49. The investigation was procedurally asymmetric: it relied on information produced by Kirkland & Ellis LLP (restructuring counsel to the Debtors), and no fiduciary representing QVCG equity participated in establishing the \$400 million figure, the methodology, or the trade-offs.

C. The Dual-Hat Conflict Of Ms. Flaton And Mr. Meltzer: Designing The Chapter 11 Compensation Framework As Compensation Committee Members And Approving The Settlement Claim That Enables It As Special Committee Members

50. The QVCG Compensation Committee and the QVCG Special Committee share two members: Ms. Carol Flaton and Mr. Roger Meltzer. Both were appointed to the QVCG Board in June 2025 and assigned to both committees.²⁹ As Compensation Committee members, Ms. Flaton and Mr. Meltzer participated in the August 12, 2025 approval of a \$31 million Special Bonus structure that explicitly ties \$17 million of executive compensation to "Earlier of the Emergence Date or February 15, 2027." As Special Committee members, they later approved the Settlement Claim that produces the Emergence Date the compensation framework anticipates. The WTW comparator group selected to inform the Special Bonus design was, on its face, an exclusively-Chapter-11 peer set. The Form 10-K/A discloses that WTW benchmarked against three peer groups: (i) for "Executive Retention Practices," fifteen companies including Rite Aid Corporation, J.C. Penney Company, Inc., The Hertz Corporation, Chesapeake Energy Corporation, McDermott International, Inc., Frontier Communications Corp., Bed Bath & Beyond, Inc., Spirit Airlines, Inc., Neiman Marcus Group LTD LLC, Big Lots, Inc., Gol Linhas Aéreas Inteligentes S.A., Ascena Retail Group, Inc., Diebold Holding Company, Inc., Vertex Energy, Inc., and Garrett Motion Inc. — each of which filed Chapter 11; (ii) for "Pre-Paid Executive Incentive Performance Metrics," twelve companies including Washington Prime Group, Inc. (a recent decision of this District) — each of which filed Chapter 11; and (iii) for Mr. Rawlinson's CEO benchmarking, thirteen Chapter 11 cases including Envision Healthcare, Intelsat S.A., Toys "R" Us Inc., Mallinckrodt plc, Avaya Inc. (2017 and 2022), Endo International plc, Frontier Communications Corporation, iHeartMedia, and Whiting Petroleum Corporation. The 10-K/A admits that "WTW considered common compensation structures of distressed companies." The peer-group composition documents that, in Q3 2025 — six months before the Petition Date — the Compensation Committee was designing compensation against a peer set exclusively

²⁸ In re Trados Inc. Shareholder Litigation, 73 A.3d 17 (Del. Ch. 2013); Hsu v. ODN Holding Corp., 2017 WL 1437308 (Del. Ch. Apr. 14, 2017); N. Am. Catholic Educ. Programming Found., Inc. v. Gheewalla, 930 A.2d 92 (Del. 2007).

²⁹ QVC Group, Inc., Form 8-K filed June 2025, available at https://www.sec.gov/Archives/edgar/data/1355096/000110465925061145/tm2518542d1_8k.htm (disclosing appointment of Ms. Carol Flaton and Mr. Roger Meltzer to the QVCG Board and their committee assignments to the Compensation Committee and the Special Committee).

comprised of Chapter 11 emergence companies. That fact is not consistent with the Debtors' contemporaneous public communications, which described the Company as extending runway, completing the Project Athens turnaround, and pursuing a three-year growth strategy (Section III.F below).

51. The Form 10-K/A³⁰ filed on the Petition Date (April 16, 2026) discloses that the August 2025 Special Bonuses paid to five senior executives totaling \$31,164,389 are "comprised of a retention component, which vests subject to each named executive officers' continued employment with our company through specified dates, and a performance component, which can be earned in five equal tranches based on the achievement of five specified performance goals." The five "specified performance goals" include "the date by which a plan of reorganization of our company is approved under Chapter 11 of the Bankruptcy Code (the **Emergence Date**).³⁰ The retention component vesting schedule ties **\$17,223,602 of the aggregate \$31,164,389 in Special Bonuses specifically to the vesting date "Earlier of the Emergence Date or February 15, 2027"**:

David Rawlinson (CEO): \$9,900,000

Bill Wafford (CFO): \$3,300,000

Stacy Bowe: \$1,251,470

Mike Fitzharris: \$1,424,082

Alex Wellen: \$1,348,050

Total: \$17,223,602

52. The QVCG Compensation Committee designed a Chapter 11 emergence-tied executive compensation framework in August 2025 — at a time when no Chapter 11 case had been disclosed to shareholders, no Chapter 11 case had been filed, and no public disclosure existed of any plan or intention to file a Chapter 11 case. The same two Compensation Committee members later constituted the Special Committee that approved the Settlement Claim that the August 2025 compensation framework was designed to reward emergence from. The structural incentive of the Compensation Committee design is preserved through the Special Committee approval: each \$9,900,000 (Mr. Rawlinson), \$3,300,000 (Mr. Wafford), etc. depends on Plan emergence happening — and the Special Committee approval of the Settlement Claim is the mechanism by which Plan emergence happens.

53. The Court is asked to confirm a Plan whose proponents — the same executives whose declarations and testimony support the Plan — are personally compensated for emerging from the Plan they propose. The compensation framework was designed by the same two Directors who later approved the Settlement Claim

³⁰QVC Group, Inc., Annual Report on Form 10-K/A for the fiscal year ended December 31, 2025, filed April 16, 2026, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001355096/000110465926051797/qvcgp-20251231x10ka.htm> (first SEC filing disclosing the granular emergence-tied performance metrics of the August 2025 Special Bonus structure).

that enables the Plan. That dual-hat structure is inconsistent with the fundamental fairness standard of § 1129(a)(3).

54. The Q3 2025 Form 10-Q³¹ reflects that the revised compensation structure resulted in actual cash payments to management of \$53 million during Q3 2025. The same Form 10-Q first announced substantial-doubt going-concern language (Note 2). The sequence — substantial-doubt language plus management payout plus emergence-tied compensation, all within a single quarter — bears directly on the § 1129(a)(3) totality-of-circumstances inquiry. The Debtors may argue that the Special Bonus structure included material forfeitures that mitigate the dual-hat concern. That argument fails on the Debtors' own admitted numbers. The Form 10-K/A discloses that the awards "forfeited" in exchange for the Special Bonuses — the 2025 Rawlinson Term RSUs, the 2025 Multiyear RSUs, the 2025 Wellen Sign-On RSUs, and a portion of the Rawlinson Performance Award, aggregating \$22,638,904 in grant date fair value — were awards that "are anticipated to be cancelled for no value in the Chapter 11 proceedings." Form 10-K/A at page 23. The forfeitures therefore had no expected economic value at the time of the August 12, 2025 exchange. In return, management received \$31,164,389 in cash Special Bonuses paid in August 2025, plus expected allocation of up to 10% of Reorganized QVC equity under the Management Incentive Plan. Mr. Rawlinson's 2025 total compensation net of forfeitures was \$10,865,867 — a 72% increase over his 2024 compensation of \$6,333,012 and his 2023 compensation of \$5,146,654. The aggregate 2025 cash compensation paid to the five named executive officers net of forfeitures was \$20,950,492. The transaction converted speculative equity-based compensation (worth zero in Chapter 11) into substantial certain cash compensation. It was not a sacrifice; it was a value transfer from the Debtors' estates (and through them, from cancelled equity) to the executives whose Plan emergence the same Compensation Committee was structurally incentivized to produce.

D. Pre-Petition Securities Law Disclosure Concerns Bearing On The § 1129(a)(3) Good Faith Inquiry

55. The disclosure timing of the August 2025 Special Bonus structure raises additional § 1129(a)(3) concerns. The Compensation Committee approved emergence-tied executive compensation on August 12, 2025. The Form 8-K filed on August 14, 2025³² disclosed the existence of the Special Bonus structure generally but did not disclose the **Emergence Date** performance metric or the "Earlier of the Emergence Date or February 15, 2027" vesting language. The Q3 2025 Form 10-Q³³ (November 5, 2025) disclosed the \$53 million Q3 payout but again did not disclose the Emergence Date performance metric. The granular

³¹QVC Group, Inc., Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed November 5, 2025, available on SEC EDGAR (containing the first ASC 205-40 substantial-doubt going-concern disclosure and disclosing \$53 million in Q3 2025 management cash payments).

³²QVC Group, Inc., Current Report on Form 8-K filed August 14, 2025, available on SEC EDGAR (disclosing the existence of the August 2025 Special Bonus structure without disclosing the Emergence Date performance metric).

³³QVC Group, Inc., Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed November 5, 2025, available on SEC EDGAR (containing the first ASC 205-40 substantial-doubt going-concern disclosure and disclosing \$53 million in Q3 2025 management cash payments).

emergence-tied performance metrics were not disclosed in any SEC filing until the Form 10-K/A³⁴ filed on April 16, 2026 — the Petition Date itself.

56. Between the August 12, 2025 approval and the April 16, 2026 disclosure (a span of eight months), management continued to make bullish public representations to equity investors regarding growth, runway extension, and the Project Athens turnaround, as described in Section III.F below.

57. The Objectors raise these disclosure timing concerns not to assert independent securities-law claims (which the Objectors reserve separately at Paragraph 87(f) below), but to support the § 1129(a)(3) totality-of-circumstances analysis. The pattern of (i) Compensation Committee approval of emergence-tied compensation in August 2025; (ii) non-disclosure of the emergence-tied performance metrics in the August 2025 8-K and Q3 2025 10-Q; (iii) concurrent bullish public communications by management; and (iv) first disclosure of the emergence-tied metrics on the Petition Date itself, raises serious questions under Item 303 of Regulation S-K (which requires disclosure of "known trends, demands, commitments, events or uncertainties" reasonably expected to have a material favorable or unfavorable impact on results), ASC 450-20-50 (which requires disclosure of "reasonably possible" loss contingencies), Rule 10b-5 (which prohibits material omissions making existing statements misleading), and Sarbanes-Oxley §§ 302/906 (which require CEO/CFO certifications of disclosure completeness). The Court need not adjudicate these securities-law questions to find that the disclosure pattern bears materially on the § 1129(a)(3) good-faith inquiry.

E. The Position Of The QVCG Chairman On The Settlement Claim Has Not Been Disclosed

58. Mr. Gregory B. Maffei is the QVCG Executive Chairman and, since June 3, 2021, the holder of QVCG Series B super-voting common stock acquired in connection with the Call Right transactions described at Paragraph 16 above.³⁵ Mr. Maffei is also a holder of QVCGA and QVCGP, which are cancelled under the Plan on the same terms as those of the Objectors and other public equity holders, and an officer of QVC, Inc. who may receive an allocation under the Management Incentive Plan.

59. Notwithstanding the multiple capacities in which Mr. Maffei has economic interests relating to the Plan, the Disclosure Statement, the Disinterested Directors' Statements [Dkt. Nos. 147–150], and the Plan do not disclose (i) Mr. Maffei's specific position on the Settlement Claim; (ii) whether Mr. Maffei recused himself from any QVCG Board vote relating to the Settlement Claim, the Cornerstone transfer, or the Plan; (iii) the

³⁴QVC Group, Inc., Annual Report on Form 10-K/A for the fiscal year ended December 31, 2025, filed April 16, 2026, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001355096/000110465926051797/qvcgp-20251231x10ka.htm> (first SEC filing disclosing the granular emergence-tied performance metrics of the August 2025 Special Bonus structure).

³⁵Qurate Retail, Inc., Form 8-K filed June 4, 2021, available at https://investors.qvcgrp.com/investors/sec-filings/pre-split-liberty-interactive/content/0001104659-21-076619/tm2118509d1_8k.htm (disclosing the June 3, 2021 Call Right transactions between the Company, the Malone Group, and Mr. Gregory B. Maffei).

amount of Mr. Maffei's anticipated MIP allocation, if any. These are routine disclosures that the adequate-information standard under § 1125 should provide and that bear on the § 1129(a)(3) good-faith inquiry.

F. The Pre-Petition Public Communications Contradict The Plan's Insolvency Premise

60. Over the seventeen months preceding the Petition Date, QVCG and QVC, Inc. management publicly represented to the investing markets that the Company was extending runway, completing the Project Athens turnaround, committing to a 2.5x long-term leverage target, and pursuing a three-year growth strategy. Specifically:

(a) Liberty Media Investor Day (November 14, 2024).³⁶ At the Liberty Media Investor Day held on November 14, 2024 — the same event at which Qurate Retail, Inc. announced its rebranding to QVC Group, Inc. — Mr. Maffei (then and now QVCG Executive Chairman) described the Company's strategy as "extending the runway of our debt maturity profile" and identified a "key goal of extending the 2026 revolver next year" (i.e., during 2025). Mr. Rawlinson (CEO) committed to "at least a 2.5 times or better long term leverage target." Neither Mr. Maffei nor Mr. Rawlinson disclosed any Chapter 11 contemplation. The Company did not in fact extend the 2026 revolver during 2025; instead, the Compensation Committee approved the emergence-tied Special Bonus structure in August 2025, and the Debtors filed Chapter 11 in April 2026.

(b) ICR Consumer & Retail Conference (January 14, 2025).³⁷ Mr. Rawlinson presented at the ICR Conference and represented to equity investors: "We're going to return the company to growth, which really hasn't happened since 2017–2018"; "We're targeting for the first time in years top line growth"; the company had received 9,000 unsolicited TikTok influencer partnership requests, evidence that "the opportunity is even bigger than we thought"; the social commerce opportunity could be "5 or 6 times where we are"; and "at this conference in 3 years, I think you will have some people on the stages who will look brilliant because they got in front of social media." The presentation contained no cautionary language about restructuring risk and was the subject of contemporaneous documented investor reliance, including by the Filer.

(c) GaryVee Audio Experience Podcast (June 25, 2025).³⁸ Five days after the QVCG Special Committee was formed, Mr. Rawlinson stated: "I think we're going to win," describing QVC as positioned to lead "the biggest opportunity since the internet" in social commerce.

³⁶Liberty Media Corporation, Investor Day 2024, November 14, 2024 (at which Qurate Retail, Inc. announced its rebranding to QVC Group, Inc., and at which Mr. Maffei and Mr. Rawlinson made the operational representations described in Paragraph 60(a) above), available at <https://youtu.be/4gRV6LRlJHc?si=OhrQbREzNr5IFm5B>.

³⁷ICR Consumer & Retail Conference, presentation by David Rawlinson, January 14, 2025.

³⁸The GaryVee Audio Experience, episode featuring David Rawlinson, June 25, 2025.

(d) Q2 2025 Earnings Call (August 7, 2025).³⁹ Mr. Maffei told investors the company was "balancing execution and a cost focus with investing in this growth businesses" and was "working on our capital structure and our balance sheet and proactively evaluating financial and strategic alternatives." The Special Bonus structure was approved five days later.

(e) Sarbanes-Oxley-Certified Form 10-K's. Management filed Form 10-K's representing operational continuity through the Petition Date.

61. At the May 1, 2026 first day hearing, counsel to the Debtors stated on the record that management "could kick the can and extend maturities" but chose Chapter 11 instead. That concession — by Kirkland & Ellis LLP, as counsel to the debtor in possession — confirms on the record that out-of-court alternatives were available. **Management chose Chapter 11.** The Ad Hoc Preferred Shareholders further established at the May 13, 2026 status conference that there is "no DIP milestone that requires this to be done on an expedited basis." The expedited prepackaged treatment of QVCG is not driven by external legal or commercial necessity. It is driven by institutional convenience for the RSA Lenders and the Debtors' management.

62. Allocating up to 10% of Reorganized QVC equity to management whose public representations 12–15 months earlier contradicted the eventual filing — combined with \$17 million in cash compensation tied to Plan emergence — is inconsistent with the fundamental fairness standard of § 1129(a)(3). Either those representations were materially incomplete (a § 1129(a)(3) deficiency), or the bankruptcy filing was elective but pursued for institutional reasons benefiting RSA Lenders and management releases at the expense of equity holders (also a § 1129(a)(3) deficiency).

G. The Cornerstone Transfer Without Consideration

63. The Plan transfers QVCG's 62% equity interest in Cornerstone Brands, Inc. to QVC, Inc. without any credit against the Settlement Claim. Cornerstone is a separately incorporated entity with approximately \$74 million in cash, no funded debt, projected revenue of approximately \$937 million and projected OIBDA of \$30–42 million through 2029, with the 62% interest valued at approximately \$93–186 million at 5–7x OIBDA multiples plus IEPPA tariff refund upside (and inclusive of QVCG's share of Cornerstone's cash, approximately \$139–228 million as set forth at Paragraph 43 above). The transfer is structured as a "gift" or constructive contribution rather than as a credit against the Settlement Claim. The Plan provides no analytical basis for it beyond the Settlement Claim itself. The Preferred Shareholders identified this issue at Dkt. No. 205 ¶ 33; the Objectors incorporate that argument and add that the gift structure independently violates § 1129(a)(3) and § 1129(b)(1). The Cornerstone transfer is doctrinally separable from the Settlement Claim. If the Settlement Claim is reduced or disallowed, the Cornerstone interest should remain at QVCG for the benefit of equity holders.

³⁹QVC Group, Inc., Q2 2025 Earnings Call, August 7, 2025, transcript and audio available on the Company's investor-relations website.

GROUND IV: THE PLAN'S TREATMENT OF CLASSES A6 AND A7 IS NOT FAIR AND EQUITABLE UNDER 11 U.S.C. § 1129(b); AND ANY MODIFIED OR ALTERNATIVE PLAN ALLOCATING VALUE TO CLASS A6 IN PREFERENCE TO CLASS A7 WOULD INDEPENDENTLY DISCRIMINATE UNFAIRLY AGAINST CLASS A7

64. Section 1129(b)(1) requires that, with respect to each impaired class that has not accepted a plan of reorganization, the plan (i) not discriminate unfairly and (ii) be fair and equitable. 11 U.S.C. § 1129(b)(1). Class A6 and Class A7 are each impaired under the Plan, each deemed to reject under 11 U.S.C. § 1126(g), and each accordingly entitled to the protections of § 1129(b)(1) independently. The current Plan extinguishes both classes at \$0 despite QVCG holding, as of the Petition Date, approximately \$195 million of unencumbered cash, a 62% equity interest in Cornerstone Brands, Inc. (valued at approximately \$139–228 million as set forth at Paragraph 43 above), approximately \$5 billion of tax attributes, and IEPPA tariff refund potential (Paragraph 13 above). That treatment is not fair and equitable to either Class A6 or Class A7: the residual value at QVCG, absent the Settlement Claim challenged in Ground I, flows to Class A6 and Class A7 as the only remaining claimants on the QVCG estate, yet the Plan routes that value to QVC, Inc.'s funded-debt creditors while allocating up to 10% of Reorganized QVC equity to management under the MIP and \$17 million in cash bonuses tied to Plan emergence. In addition, the doctrinal record set forth in Sections A through C below establishes that the QVCGP Liquidation Preference cannot be enforced to subordinate Class A7 in this Chapter 11 reorganization. Accordingly, any modified Plan, alternative plan, or settlement framework — including the Alternative Plan referenced in the Preferred Shareholders' Emergency Motion to Terminate Exclusivity [Dkt. No. 205] — that allocates QVCG residual value to Class A6 in preference to Class A7 would independently discriminate unfairly against Class A7 within the meaning of § 1129(b)(1).

A. The QVCGP Certificate Of Designations Lacks Chapter 11 Trigger Language

65. The QVCGP Certificate of Designations provides for a Liquidation Preference triggered upon "liquidation, dissolution, or winding up" of the Corporation. This is generic preferred-stock trigger language. The Certificate of Designations does not expressly reference Chapter 11 of the Bankruptcy Code or any analogous bankruptcy or reorganization process.

66. Generic "liquidation, dissolution, or winding up" trigger language does not apply to Chapter 11 reorganization absent express bankruptcy reference. The legal framework was developed in this District in *In re Washington Prime Group, Inc.*, No. 21-31948 (Bankr. S.D. Tex.) and *In re CBL & Assocs. Props., Inc.*, No. 20-35226 (Bankr. S.D. Tex.), and is consistent with Delaware corporate law on preferred-stock liquidation preference interpretation.

67. The Section 4 closing-sentence carve-out of the QVCGP Certificate of Designations confirms that routine corporate actions associated with Plan implementation (merger, consolidation, sale or transfer of assets) do not constitute "liquidation, dissolution, or winding up" for purposes of the Liquidation Preference. The Plan's Restructuring Steps Plan involves multiple intercompany transfers (Steps A–C, 3,

7) that fall within this carve-out. Accordingly, the Liquidation Preference does not apply to any Plan distribution.

B. The QVCGP Was Originally Distributed As A Stock Dividend To QVCG Common Holders And Was Designed As Financial Engineering To Shift Tax Basis

68. The QVCGP Series A Cumulative Redeemable Preferred Stock was issued in 2020 not as a sale of preferred securities to new investors at a stated par value, but as a stock dividend distributed pro-rata to existing QVCG common holders at a ratio of 0.0325 shares of QVCGP per share of QVCGA. The QVCG Allocation of Basis publication for the QVCGP distribution confirms this structure. The QVCGP holders therefore acquired their interests not by purchasing senior securities, but by holding QVCG common equity at the time of the 2020 distribution. The QVCGP is, in economic origin, a continuation of common equity — issued by way of a tax-driven recapitalization, not as senior debt or quasi-debt.

69. Dr. Malone has publicly confirmed the design purpose of this category of preferred stock distribution. At the Liberty Media 2025 Annual Investor Day,⁴⁰ describing the original Liberty Media preferred-stock distribution — the template for subsequent Liberty corporate-family preferred-stock distributions, including the 2020 QVCGP distribution — Dr. Malone explained:

"Within a month or so of its creation, I issued a preferred stock distributed to all Liberty Media shareholders that had a bigger face value than the market cap of the company. ... I wanted to shift tax basis from common to preferred. And then those people who wanted to recover their tax bases, like me, could sell the preferred [and] recover the capital and go forward with an equity that was more levered, but without ... a risky type of leverage because the preferreds were very soft and very flexible. And so it was a little financial engineering. But it was very important. [It] effectively in one transaction, double[d] the value of the common equity, which effectively happened."

70. Dr. Malone's contemporaneous description is independently corroborated by the Company's own federal tax filing. The Form 8937 the Company filed with the Internal Revenue Service at the moment of the QVCGP distribution in September 2020 confirms the basis-shift architecture: it allocates approximately 66.89% of the pre-distribution tax basis to QVCGA (common) and approximately 33.11% to QVCGP (preferred). That allocation reflects the Company's own representation to the IRS of the economic value split between the two classes at the moment the preferred was created — consistent with Dr. Malone's description of the purpose as "financial engineering" to shift tax basis from common to preferred.

71. This structural feature is doctrinally relevant under § 1129(b)(1). A preferred instrument that originated as a distribution to existing common holders — designed by the architect, in his own words, as "financial

⁴⁰Liberty Media Corporation, Annual Investor Day 2025 (Dr. Malone's remarks at approximately 01:46:12 describing the financial-engineering purpose of preferred stock distributions in the Liberty corporate family, and at approximately 01:48:24 describing the LMC corporate-services framework across the Liberty corporate family), available at <https://youtu.be/KqJhLhArZQI?si=FD86GYAs7Im1HZYI>.

engineering" to shift tax basis from common to preferred — cannot, in the Chapter 11 context, be treated as a senior-priority claim that subordinates the same common holders it was distributed to. Where the QVCGP was distributed as a stock dividend rather than sold at par, and was designed as a tax-allocation mechanism rather than as senior creditor-style priority, its Liquidation Preference cannot be deployed to extinguish Class A7 under the Plan. To do so would invert its design and economic substance.

C. QVCG Is Structurally Distinct From CBL — No Funded Debt At The Issuer Level

72. QVCG is a parent holding company with no funded debt at the issuer level. The QVC Notes, RCF Claims, LINTA Notes, and other funded debt obligations exist at the subsidiary level and have no direct claims against QVCG. CBL was an operating REIT whose preferred liquidation preference analysis competed with senior creditors' claims against the same entity. QVCG has no such competing senior claims. Absent the Settlement Claim, the entire residual at QVCG flows to equity.

D. The Appropriate Allocation Methodology Is The Form 8937 Historical Tax-Basis Allocation

73. Where preferred liquidation preference is unenforceable in Chapter 11, the appropriate allocation methodology between preferred and common is a question for the Court. The Objectors submit that the Form 8937 historical tax-basis allocation — approximately **66.89% to Class A7 / 33.11% to Class A6** — is the appropriate methodology. That allocation reflects the Company's own representation to the Internal Revenue Service, filed at the moment of QVCGP creation in September 2020, of the economic value split between QVCGA and QVCGP at the moment the preferred stock was created. It is a federal-filed contemporaneous representation by the Company itself, not an opinion or after-the-fact construction. It captures the actual economic relationship between the two classes at the moment the preferred came into existence, and is independently confirmed by Dr. Malone's own description of the design purpose quoted at Paragraph 69 above.

74. Any allocation methodology treating Class A6 as senior to Class A7 — including (i) a preferred-first waterfall consistent with the unenforceable Liquidation Preference, (ii) any subordination theory not expressly contemplated by the QVCGP Certificate of Designations, or (iii) any plan modification, alternative plan, or settlement framework allocating QVCG residual value to Class A6 to the exclusion of, or in disproportionate preference to, Class A7 — would be doctrinally inconsistent with the WPG/CBL framework and would constitute unfair discrimination under § 1129(b)(1) as to Class A7. The Alternative Plan filed under seal as Exhibit A to Dkt. No. 205 is not available for the Objectors' evaluation, and the publicly available language in the Preferred Shareholders' motion appears to address Class A6 recoveries only, with no visible reference to recovery for Class A7. The Objectors expressly reserve all rights to object on § 1129(b)(1) grounds to any such Alternative Plan, and to any modification of the current Plan, that would allocate QVCG residual value to Class A6 in preference to Class A7 other than in accordance with the Form 8937 historical tax-basis allocation (approximately 66.89% to Class A7 / 33.11% to Class A6) set forth in Paragraph 73 above.

GROUND V: DISCLOSURE STATEMENT DEFICIENCIES UNDER 11 U.S.C. § 1125

75. Section 1125(a)(1) requires that the Disclosure Statement contain "adequate information" enabling a hypothetical reasonable investor to make an informed judgment. 11 U.S.C. § 1125(a)(1). The Disclosure Statement [Dkt. No. 14/16] fails this standard.

A. Non-Disclosure Of The Tax Matters Agreement

76. The Plan references a Tax Matters Agreement governing the allocation of tax attributes among the Debtor entities. The Tax Matters Agreement is filed under seal. Without disclosure, Class A7 holders cannot evaluate whether the Plan's allocation of tax attributes to Reorganized QVC is consistent with the Agreement, whether modifications might preserve attribute value at QVCG for equity, or whether the Agreement contains terms that materially affect confirmability.

B. Contradictions With The Tax Attributes Motion

77. The Tax Attributes Motion [Dkt. No. 12] represents that the Debtors' approximately \$5 billion in aggregate tax attributes "will inure to the benefit of all of the Debtors' stakeholders" (¶¶ 10, 22). The Plan allocates the tax attributes entirely to Reorganized QVC. The Tax Attributes Motion's 4.5% trading restrictions burden pre-petition equity holders for the purpose of attribute preservation, while the Plan directs the preserved attributes exclusively to QVC creditors. This is structurally contradictory and constitutes a disclosure deficiency under § 1125.

C. The Liquidation Analysis Methodology Gap

78. The Liquidation Analysis (Disclosure Statement Exhibit D, p. 9) admits a residual of approximately \$181 million for QVCG general unsecured claims in a liquidation scenario, after deduction of approximately \$6 million in winddown costs. That residual is materially eroded only by the \$400 million Settlement Claim included as general unsecured claims in the liquidation analysis. Without the Settlement Claim, the QVCG residual is materially preserved.

79. The Liquidation Analysis methodology is internally inconsistent: it admits a \$181 million residual in liquidation but the Plan provides \$0 in reorganization, justified by the Settlement Claim. Without disclosure of how the Settlement Claim bridges the admitted \$181 million residual to zero, equity holders cannot evaluate the Plan. The Liquidation Analysis further appears to undervalue QVCG's 62% Cornerstone interest as set forth at Paragraph 43 above, materially understating the residual that would flow to equity in a Chapter 7 liquidation.

GROUND VI: THE OBJECTORS INCORPORATE BY REFERENCE THE PREFERRED SHAREHOLDERS' EMERGENCY MOTION TO TERMINATE EXCLUSIVITY

80. The Ad Hoc Preferred Shareholders, through Glenn Agre Bergman & Fuentes LLP, Cleary Gottlieb Steen & Hamilton LLP, and Kane Russell Coleman Logan PC, have filed an Emergency Motion to Terminate Exclusivity [Dkt. No. 205] that addresses, among other matters, the Plan's failure to satisfy 11 U.S.C. § 1129(a)(10) at the QVCG Debtor. The Objectors incorporate by reference those arguments and the supporting record developed by the Ad Hoc Preferred Shareholders.

81. As Class A7 holders, the Objectors add that the cleanest cure for the § 1129(a)(10) defect is Plan modification to provide Class A7 with material consideration sufficient to constitute a non-insider impaired accepting class. The Objectors are prepared to vote in favor of, and to encourage other Class A7 holders to vote in favor of, any modified Plan providing the consideration described in the Proposed Equity Allocation Framework below.

GROUND VII: THE PLAN VIOLATES 11 U.S.C. § 1129(a)(10) — NO IMPAIRED ACCEPTING NON-INSIDER CLASS AT THE QVCG DEBTOR

82. Section 1129(a)(10) requires that, if any class of claims is impaired under the plan, "at least one class of claims that is impaired under the plan has accepted the plan, determined without including any acceptance of the plan by any insider." 11 U.S.C. § 1129(a)(10) (emphasis added). The insider-acceptance carve-out is a statutory prerequisite to confirmation, not a discretionary fairness inquiry. The Court cannot confirm a plan absent a finding that at least one impaired non-insider class accepts.

83. QVC, Inc. is an insider of QVCG as a matter of statutory text. Under 11 U.S.C. § 101(31)(B)(iii), an "insider" of a corporate debtor includes a "person in control of the debtor." Under 11 U.S.C. § 101(31)(E), an "insider" includes an "affiliate" of the debtor or an insider of an affiliate. Under 11 U.S.C. § 101(2), "affiliate" includes "a corporation 20 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by the debtor." QVC, Inc. is a wholly-owned indirect subsidiary of QVCG, and QVCG holds 100% of the voting securities of QVC, Inc. indirectly. QVC, Inc. is therefore an "affiliate" of QVCG within the meaning of § 101(2), and consequently an "insider" of QVCG within the meaning of § 101(31)(E). The same analysis applies to LINTA, Inc., which is also a wholly-owned indirect subsidiary of QVCG.

84. At the QVCG Debtor, the impaired classes voting in favor of the Plan consist of (a) the QVC, Inc. Settlement Claim asserted against QVCG, held by QVC, Inc.; and (b) the LINTA Settlement Claim asserted against QVCG, held by LINTA, Inc. Both QVC, Inc. and LINTA, Inc. are insiders of QVCG as set forth in Paragraph 83 above. Their votes are therefore excluded from the § 1129(a)(10) computation as a matter of statutory text. Excluding the insider votes of QVC, Inc. and LINTA, Inc., no impaired non-insider class accepts the Plan at QVCG. Class A6 and Class A7 are each deemed to reject under § 1126(g). Other classes at QVCG (if any) are either unimpaired (and therefore not counted under § 1129(a)(10)) or have not accepted. The Plan accordingly cannot be confirmed as to QVCG under § 1129(a)(10) — the statutory prerequisite is not satisfied. The cleanest cure for this defect is Plan modification to provide Class A6 or

Class A7 (or both) with material consideration sufficient to constitute a non-insider impaired accepting class. The Objectors are prepared to vote in favor of, and to encourage other Class A7 holders to vote in favor of, any modified Plan providing the consideration described in the Proposed Equity Allocation Framework at Paragraph 85 below.

PROPOSED EQUITY ALLOCATION FRAMEWORK

85. The Objectors propose the following framework as the basis for Class A7 acceptance of a modified Plan:

(a) Settlement Claim Denial. The Settlement Claim shall be denied in full.

(b) Cornerstone Preservation. The 62% Cornerstone equity interest shall remain at QVCG.

(c) Tax Attribute Disclosure. The Tax Matters Agreement shall be unsealed and made available for evaluation by all stakeholders.

(d) Chairman Disclosure. Mr. Maffei's specific position on the Settlement Claim, his recusal status from QVCG Board votes relating to the Plan, and his anticipated MIP allocation shall be disclosed on the record.

(e) Residual Value Determination, Contribution, and Allocation. Because QVCG is balance-sheet solvent absent the Settlement Claim (Paragraphs 12–13, 48 above), fiduciary duties at the QVCG Board run to QVCG's equity holders as residual claimants under *In re Trados Inc. S'holder Litig.*, 73 A.3d 17 (Del. Ch. 2013); *Hsu v. ODN Holding Corp.*, 2017 WL 1437308 (Del. Ch. Apr. 14, 2017); and *N. Am. Catholic Educ. Programming Found., Inc. v. Gheewalla*, 930 A.2d 92 (Del. 2007). In the exercise of those fiduciary duties, the QVCG Board shall determine the residual value remaining at QVCG following disposition of the Settlement Claim (which, as set forth at Paragraph 43 above, is likely materially in excess of the \$181 million admitted in the Liquidation Analysis once QVCG's Cornerstone interest is valued on a stand-alone basis) and shall contribute that residual value to the modified Plan for distribution to the Class A6 and Class A7 holders, subject to the approval of the requisite Consenting Stakeholders under any applicable Restructuring Support Agreement. The residual value so contributed shall be allocated between Class A6 and Class A7 in accordance with the Form 8937 historical tax-basis allocation (approximately 66.89% to Class A7 / 33.11% to Class A6) — the Company's own contemporaneous representation to the Internal Revenue Service of the economic value split between the two classes at the moment QVCGP was created in September 2020.

(f) MIP Reduction. The Management Incentive Plan shall be reduced from the proposed 10% of Reorganized QVC equity to not greater than 3%, and shall be net of the \$17,223,602 retention component of the August 2025 Special Bonus structure (Paragraph 51 above) that vests on or before the Effective Date — i.e., the post-emergence MIP allocation shall be reduced dollar-for-dollar by

the cash value of any retention payments made under the August 2025 Special Bonus structure between August 12, 2025 and the Effective Date that vest on or because of the Emergence Date. To the extent any Released Party (as defined in the Plan) has received or will receive compensation under the August 2025 Special Bonus structure tied to or contingent upon the Emergence Date, the MIP allocation to such Released Party shall be further reduced to reflect that incremental cash retention already provided.

(g) Support for Termination of Exclusivity and Acknowledgment of Complementary Relief.

The Objectors expressly support the relief requested in the *Emergency Motion of the Preferred Shareholders to Terminate Exclusivity Under 11 U.S.C. § 1121(d)* [Dkt. No. 205], filed May 8, 2026 by Glenn Agre Bergman & Fuentes LLP, Cleary Gottlieb Steen & Hamilton LLP, and Kane Russell Coleman Logan PC on behalf of holders of QVCG's 8.000% Series A Cumulative Redeemable Preferred Stock (Class A6). The Objectors note, however, that the Alternative Plan referenced in the Preferred Shareholders' motion was filed under seal as Exhibit A thereto, and substantial portions of the motion itself are redacted. As a consequence, the Filer is not in a position to evaluate the specific economic terms of the Alternative Plan, including whether or to what extent it provides for any recovery to Class A7 (QVCG Common Equity Interests). From the publicly available language in the motion, the Alternative Plan as described appears to address the rights and recoveries of Class A6 Preferred Shareholders, with no visible reference to recovery for Class A7 Common holders. Accordingly, the Objectors respectfully submit that the two pieces of relief sought before this Court are complementary rather than alternative: termination of QVCG's Exclusive Periods is necessary to permit competing proposals to be presented and tested on the merits; and the residual-value-allocation framework set forth in Paragraph 85(e) above is necessary to ensure that any value preserved at the QVCG estate — whether through the Preferred Shareholders' Alternative Plan, through Plan modification, or otherwise — is allocated between Class A6 and Class A7 in accordance with the Form 937 historical tax-basis allocation rather than being routed exclusively to one impaired class to the exclusion of the other.

86. The Objectors reserve all rights to object to any modified Plan that does not provide consideration materially equivalent to the framework above.

RESERVATION OF RIGHTS

87. The Objectors reserve all rights to:

- (a) Supplement this Objection as additional information becomes available;
- (b) Adopt by reference the objections, motions, and pleadings filed by the Preferred Shareholders coalition through Glenn Agre Bergman & Fuentes LLP, Cleary Gottlieb Steen & Hamilton LLP, and Kane Russell Coleman Logan PC, including the Emergency Motion to Terminate Exclusivity [Dkt. No. 205] and any subsequent filings;

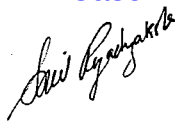
- (c) Coordinate with other Class A7 holders for voting and Plan modification negotiation;
- (d) Object to the scope and applicability of the Plan's release provisions;
- (e) Refuse to opt in to any release provisions that would extinguish direct claims;
- (f) Pursue, individually or as part of a class action, any direct securities-law claims;
- (g) Request the appointment of an Official Committee of Equity Security Holders under 11 U.S.C. § 1102(a)(2); and
- (h) File a proof of claim for damages arising from the Debtors' pre-petition securities-law violations and breaches of fiduciary duty.

PRAYER FOR RELIEF

WHEREFORE, the Objectors respectfully request that the Court:

- A. DENY** confirmation of the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization as currently structured;
- B. SUSTAIN** this Objection on each of the grounds set forth above;
- C. ORDER** the Debtors to provide a transfer-specific analytical framework supporting the Settlement Claim figure, including reconciliation of the \$1–3 billion asserted gross claim;
- D. ORDER** the Debtors to unseal the Tax Matters Agreement;
- E. ORDER** the Debtors to disclose Mr. Maffei's position on the Settlement Claim, his recusal status from QVCG Board votes relating to the Plan, and his anticipated MIP allocation;
- F. ORDER**, to the extent any modified Plan or alternative plan is confirmed providing for a Management Incentive Plan, that the Management Incentive Plan allocation shall not exceed 3% of Reorganized QVC equity in the aggregate, and shall be reduced dollar-for-dollar by the cash value of any retention payments made under the August 2025 Special Bonus structure that vest on or because of the Emergence Date, consistent with the Proposed Equity Allocation Framework at Paragraph 85(f) above;
- G. ORDER** the Debtors to engage in good-faith negotiations with Class A7 representatives concerning Plan modifications consistent with the Proposed Equity Allocation Framework above;
- H. RESERVE** jurisdiction to consider further objections and to grant additional relief as appropriate; and
- I. GRANT** such other and further relief as the Court deems just and equitable.

Dated: May 15, 2026
Respectfully submitted,



/s/ Salil Rajadhyaksha

Salil Rajadhyaksha

SALIL RAJADHYAKSHA

**PRO SE OBJECTOR, INDIVIDUALLY AND AS ATTORNEY-IN-FACT FOR THE PRINCIPALS
LISTED ON SCHEDULE A**

212, Total Environment Greensleeves

John Avenue, Bengaluru 560068, India

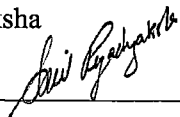
Email: salilrajadhyaksha@gmail.com

Telephone: +91 98907 96325 / +66 9 5774 1149

CERTIFICATE OF SERVICE

I hereby certify that on May 15, 2026, a true and correct copy of the foregoing Objection (together with Schedule A hereto) was filed with the Clerk of the United States Bankruptcy Court for the Southern District of Texas by international courier, and that upon docketing, service will be effected on all parties registered to receive electronic notices via the Court's CM/ECF system pursuant to Bankruptcy Local Rule 9013-1. The executed Powers of Attorney for the Principals listed on Schedule A are retained by the Filer and will be made available for the Court's review upon request.

/s/ Salil Rajadhyaksha

A handwritten signature in dark ink, appearing to read 'Salil Rajadhyaksha', is written over a horizontal line.

SALIL RAJADHYAKSHA

Email: salilrajadhyaksha@gmail.com

SCHEDULE A

PRINCIPALS REPRESENTED BY THE FILER AS ATTORNEY-IN-FACT

The Filer files this Objection in his individual capacity and as Attorney-in-Fact, pursuant to executed Powers of Attorney that are retained by the Filer and will be made available for the Court's review upon request, for each of the following Principals, who are record beneficial holders of the QVCGA and/or QVCGP shares set forth opposite their respective names:

#	Principal	Address	QVCGA Shares	QVCGP Shares
1	Anirudha Sudhir Kamat	Indraprastha, No. 9, Kingston Road, Richmond Town, Bengaluru 560025, Karnataka, India	19,250	100
2	Vatsala Sudhir Kamat	(same as above)	12,750	100
3	Mysore Kaveri Bai	(same as above)	51,200	100
4	Diksha Kamat Nayak	(same as above)	16,800	—
5	Tarun Appanna	Shanti Gruha, 7 Berlie Street, Langford Town, Bengaluru 560025, Karnataka, India	6,302	10
6	Artawat (John) Udompholkul	255 Arcadia Road, Hillcrest Arcadia, #09-26, Singapore 289850	37,340	—
	Subtotal — Principals (rows 1–6)		143,642	310
Filer	Salil Rajadhyaksha	212, Total Environment Greensleeves, John Avenue, Bengaluru 560068, India	72,799	100
	AGGREGATE HOLDINGS — Objectors (Filer + Principals)		216,441	410

Salil Rajadhyaksha

SALIL RAJADHYAKSHA

212, Total Environment Greensleeves
John Avenue, Bengaluru 560068, India
Email: salilrajadhyaksha@gmail.com
Telephone: +91 98907 96325 / +66 9 5774 1149

May 15, 2026

Clerk of the Court
United States Bankruptcy Court
Southern District of Texas, Houston Division
Bob Casey United States Courthouse
515 Rusk Avenue
Houston, Texas 77002

Re: *In re QVC Group, Inc., et al.*
Case No. 26-90447 (ARP) (Jointly Administered)
Filing of Pro Se Objection to Confirmation of Plan

Dear Clerk of the Court:

I am filing this Objection pro se in my individual capacity and as Attorney-in-Fact for the six Principals identified on Schedule A pursuant to executed Powers of Attorney, which are retained by me and will be made available for the Court's review upon request. I am not admitted to practice in the Southern District of Texas; my background as a party in interest and as Attorney-in-Fact is set forth in Paragraph 10 of the Objection. Kindly:

- (i) file-stamp the original and the two conformed copies; and
- (ii) docket the original on the Court's CM/ECF system.

A separate Motion for Limited Electronic Filing Privileges is being prepared and will be submitted under separate cover. In the interim, please direct any communications relating to this Objection to me at the email address and telephone numbers set forth in the letterhead above.

Thank you for your assistance.

Respectfully submitted,



Salil Rajadhyaksha

Pro Se Objecter, Individually and as Attorney-in-Fact
for the Principals Listed on Schedule A to the Objection

Enclosures: Objection to Confirmation