

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

FORM 426 (RULE 2015.3) GENERAL NOTES

Leisure Investments Holdings LLC and certain of its affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”) have filed their respective *Periodic Report Regarding Value, Operations, and Profitability of Entities in Which the Debtor’s Estate Holds a Substantial or Controlling Interest* (each, a “**Form 426 Report**,” and collectively, the “**Form 426 Reports**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”), under section 521 of title 11 of the United States Code (the “**Bankruptcy Code**”) and rule 1007 of the Federal Rules of Bankruptcy Procedures (the “**Bankruptcy Rules**”), and rule 1007-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware.

These *Form 426 (Rule 2015.3) General Notes* (the “**General Notes**”) pertain to, are incorporated by reference in, and comprise an integral part of, the Form 426 Reports. The General Notes should be referred to, considered, and reviewed in connection with any review of the Form 426 Reports.

1. General Methodology

The Form 426 Reports of the non-debtor subsidiaries of the Debtors (each, a “**Non-Debtor**” and collectively, the “**Non-Debtors**”) has been prepared solely for the purpose of complying with Rule 2015.3 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”). Unless otherwise noted, the financial information contained herein has been provided as of May 31, 2025. The financial information contained herein is unaudited, limited in scope, and as such, has not been subject to procedures that would typically be applied to financial statements in accordance with accounting principles generally accepted in the United States of America (“**U.S. GAAP**”). The Form 426 Reports should not be relied upon by any persons for information relating to current or future value, financial condition, events, or performance of any of the Non-Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results

¹ Due to the large number of Debtors in these chapter 11 cases a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors’ noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.



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which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete, and the Form 426 may be subject to revision. The following notes, statements, and limitations should be referred to, and referenced in connection with, any review of the Form 426 Report.

2. Basis of Presentation

The financial information contained herein is derived from the books and records of the Non-Debtors available at the time of such preparation and without, among other things, all adjustments or reclassifications that may be necessary or typical with respect to consolidating financial statements or in accordance with U.S. GAAP. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the Form 426 Reports, subsequent information or discovery may result in material changes to the Form 426 Reports. As a result, inadvertent errors or omissions may exist. For the avoidance of doubt, nothing contained herein shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein, and the Debtors hereby reserve all of their rights, including to amend and/or supplement the Form 426 Reports as may be necessary or appropriate.

3. Reservation of Rights

Reasonable efforts have been made to prepare and file complete and accurate Form 426 Reports, but inadvertent errors or omissions may exist. Nothing contained in the Form 426 Reports shall constitute a waiver or admission by the Debtors in any respect, nor shall this Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admission with respect to the Chapter 11 Cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including, without limitation, with respect to intercompany claims and obligations, and nothing contained in the Form 426 Reports shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

4. Currency

The numbers contained in the Form 426 Reports are reflected in U.S. Dollars. While actual historical currency conversion rates may be different and/or have fluctuated materially over the period the Form 426 Reports cover, the Form 426 Reports only reflect amounts converted into U.S. Dollars using the conversion rate for the applicable Non-Debtor in effect on May 31, 2025.

Fill in this information to identify the case:

Debtor Name: Controladora Dolphin SA de C.V.
 United States Bankruptcy Court for the District of Delaware
 Case number: 25-10715

Official Form 426

**Periodic Report Regarding Value, Operations, and Profitability of Entities
 in Which the Debtor's Estate Holds a Substantial or Controlling Interest**

12/17

This is the *Periodic Report* as of May 31, 2025 on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a "Controlled Non-Debtor Entity"), as required by Bankruptcy Rule 2015.3. For purposes of this form, "Debtor" shall include the estate of such Debtor.

Controladora Dolphin S.A. de C.V. holds a substantial or controlling interest in the following entity:

Name of Controlled Non-Debtor Entity	Interest of the Debtor
Dolphin Discovery Inc	100%

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

Exhibit A contains the most recently available: balance sheet, statement of income (*loss*), statement of cash flows, and a statement of changes in shareholders' or partners' equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

Exhibit B describes the Controlled Non-Debtor Entity's business operations.

Exhibit C describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

Exhibit D describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

Exhibit E describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity's payment thereof or incurrence of any obligation with respect thereto.

This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.

Debtor Name Controladora Dolphin S.A. de C.V._

Case number 25-10715

The undersigned, having reviewed the *Entity Reports* for each Controlled Non-Debtor Entity, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this *Periodic Report* and the attached *Entity Reports* are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

For non-individual
Debtors:

☒

Signature of Authorized Individual

Robert Wagstaff

Printed name of Authorized Individual

Date 08 / 14 / 2025

MM / DD / YYYY

For individual Debtors:

☒

Signature of Debtor 1

Printed name of Debtor 1

Date

MM / DD / YYYY

☒

Signature of Debtor 2

Printed name of Debtor 2

Date

MM / DD / YYYY

Debtor Name Controladora Dolphin S.A. de C.V._

Case number 25-10715

Exhibit A: Financial Statements for Dolphin Discovery Inc

The reporting presented herein does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP") or any other foreign jurisdiction as applicable.

Additionally, the Form 426 report contains unaudited information that is subject to further review and potential adjustment. All numbers are reported in US dollars.

Debtor Name Controladora Dolphin S.A. de C.V._Case number 25-10715

Exhibit A-1: Balance Sheet of Dolphin Discovery Inc as of May 31, 2025

The period ending balance sheet has been provided by the Debtors’ Mexican accounting team and is unaudited.

ASSETS		LIABILITIES & EQUITY	
Current Assets	\$ 36,943,309	Liabilities	\$ 13,747,428
Other Assets	\$ 347,070	Shareholder Equity	23,542,951
TOTAL ASSETS	<u>\$ 37,290,379</u>	Total Liabilities & Shareholder Equity	<u>\$ 37,290,379</u>

Debtor Name Controladora Dolphin S.A. de C.V._

Case number 25-10715

Exhibit A-2: Statement of Income (*Loss*) for Dolphin Discovery Inc for the following periods: May 2025**The period ending income statement has been provided by the Debtors' Mexican accounting team and is unaudited.**

Expense

Bank Service Charges	\$	4,409
Payroll Expenses		(2,278)
Professional Fees		4,850
Total Expense	\$	6,981
Net Ordinary Income	\$	(6,981)
Net Income	\$	(6,981)

Debtor Name Controladora Dolphin S.A. de C.V. _____

Case number 25-10715 _____

Exhibit A-3: Statement of Cash Flows for Dolphin Discovery Inc for period ending May 2025

The period ending Statement of Cash Flows has been provided by the Debtors' Mexican accounting team and is unaudited.

Net Income	\$ (6,981)
AR Member Company: Dolphin Discovery BVI	2,500
Other accounts receivables: Eduardo Albor Villanueva	(77,978)
AP Member Company: DTraveller Limited	43,800
AP Member Company: Tours R'us LTD	43,400
AP Member Company: World of Dolphin	200
Net cash provided by Operating Activities	<u>\$ 4,941</u>
Net cash increase for period	4,941
Cash at beginning of period	<u>(1,314)</u>
Cash at end of period	<u>\$ 3,628</u>

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Case number 25-10715 _____

Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (*Deficit*) for Dolphin Discovery Inc for period ending May, 31 2025

Accounting for the entity is based in Mexico. This is a report that is not part of the normal financial reporting package and is not available.

Debtor Name Controladora Dolphin S.A. de C.V. _____

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Exhibit B: Description of Operations for Dolphin Discovery Inc

The entity does not operate any parks; it's a subsidiary of Controladora Dolphin and in turn is the parent company of the following Caribbean companies:

Dtraveller Limited (Cayman)

Dtraveller Limited (Belize) Tours R'Us Ltd

Debtor Name Controladora Dolphin S.A. de C.V. _____

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Exhibit C: Description of Intercompany Claims

The entity has a claim against the following Controlled Non-Debtor Entity.

World of Dolphins Inc - \$5,347,335.27

This claim is for intercompany loans and transfer of supplies.

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Exhibit D: Allocation of Tax Liabilities and Assets

Not applicable. No federal, state, local taxes, tax attributes, refunds, or other benefits, have been allocated between or among Whale Lovers de Dolphin Discovery Inc and the Debtors. There also is no tax sharing or tax allocation agreement between or among such entities

Debtor Name Controladora Dolphin S.A. de C.V. _____

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Exhibit E: Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor

Not applicable. No Administrative Expenses, or Professional Fees, have been paid by Dolphin Discovery Inc on behalf of the Debtors.