

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**Objection Deadline: Sept. 6, 2025 at 4:00 p.m. (ET)**

**Hearing Date: Oct. 15, 2025 at 2:00 p.m. (ET)**

**MOTION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR AN ORDER EXTENDING THE CHALLENGE PERIOD**

The Official Committee of Unsecured Creditors of Leisure Investments Holdings LLC (the “Committee”) files this *Motion of the Official Committee of Unsecured Creditors for an Order Extending the Challenge Period* (the “Motion”) and states as follows:

**RELIEF REQUESTED**

1. The Committee respectfully requests that the Court enter an order extending the Challenge Period (as defined herein) for a period of approximately one month, to September 22, 2025. The Committee requests the extension to ensure that potential claims and causes of action are not waived as the result of the Debtors’ stipulations in the Fourth Interim DIP Order or otherwise as the result of inadequate discovery. The Committee’s investigation has been limited due to the Debtors’ inability (despite more than diligent efforts)<sup>2</sup> to obtain the Debtors’

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<sup>1</sup> 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 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.

<sup>2</sup> The Committee does not assert that the Debtors bear any fault for their inability to obtain necessary documents. The Committee recognizes the Debtors’ diligent efforts and frustration with the challenges they have faced in obtaining the Debtors’ Records.



books and records from former management. As a result, the Committee requires additional time to ensure that it has properly investigated the many claims and causes of action that would otherwise be waived without a complete investigation.

2. The Committee has been working and negotiating in good faith with the Debtors' prepetition secured lenders and DIP lender (collectively, the "**Lenders**") in hopes of avoiding the need to engage in expensive litigation and related motion practice. The Committee was unable to secure another extension to continue the parties' talks. Thus, the Committee has no alternative but to request this extension.

### **JURISDICTION AND VENUE**

3. This Court has jurisdiction to consider and determine the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory predicates for the relief requested herein are section 105(a) of title 11 of the United States Code, as amended (the "**Bankruptcy Code**"), Rule 9006 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rule 9006-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**").

5. Pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware, the Committee consents to the entry of a final order or judgment with respect to the Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

### **BACKGROUND**

6. On March 31, 2025, Leisure Investments Holdings LLC and certain of its affiliates (collectively, the “**Debtors**”) in the above-captioned cases (these “**Cases**”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

7. No trustee or examiner has been appointed in these Cases.

8. On May 6, 2025, the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) appointed the Committee.

#### **A. The Effects of Termination of the Challenge Period.**

9. On April 1, 2025, the Debtors filed the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Authorizing the Use of Cash Collateral Pursuant to Section 363 of the Bankruptcy Code, (III) Granting Adequate Protection to the Prepetition Secured Parties Pursuant to Sections 361, 362, 363 and 364 of the Bankruptcy Code, (IV) Granting Liens and Superpriority Claims, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [D.I. 9] (the “**DIP Motion**”).

10. On June 25, 2025, the Court entered the *Fourth Interim Order (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Authorizing the Use of Cash Collateral Pursuant to Section 363 of the Bankruptcy Code, (III) Granting Adequate Protection to the Prepetition Secured Parties Pursuant to Sections 361, 362, 363 and 364 of the Bankruptcy Code, (IV) Granting Liens and Superpriority Claims,*

(V) *Modifying the Automatic Stay*, and (VI) *Scheduling a Final Hearing* [D.I. 255] (the “**Fourth Interim DIP Order**”).<sup>3</sup>

11. The Fourth Interim DIP Order recites the Debtors’ Stipulations as findings of fact and conclusions of law,<sup>4</sup> including the following:

- a. The Prepetition First Lien Secured Obligations constitute legal, valid, binding and non-avoidable obligations against each of the Debtors and are not subject to any avoidance, recharacterization, effect, counterclaim, defense, offset, subordination, other claim, cause of action or other challenge of any kind under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise.
- b. As of the Petition Date, (I) the Prepetition First Lien Secured Liens (a) are legal, valid, binding, enforceable, and perfected Liens, (b) were granted to, or for the benefit of, the Prepetition First Lien Secured Parties for fair consideration and reasonably equivalent value, (c) are not subject to avoidance, recharacterization, or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law (except for the priming contemplated herein), and (d) are subject and subordinate only to (A) the DIP Liens (as defined below), (B) the Carve-Out, and (C) the Prepetition Prior Liens, and (II) (w) the Prepetition First Lien Secured Obligations constitute legal, valid, and binding obligations of the applicable Debtors, enforceable in accordance with the terms of the applicable Prepetition First Lien Notes Documents (other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code), (x) no setoffs, recoupments, offsets, defenses, or counterclaims to any of the Prepetition First Lien Secured Obligations exist, (y) no portion of the Prepetition First Lien Secured Obligations or any payments made to any or all of the Prepetition First Lien Secured Parties are subject to avoidance, disallowance, disgorgement, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law, and (z) each of the Guarantees (as defined in the Prepetition First Lien Note Purchase Agreement) shall continue in full force and effect to unconditionally guaranty the Prepetition First Lien Secured Obligations notwithstanding any use of Cash Collateral permitted hereunder or any financing and financial accommodations extended by the DIP Secured Parties to the Debtors pursuant to the terms of this Interim Order or the DIP Loan Documents.

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<sup>3</sup> Capitalized terms not defined herein have the meanings given to them in the Fourth Interim DIP Order.

<sup>4</sup> “Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, as appropriate, pursuant to Bankruptcy Rule 7052.” Fourth Interim DIP Order at p. 6 n.4.

- c. The Prepetition Second Lien Secured Obligations constitute legal, valid, binding and non-avoidable obligations against each of the Debtors and are not subject to any avoidance, recharacterization, effect, counterclaim, defense, offset, subordination, other claim, cause of action or other challenge of any kind under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise.
- d. As of the Petition Date, (I) the Prepetition Second Lien Secured Liens (a) are legal, valid, binding, enforceable, and perfected Liens, (b) were granted to, or for the benefit of, the Prepetition Second Lien Secured Parties for fair consideration and reasonably equivalent value, (c) are not subject to avoidance, recharacterization, or subordination pursuant to the Bankruptcy Code or applicable nonbankruptcy law (except for the priming contemplated herein), and (d) are subject and subordinate only to (A) the DIP Liens, (B) the Carve-Out, (C) the Prepetition Prior Liens, and (D) the Prepetition First Lien Secured Liens, and (II) (w) the Prepetition Second Lien Secured Obligations constitute legal, valid, and binding obligations of the applicable Debtors, enforceable in accordance with the terms of the applicable Prepetition Second Lien Notes Documents (other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code), (x) no setoffs, recoupments, offsets, defenses, or counterclaims to any of the Prepetition Second Lien Secured Obligations exist, (y) no portion of the Prepetition Second Lien Secured Obligations or any payments made to any or all of the Prepetition Second Lien Secured Parties are subject to avoidance, disallowance, disgorgement, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law, and (z) each of the Guarantees (as defined in the Prepetition Second Lien Note Purchase Agreement) shall continue in full force and effect to unconditionally guaranty the Prepetition Second Lien Secured Obligations notwithstanding any use of Cash Collateral permitted hereunder or any financing and financial accommodations extended by the DIP Secured Parties to the Debtors pursuant to the terms of this Interim Order or the DIP Loan Documents.
- e. As of the Petition Date, the applicable Debtors owed the Prepetition First Lien Secured Parties, pursuant to the Prepetition First Lien Notes Documents, without defense, counterclaim, reduction or offset of any kind, in respect of loans made, letters of credit issued and other financial accommodations made by the Prepetition First Lien Secured Parties, an aggregate principal amount of not less than \$100 million with respect to the Prepetition First Lien Secured Obligations under the Prepetition First Lien Note Purchase Agreements, plus all accrued and hereafter accruing and unpaid interest thereon and any additional fees, expenses (including any reasonable attorneys’, accountants’, appraisers’, and restructuring advisors’ fees and expenses that are chargeable or reimbursable under the Prepetition First Lien Note Purchase Agreements or

any other letter agreement with the Debtors), and other amounts now or hereafter due under the Prepetition First Lien Note Purchase Agreements.

- f. As of the Petition Date, the applicable Debtors owed the Prepetition Second Lien Secured Parties, pursuant to the Prepetition Second Lien Notes Documents, without defense, counterclaim, reduction or offset of any kind, in respect of loans made, letters of credit issued and other financial accommodations made by the Prepetition Second Lien Secured Parties, an aggregate principal amount of not less than \$105.9 million with respect to the Prepetition Second Lien Secured Obligations under the Prepetition Second Lien Note Purchase Agreements, plus all accrued and hereafter accruing and unpaid interest thereon and any additional fees, expenses (including any reasonable attorneys', accountants', appraisers', and restructuring advisors' fees and expenses that are chargeable or reimbursable under the Prepetition Second Lien Note Purchase Agreements or any other letter agreement with the Debtors), and other amounts now or hereafter due under the Prepetition Second Lien Note Purchase Agreements.
- g. . . . each Debtor and its estate shall be deemed to have forever waived, discharged, and released each of the Prepetition Secured Parties and their respective affiliates, assigns or successors and the respective members, managers, equity holders, affiliates, agents, attorneys, restructuring advisors, consultants, officers, directors, employees and other representatives of the foregoing (all of the foregoing, collectively, the "Prepetition Secured Party Releasees") from any and all "claims" (as defined in the Bankruptcy Code), counterclaims, causes of action (including causes of action in the nature of "lender liability"), defenses, setoff, recoupment, other offset rights and other rights of disgorgement or recovery against any and all of the Prepetition Secured Party Releasees, whether arising at law or in equity, occurring at any time prior to the date of this Interim Order, in each case, relating to and/or otherwise in connection with the Prepetition Secured Obligations, the Prepetition Secured Liens, or the debtor-creditor relationship between any of the Prepetition Secured Parties, on the one hand, and any of the Debtors, on the other hand, including (I) any recharacterization, subordination, avoidance, disallowance or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state law, federal law, or municipal law and (II) any right or basis to challenge or object to the amount, validity, or enforceability of the Prepetition Secured Obligations or any payments or other transfers made on account of the Prepetition Secured Obligations, or the validity, enforceability, priority, or non-avoidability of the Prepetition Secured Liens securing the Prepetition Secured Obligations, including any right or basis to seek any disgorgement or recovery of payments of cash or any other distributions or transfers previously received by any of the Prepetition Secured Party Releasees.

- h. All of the Debtors' cash, including any cash in deposit accounts of the Debtors (other than cash held in Excluded Accounts (as defined in the DIP Credit Agreement)), wherever located, constitutes Cash Collateral of the Prepetition First Lien Agent and the other Prepetition First Lien Secured Parties.

Fourth Interim DIP Order ¶ E(i)-(viii).

12. The Debtors' Stipulations are binding upon the Debtors and their estates and each other party in interest, including the Committee "except to the extent and only to the extent that":

the Committee or another party in interest such Committee or, any other party in interest. . . other than the Debtors . . . *first*, commences seventy-five (75) calendar days following the date of entry of the First Interim Order . . . (A) a contested matter, adversary proceeding, challenging or otherwise objecting to the admissions, stipulations, findings, or releases included in the Debtors' Stipulations, or (B) a contested matter, adversary proceeding against any or all of the Prepetition Secured Parties in connection with or related to: the Prepetition Secured Obligations, or the actions or inactions of any of the Prepetition Secured Parties arising out of or related to the Prepetition Secured Obligations or the Prepetition Notes Documents, including any claim against any or all of the Prepetition Secured Parties in the nature of a "lender liability" cause of action, setoff, counterclaim, or defense to the Prepetition Secured Obligations (including those under sections 506, 544, 547, 548, 549, 550, and/or 552 of the Bankruptcy Code or by way of suit against any of the Prepetition Secured Parties) . . . and *second*, obtains a final, non-appealable order in favor of such party in interest sustaining any such Challenge in any such timely-filed contested matter, adversary proceeding, or other action . . .

Fourth Interim DIP Order ¶ 5.

13. If no Challenge is commenced before the Challenge Period Termination Date:

(i) all payments made to or for the benefit of the Prepetition Secured Parties pursuant to, or otherwise authorized by, this Interim Order or otherwise (whether made prior to, on, or after the Petition Date) shall be indefeasible and not be subject to counterclaim, set-off, subordination, recharacterization, defense, disallowance, recovery or avoidance, (ii) any and all such Challenges by any party in interest shall be deemed to be forever released, waived, and barred, (iii) all of the Prepetition Secured Obligations shall be deemed to be fully allowed claims within the meaning of section 506 of the Bankruptcy Code (which claims and Liens shall have been deemed satisfied to the extent the Prepetition Secured Obligations are converted into Roll Up DIP Obligations as provided herein), and (iv) the Debtors' Stipulations, including the release provisions therein, shall be binding on all parties in interest in these Cases or any Successor Cases, including any Committee or chapter 11 or chapter 7 trustee.

Fourth Interim DIP Order ¶ 5.

14. Thus, if the Committee does not assert a Challenge within the Challenge Period, the Committee will forever waive its right to commence any contested matter or adversary proceeding: (i) challenging any of the Debtors' Stipulations or anything stated therein, or (ii) asserting any claims or causes of action against any or all of the Prepetition Secured Parties related to the Prepetition Secured Obligations or the Prepetition Notes Documents, including any lender liability claim, setoff, counterclaim, or defense to the Prepetition Secured Obligations – including any cause of action under sections 506, 544, 547, 548, 549, 550, and/or 552 of the Bankruptcy Code.

**B. Despite Diligent Effort, the Debtors – and, thus, the Committee – Do Not Have the Documents Needed for the Committee to Complete its Investigation.**

15. On the Petition Date, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief* [D.I. 7], to compel the Debtors' former CEO, Eduardo Albor (the “**Former CEO**”) to turn over “all recorded information, including but not limited to books, documents, records, papers, electronically stored information, and emails relating to, or in connection with, the Debtors' property and finances (collectively, the “**Debtors' Records**”). On April 3, 2025, the Court entered the *Interim Order (I) Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief* [D.I. 38] (the “**Turnover Order**”), granting the Turnover Motion.

16. On April 21, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Enforcing (A) the Automatic Stay and (B) the Court's Order Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records, and (II) Granting Related Relief* [D.I. 73] (the “**Stay Enforcement Motion**”). The Debtors filed the Stay Enforcement Motion



“requesting fundamental and necessary relief—access to, and control over, their books and records and related documentation.” Stay Enforcement Motion ¶ 1. As explained by the Debtors in the Stay Enforcement Motion, “the Debtors’ diligent and good faith efforts to access their headquarters . . . and other books, records, and information, have been met with brazen and unlawful resistance.” *Id.*

17. On May 19, 2025, the Lenders filed the *DIP Lenders’ and Prepetition First Lien Noteholders’ Joinder to and Reply in Support of Debtors’ Motion to Enforce the Automatic Stay* [D.I. 157] (the “**Lenders’ Joinder**”). As stated by the Lenders, the Former CEO “has also maintained, in violation of the stay, *de facto* control of all the assets and operations of the Mexico Debtors – including . . . certain assets and operations of the Debtors, including the Company’s Headquarters located in Cancun, which is the nerve center of the Company, its employees, and its books and records.” Lenders’ Joinder at ¶ 1.

18. On July 14, 2025, the Debtors filed the *Declaration of Robert Wagstaff (I) in Response to the Certification of Eduardo Albor Pursuant to 28 U.S.C. 1746 and (II) in Support of Debtors’ Motion for Entry of an Order (A) Enforcing (1) the Automatic Stay and (2) the Court’s Turnover Order and Stay Enforcement Order, and (III) Granting Related Relief* [D.I. 344] (the “**Wagstaff Declaration**”). In his Declaration, Mr. Wagstaff details his efforts to “obtain access to [among other things] the Debtors’ Records (both physical and electronic)”. Wagstaff Decl. ¶ 5. Through the course of significant diligent efforts to obtain the Debtors’ Records, Mr. Wagstaff learned, on July 1, 2025, that the Debtors Records are under the control of Concepcion Esteban Manchado (“**Ms. Esteban**”) and housed in a location leased to Ms. Esteban to which neither the Former CEO nor the Debtors have access. Wagstaff Decl. ¶ 24. On June 27, 2025, Mr. Wagstaff emailed Ms. Esteban requesting access to the Debtors’ Records. Wagstaff Decl. ¶ 25. On June

28, 2025, Ms. Esteban replied to Mr. Wagstaff's email "stating that she would not provide access or otherwise turn over the Debtors' Records unless the Debtors (i) provided a general release for any and all actions taken by Ms. Esteban in the course of her duties as the Debtors' former Chief Legal Officer and (ii) agreed to pay Ms. Esteban severance she believed she is owed under Mexican labor law." Wagstaff Decl. ¶ 26.

#### 4. The Committee's Document Requests

19. On June 5, 2025, the Committee submitted its *First Request for Documents* to the Debtors (the "**Debtor Document Requests**"). A copy of the Debtor Document Requests is attached as **Exhibit A**. A few examples of the results of the Committee's requests are as follows:

Request	Result
Bank account statements for the past 3 years	Nothing received from before March 2025
Copies of all records related to property valuations, appraisals, or encumbrances on the Debtors' property during the past 3 years	Nothing received but 1 appraisal document dated 2015
Copies of all documents related to debt restructuring, refinancing, or debt repayment	Loan documents but no communications, board minutes or board presentations

20. On June 23, 2025, Committee counsel conferred with Lenders' counsel concerning discovery from the Lenders. During this conference, the Committee and the Lenders (through counsel) agreed to proceed informally with document requests and production (on a rolling basis). The Committee transmitted the informal document requests attached as **Exhibit B**. The Committee and the Lenders worked together in good faith. Starting on July 14, 2025, the Lenders produced, on a rolling basis, loan documents and other documents customarily found in closing binders, and lien searches.

21. Although the Lenders have produced documents, the Committee still does not have any communications, board minutes, board presentations, bank statements before March 2025, or a host of other documents essential to its investigation.

**D. History of the Challenge Period Termination Date**

- 22. As noted above, the Debtors commenced these Cases on March 31, 2025.
- 23. The Committee was formed on May 6, 2025.
- 24. Undersigned counsel entered its appearance on behalf of the Committee on May 23, 2025.
- 25. Under the Fourth Interim DIP Order, the Challenge Period was set to expire on June 14, 2025 (75 days after the Petition Date).
- 26. As extended, the Challenge Period ends on August 22, 2025.

**BASIS FOR RELIEF REQUESTED**

27. Bankruptcy Rule 9006 expressly provides that when an act is required or allowed to be done at or within a specified period by order of the court, the court “for cause” shown may, with or without motion or notice, order the period enlarged if the request is made before the expiration of the period originally prescribed. Fed. R. Bankr. P. 9006(b)(1); *see also In re Gem Rail Corp.*, 12 B.R. 929, 931 (Bankr. E.D. Pa. 1981) (“Courts have generally unlimited discretion under [Bankruptcy Rule 9006(b)(1)] to grant extensions of time for the performance of certain specified acts when application therefor is made prior to the expiration of the time provided.”).

28. The Committee has been diligently investigating the validity, extent, and priority of the Debtors’ prepetition financing, related security documents and purported liens. The Committee, however, has been inordinately hamstrung in its efforts by the fact that the Debtors do not have possession of the Debtors’ Records. Essentially, the Committee has nothing other than documents customarily seen in closing binders and lien searches. It is impossible for the Committee to properly exercise its duties to its constituents without communications between the

Debtors' management, lenders, professionals and others customarily involved in financing transactions and related corporate governance matters.

29. Without access to the information requested, including but not limited to communications, board minutes, board presentations, valuations, solvency analyses, and other information, it is impossible for the Committee to relinquish the litany of claims and causes of action that would be waived if the Challenge Period were allowed to expire. Although routinely seen in DIP orders, the Debtors' Stipulations are nonetheless massive. If the Challenge Period expires, the Committee will have lost its right to assert any claim or cause of action arising out of or related to: *"the actions or inactions of any of the Prepetition Secured Parties arising out of or related to the Prepetition Secured Obligations or the Prepetition Notes Documents, including any claim against any or all of the Prepetition Secured Parties in the nature of a "lender liability" cause of action, setoff, counterclaim, or defense to the Prepetition Secured Obligations (including those under sections 506, 544, 547, 548, 549, 550, and/or 552 of the Bankruptcy Code or by way of suit against any of the Prepetition Secured Parties)." Fourth Interim Order ¶ 5.*

30. The additional time sought is necessary to allow the Committee to (i) obtain and review outstanding information and documents requested from the Debtors and the Lenders; (ii) conduct a complete and meaningful analysis of the Debtors' financial transaction; (iii) further investigate the determine whether any claims or causes of action exist and, (v) if appropriate, prepare and file motion for derivative standing and an appropriate complaint.

31. Without an agreed extension, the Committee had no choice but to file this Motion. Cause exists to grant the requested extension because the Motion serves the best interests of all parties by ensuring that the Committee can complete a thorough investigation and fulfill its fiduciary duties to unsecured creditors. Absent a further extension, the Committee will have to

commence an adversary proceeding to preserve the claims uncovered through its investigation before having the opportunity to complete its investigation and ensure that no other good faith claims or causes of action exist. The Committee will continue to confer with interested parties on a potential resolution in lieu of litigation. The Committee submits that an extension will further judicial economy and preserve costs of the Debtors' estates.

**NOTICE**

32. Notice of this Motion will be provided to: (a) the U.S. Trustee; (b) counsel to the Debtors; (c) counsel to the Prepetition First Lien Noteholders and DIP Lenders; (d) counsel to the DIP Agent; (e) counsel to the Prepetition Second Lien Noteholders; (f) counsel to the Prepetition First Lien Collateral Agent and the Prepetition Second Lien Collateral Agent; and (g) all parties that have requested notice pursuant to Bankruptcy Rule 2002. The Committee respectfully submits that, in light of the nature of the relief requested, no further notice is necessary.

**CONCLUSION**

**WHEREFORE**, based upon the foregoing, the Committee respectfully requests that the Court enter an order in substantially the same form as attached hereto as **Exhibit C**, extending the Challenge Period through and until September 22, 2025, and granting such other and further relief as may be just and proper.

**RAINES FELDMAN LITRELL, LLP**

Dated: August 22, 2025

/s/ Thomas J. Francella

Thomas J. Francella, Jr. (No. 3835)

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**EXHIBIT A**



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**By E-mail: (rbrady@ycst.com; sgreecher@ycst.com; amielke@ycst.com; kochenash@ycst.com)**

To: Robert Brady, Esquire  
Sean Greecher, Esquire  
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Rodney Square, 1000 North King Street  
Wilmington, DE 19801

From: Thomas J. Francella Jr.

Re: **In re: Leisure Investments Holdings LLC, et al. (C.A. 25-10606 (LSS))**

Date: June 5, 2025

Dear Robert, Sean, Allison and Jared,

As a follow up to our call last Thursday, attached hereto please find a copy of the Non-Disclosure Agreement that has been fully executed by representatives of all the members of the Official Committee of Unsecured Creditors of Leisure Investments Holdings LLC (the "Committee") and their professionals, Manganelli, Leider & Savio, P.A., Raines Feldman Littrell LLP and Force 10 Partners LLC.

In this regard, please accept this letter as an initial request by the Committee for the production of certain documents by the Debtors in connection with these chapter 11 proceedings.

Specifically, the Committee is requesting that the Debtors provide them with the following:

- (a) Case Milestones - Provide a list of case milestones and dates as they currently stand, including internal or lender-aligned targets (e.g., plan timeline, marketing deadlines, asset sale steps);
- (b) Advise DIP Budget (Latest) - Provide the DIP Budgets, including versions not yet filed or attached to court pleadings. (preferably in Excel);
- (c) DIP Variance Reports - Provide all DIP variance reports delivered to date, including any related analysis. (preferably in Excel);
- (d) Restructuring Plan - Provide the Restructuring Plan as submitted to DIP Lenders or the current working draft;



- (e) Cash Management - Diagram and discussion of cash management and funds flows between bank accounts / US & Mexico;
- (f) Financial Models - All financial models associated with the Restructuring Plan, including operating, liquidity, or sale scenarios. (preferably in Excel);
- (g) KPIs & Park Financials - Provide the Debtors' current operational KPIs, including attendance by park, revenue per visitor, animal welfare metrics, etc., along with historical and projected KPI trends and park-level financials for major facilities. (preferably in Excel);
- (h) Materials - Provide all sale process marketing materials, including CIMs, teasers, term sheets, NDAs, process letters, and bidder Q&A;
- (i) Sale Process – Provide a list of assets/facilities being marketed or under discussion, along with process status and anticipated timing;
- (j) Animal Welfare Reports - Internal reports on animal care, compliance audits, or inspection findings from three years prepetition;
- (k) Animal Welfare Budgets - Line-item animal care budgets by facility;
- (l) Mexico Financials - Financial reports for Mexican affiliates or subsidiaries;
- (m) Mexico Intercompany Activity - Intercompany receivable/payable balances and flow summaries between U.S. and Mexican entities. (see cash management topic above);
- (n) Valuation Analysis or Reports - Provide all valuation reports or presentations prepared by the Debtors or any retained advisor, including going concern valuation, orderly liquidation value (OLV), collateral valuations, etc., and any internal memoranda or modeling materials supporting the Debtors' valuation assumptions;
- (o) Causes of Action - List and descriptions of potential causes of action the Debtors possess;
- (p) Capitalization & Claims Pool - Provide a current capitalization/claims table (DIP, admin, prepetition secured, unsecured). Include any internal estimates or working files related to the unsecured claims pool, including trade payables, litigation claims, and lease rejection damages. Since the SOFA and Schedules are not yet filed, please also provide any draft versions or preliminary summaries that estimate total liabilities;
- (q) Contracts - All contracts, agreements, and other records relating to the debtor's operations, including but not limited to: (a) customer agreements; (b) lease agreements; (c) supplier agreements; and (d) licenses and permits;

- (r) Bank Account Statements - Copies of all of the Debtors' bank account statements for the past three (3) years;
- (s) Insurance Policies - Copies of all of the Debtors' insurance policies for the past three (3) years;
- (t) Appraisals - Copies of all records related to property valuations, appraisals, or encumbrances on the property owned by the Debtors prepared during the past three (3) years;
- (u) Loan Agreements – Copies of all of the Debtors' loan agreements, credit agreements, and related documentation;
- (v) Litigation – Copies of all documents relating to litigation, disputes, or regulatory actions to which the Debtors have been a party to in the past three (3) years; and
- (w) Loans – Copies of all documents related to debt restructuring, refinancing, or debt repayment; and

Your assistance with providing the aforementioned information is greatly appreciated. If you have any questions or comments, please do not hesitate to contact me.

Sincerely,

/s/ Thomas J. Francella, Jr.  
Thomas J. Francella Jr  
of Raines Feldman Littrell LLP

**EXHIBIT B**

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

In re:

LEISURE INVESTMENT HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**COMMITTEE’S DOCUMENT REQUEST TO  
PREPETITION FIRST LIEN NOTEHOLDERS  
AND DIP LENDERS**

The Official Committee of Unsecured Creditors of Leisure Investment Holdings LLC (the “**Committee**”) requests (these “**Requests**”) that the Examinees (as defined herein) produce the Documents (as defined herein) set forth below, using the following definitions, via electronic delivery.

The Committee requests that, on or before [●●●], the Examinees begin producing responsive Documents on a rolling basis, with production to be completed on or before [●●●].

Counsel for the Committee requests a teleconference with counsel for the Examinees, to be held on or before [●●●], to discuss any issues related to the below Requests.

The Committee reserves all rights to further discovery under all applicable laws and rules.

**I. DEFINITIONS**

1. Capitalized terms not defined herein have the meanings given to them in the DIP Motion or the First Day Declaration (each as defined herein).

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<sup>1</sup> 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

2. “**Affiliate**” has the meaning given to that term in section 101(2) of the Bankruptcy Code.

3. “**Cases**” means each of the above-captioned chapter 11 bankruptcy cases.

4. “**Cash Collateral**” has the meaning given to that term in section 363 of the Bankruptcy Code and, as alleged in the DIP Motion, also includes Cash Collateral in which the Prepetition First Lien Secured Parties and/or the DIP Secured Parties purport to have a Lien or other interest, in each case whether existing on the Petition Date or arising pursuant to the Interim Order or otherwise.

5. “**Cigna**” means Cigna Health and Life Insurance Company, in each of its separate capacities as one of the (i) Prepetition First Lien Noteholders and/or (ii) DIP Lenders.

6. “**Communications**” means any transmittal of information (in the form of facts, ideas, inquiries or otherwise), including but not limited to Communications between the Communications Entities. For the avoidance of doubt, this may encompass any oral, written, or electronic transmission of information, including, without limitation, emails, meetings, discussions, conversations, telephone calls, text messages, Bloomberg messages, chat messages, messages sent or received via any online or social media platform, or other messaging platforms, memoranda, letters, analyst reports, telecopies, telefaxes, telexes, conferences, seminars, messages, notes, video tapes, photographs, microfilm, microfiche, magnetic disks, or other media of any kind.

7. “**Communications Parties**” means any of the following, separately or in any combination thereof: (i) any of the Examinees, (ii) any of the DIP Secured Parties, (iii) Controladora Dolphin, (iv) any of the Debtors, (v) any of the DIP Parties (to the extent not otherwise included herein), (vi) the Prepetition First Lien Collateral Agent, (vii) the Prepetition

First Lien Secured Parties (to the extent not otherwise included herein), (viii) the Prepetition Second Lien Collateral Agent, (ix) TDC, (x) the Board of Managers of TDC, (xi) any of the Managers of TDC; (xii) any of the Majority UBOs, (xiii) the Former CEO, (xiv) COSMO Investments, LLC, and/or (xv) AVRA Limitless, LLC.

8. “**Concurso Mercantil**” means, as further set forth and described in the First Day Declaration, including at paragraph 55 thereof, the business reorganization proceeding commenced by Controladora Dolphin under Mexico’s *Ley de Concursos Mercantiles*.

9. “**Controladora Dolphin**” means Controladora Dolphin, S.A. de C.V.

10. “**Debtors**” all and each of the above-captioned debtors and debtors in possession in these Cases, together with all Insiders, Affiliates, directors, officer, managers, general partners, attorneys, financial advisors, advisors, employees, agents or representatives thereof, whether before or after the Petition Date.

11. “**DIP Credit Agreement**” means, as more fully set forth, alleged and described in the DIP Motion, the *Debtor-In-Possession Credit Agreement*, annexed to the Interim DIP Order, as may have been or may subsequently be amended, restated, supplemented, or otherwise modified from time to time.

12. “**DIP Facility**” means the DIP Term Loan Facility and the Roll Up DIP Loans.

13. “**DIP Fees**” means any and all fees described or set forth in the DIP Motion or the DIP Credit Agreement.

14. “**DIP Financing**” means, as more fully set forth, alleged and described in the DIP Motion, any or all of the following, each as defined, more fully described and alleged in the DIP Motion and/or the Interim DIP Order: (i) the Initial DIP term Loans; (ii) the Delayed Draw DIP Term Loans; (iii) the New Money DIP Loans; (iv) the New Money DIP Commitments; (v) the

Interim DIP Loans, (vi) the Final DIP Loans, (vii) the New Money DIP Loans, (viii) the Roll Up DIP Loans, (ix) the DIP Facility (including the DIP Term Loan Facility and the Roll Up DIP Facility), (x) the DIP Obligations, (xi) DIP Superior Priority Claims, (xii) Prepetition First Lien Secured Party Adequate Protection Superpriority Claims; (xiii) Prepetition Second Lien Secured Party Adequate Protection Superpriority Claims; and (xiv) DIP Superpriority Claims (to the extent not already defined herein); (xv) DIP Collateral.

15. **“DIP Lenders”** means, as more fully set forth and alleged in the DIP Motion, any, all or any combination of Prudential Insurance, Prudential Legacy and/or Cigna.

16. **“DIP Loan Documents”** means, as more fully set forth, alleged and described in the DIP Motion, separately or any combination of (i) the Interim DIP Order, (ii) the DIP Credit Agreement, (iii) the Fee Letter; and (iv) any and all other Loan Documents (as defined in the DIP Credit Agreement).

17. **“DIP Motion”** means, collectively, the Debtors’ *Motion For Entry Of Interim And Final Orders (I) Authorizing Debtors To Obtain Postpetition Financing Pursuant To Section 364 Of The Bankruptcy Code, (II) Authorizing The Use Of Cash Collateral Pursuant To Section 363 Of The Bankruptcy Code, (III) Granting Adequate Protection To The Prepetition Secured Parties Pursuant To Sections 361, 362, 363 And 364 Of The Bankruptcy Code, (IV) Granting Liens And Superpriority Claims, (V) Modifying The Automatic Stay, And (VI) Scheduling A Final Hearing* [D.I. 9] and the Debtors’ *Supplement* thereto [D.I. 227].

18. **“DIP Motion Subject Matter”** means any of the subject matter of the DIP Motion.

19. **“DIP Parties”** means each or any combination of any of the following, in each case as defined and more fully described and alleged in the DIP Motion: (i) DIP Lenders, (ii) DIP

Secured Parties, (iii) Guarantors; (iv) the DIP Agent, (iv) any other party to which DIP Obligations are owed; (v) the Roll Up DIP Lenders, (vi) the Roll Up DIP Agent; and (vii) the Debtors.

20. “**Documents**” includes Communications and is otherwise synonymous in meaning and equal in scope to the term “documents or electronically stored information” as used in Federal Rule 34(a)(1)(A), including all drafts and previous, subsequent or further iterations thereof and related term sheets.

21. “**Entity**” has the meaning given to that term in section 101(15) of the Bankruptcy Code.

22. “**Examinees**” means, each of the Prudential Parties, in its capacity as one of the (i) Prepetition First Lien Noteholders and/or (ii) DIP Lenders, together with all Insiders, Affiliates, directors, officer, managers, employees, agents or representatives thereof.

23. “**First Day Declaration**” means the *Declaration of Stephen Robert Strom in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* [D.I. 10].

24. “**Former CEO**” means Eduardo Albor Villanueva.

25. “**Insider**” has the meaning given to that term in section 101(31) of the Bankruptcy Code and also includes any Affiliate and any Insider of any Affiliate.

26. “**Intercreditor Agreement**” means, as more fully set forth, alleged and described in the DIP Motion, the *Subordination and Intercreditor Agreement*, dated as of June 27, 2022, as amended, restated, amended and restated or supplemented from time to time prior to the date hereof, between the Prepetition First Lien Collateral Agent, as senior agent, the Prepetition Second Lien Collateral Agent, as subordinated agent, Controladora Dolphin, and the other credit parties from time to time party thereto.



27. **“Interim DIP Order”** means, collectively, the first [D.I. 40], second [D.I. 134] and third [D.I. 213] *Interim Order (I) Authorizing Debtors To Obtain Postpetition Financing Pursuant To Section 364 Of The Bankruptcy Code, (II) Authorizing The Use Of Cash Collateral Pursuant To Section 363 Of The Bankruptcy Code, (III) Granting Adequate Protection To The Prepetition Secured Parties Pursuant To Sections 361, 362, 363 And 364 Of The Bankruptcy Code, (IV) Granting Liens And Superpriority Claims, (V) Modifying The Automatic Stay, And (VI) Scheduling A Final Hearing*, together with any further extensions, iterations, modifications or restatements thereof.

28. **“Lien”** (including the plural thereof) has the meaning given to that term in section 101(37) of the Bankruptcy Code.

29. **“Leisure Holdings”** means Leisure Investment Holdings LLC, one of the Debtors.

30. **“Majority UBOs”** means, as more fully set forth and described in the First Day Declaration, the four individuals discussed in paragraph 33 of the First Day Declaration.

31. **“Prepetition First Lien Collateral Agent”** means, as alleged in the DIP Motion, either or both of GLAS Americas, LLC and/or Wilmington Trust, National Association, each in its present or former capacity as first lien collateral agent.

32. **“Prepetition First Lien Noteholders”** means, as more fully set forth and alleged in the DIP Motion, any, all or any combination of Prudential Insurance, Prudential Legacy and/or Cigna.

33. **“Prepetition First Lien Notes”** means, as more fully set forth, alleged and described in the DIP Motion, the \$100.0 million of 8.5% Guaranteed Senior Secured Notes issued by Controlador Dolphin pursuant to the Prepetition First Lien NPA Documents.

34. **“Prepetition First Lien NPA Documents”** means, as more fully set forth, alleged and described in the DIP Motion, (i) the *Second Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 27, 2022; (ii) the *Note Purchase and Guarantee Agreement*, dated as of April 8, 2019, as amended; (iii) the *Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 8, 2020, and (iv) all agreements and documents delivered pursuant thereto or in connection thereto, each as amended, restated, amended and restated or supplemented from time to time prior to the date hereof, between, among others, Controladora Dolphin, as issuer, Leisure Holdings, as a Guarantor, which provided for the issuance of the Prepetition First Lien Notes.

35. **“Prepetition First Lien Secured Obligations”** means, as alleged in the DIP Motion, the obligations arising under or related to the Prepetition First Lien Notes.

36. **“Prepetition First Lien Secured Parties”** means, as alleged in the DIP Motion, the Prepetition First Lien Collateral Agent and the Prepetition First Lien Noteholders.

37. **“Prepetition First Lien Security Agreement”** means, as more fully set forth, alleged and described in the DIP Motion, either or both of (i) the *Amended and Restated Security Agreement*, dated as of June 27, 2022, and (ii) the *Security Agreement*, dated as of April 8, 2019, each as further amended and restated, between, among others, the Debtors, as grantors, and the Prepetition First Lien Collateral Agent.

38. **“Prepetition Prior Liens”** means, as more fully set forth, alleged and described in the DIP Motion, all Liens (A) in existence on the Petition Date (as defined below), (B) either perfected as of the Petition Date or perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code, and (C) senior in priority to the Prepetition

First Lien Secured Liens (as defined below) after giving effect to any intercreditor or subordination agreement.

39. **“Prepetition Second Lien Collateral Agent”** means either or both of (i) GLAS Americas, LLC, and (ii) Wilmington Trust, National Association, each in its present or former capacity as second lien collateral agent.

40. **“Prepetition Second Lien NPA Documents”** means, as more fully set forth, alleged and described in the DIP Motion, the *Second Lien Note Purchase and Guarantee Agreement*, dated as of June 27, 2022, together with all agreements and documents delivered pursuant thereto or in connection thereto, each as amended, restated, amended and restated or supplemented from time to time prior to the date hereof, between, among others, TIH, as issuer, Leisure Holdings, as a Guarantor, and the Prepetition Second Lien Collateral Agent.

41. **“Prepetition Second Lien Security Agreement”** means, as more fully set forth, alleged and described in the DIP Motion and as related to the Prepetition Second Lien NPA Documents, (i) any local law security documents and (ii) the *Security Agreement*, dated as of June 27, 2022, all as amended, restated, amended and restated, supplemented or modified from time to time prior to the date hereof, between, among others, the Debtors, as grantors, and the Prepetition Second Lien Collateral Agent.

42. **“Prudential Insurance”** means The Prudential Insurance Company of America, in each of its separate capacities as one of the (i) Prepetition First Lien Noteholders and/or (ii) DIP Lenders.

43. **“Prudential Legacy”** means Prudential Legacy Insurance Company of New Jersey in each of its separate capacities as one of the (i) Prepetition First Lien Noteholders and/or (ii) DIP Lenders.

44. “**TDC**” means TDC Leisure Holdings LLC, together with all Insiders, Affiliates, directors, officer, managers, general partners, attorneys, financial advisors, advisors, employees, agents or representatives thereof, whether before or after the Petition Date.

45. “**TIH**” means Triton Investment Holdings, LLC, a Delaware limited liability company, one of the Debtors.

## **II. REQUESTS**

Please produce the following Documents set forth below that were created, reviewed or received on or after January 1, 2019, that are in your possession, custody or control:

1. Copies of all insurance policies of the Debtors or providing coverage for the Debtors, its assets, property, employees, or directors and officers, including, without limitation, any general liability, professional liability, cybersecurity, and directors’ and officers’ liability.

2. Copies of all insurance policies covering the conduct, decision, or action of any member of the Debtors’ management team(s) as such conduct, decision, or action relates to, arises out of, or in connection with the management of the Debtors including supporting information (*e.g.*, names of covered individuals, coverage limits, coverage previously used, terms of policies, and premium costs).

3. Documents between or among any of the Communications Parties, constituting or concerning any of the DIP Facility, DIP Credit Agreement, DIP Facility, DIP Fees, DIP Financing, DIP Lenders, DIP Loans, DIP Loan Documents, Intercreditor Agreement, Prepetition First Lien Notes, Prepetition First Lien NPA Documents, Prepetition First Lien Secured Obligations, Prepetition First Lien Security Agreement, Prepetition Prior Liens, Prepetition Second Lien NPA Documents, the Prepetition Second Lien Security Agreement, TDC, the Board of Managers of TDC, the Majority UBOs, the Former CEO, COSMO Investments, LLC, AVRA Limitless, LLC,

TDC, Controladora Dolphin, the Concurso Mercantil.

4. Documents constituting or concerning any of the DIP Facility, DIP Credit Agreement, DIP Fees, DIP Financing, DIP Loans, DIP Loan Documents, Intercreditor Agreement, Prepetition First Lien Notes, Prepetition First Lien NPA Documents, Prepetition First Lien Secured Obligations, Prepetition First Lien Security Agreement, Prepetition Prior Liens, Prepetition Second Lien NPA Documents, and/or Prepetition Second Lien Security Agreement, including drafts and term sheets related thereto.

5. Documents (i) constituting, (ii) evidencing the terms of, or (iii) evidencing the perfection of any security interest related to, any of the following: DIP Facility, DIP Credit Agreement, DIP Fees, DIP Financing, DIP Loans, DIP Loan Documents, Intercreditor Agreement, Prepetition First Lien Notes, Prepetition First Lien NPA Documents, Prepetition First Lien Secured Obligations, Prepetition First Lien Security Agreement, Prepetition Prior Liens, Prepetition Second Lien NPA Documents, and/or Prepetition Second Lien Security Agreement, including drafts and term sheets related thereto.

6. Documents constituting or concerning the Debtors' board minutes, corporate resolutions, written consents, and board presentations related to any of the following: these Cases, DIP Facility, DIP Credit Agreement, DIP Fees, DIP Financing, DIP Loans, DIP Loan Documents, Intercreditor Agreement, Prepetition First Lien Notes, Prepetition First Lien NPA Documents, Prepetition First Lien Secured Obligations, Prepetition First Lien Security Agreement, Prepetition Prior Liens, Prepetition Second Lien NPA Documents, and/or Prepetition Second Lien Security Agreement, including drafts and term sheets related thereto.

7. Documents evidencing the Debtors' attempts to obtain post-petition financing from any Entity other than the DIP Lenders, including without limitation, all communications,

solicitations, term sheets and drafts of term sheets.

8. Documents evidencing the Debtors' attempts, failure or inability to obtain post-petition financing in the form of unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code and/or unsecured credit allowable under section 364(a) or (b) of the Bankruptcy Code, including without limitation, all Communications, solicitations, term sheets and drafts of term sheets related thereto.

9. Documents evidencing the Debtors' attempts, failure or inability to obtain, in the ordinary course of business or otherwise, credit allowable under sections 364(c) or 364(d) of the Bankruptcy Code, from any Entity other than the DIP Lenders including without limitation, all communications, solicitations, term sheets and drafts of term sheets.

10. Documents sufficient to show all solicitations, offers or indications of interest to or from any Entity other than the DIP Lenders to provide post-petition financing to the Debtors, including without limitation, all term sheets and drafts of term sheets.

11. Documents constituting or concerning valuations of the Debtors' assets or enterprise value.

12. Documents constituting or concerning solvency/valuation analyses and appraisals of the Debtors.

13. Documents constituting or concerning the Debtors' income statements, balance sheets, statements of cash flow, cash forecasts, and bank statements.

14. Documents constituting or concerning financial projections concerning the Debtors, including any projected income statements, balance sheets and statements of cash flow for the Debtors.

15. Documents constituting or concerning analyses or evaluations of unsecured claims

against the Debtors.

16. Documents constituting or concerning preference analyses or evaluations.

17. Documents constituting or concerning federal, state and any foreign tax returns of the Debtors.

18. Documents constituting or concerning the Debtors' corporate governance, ownership and management, including, without limitation, certificates of incorporation, bylaws, shareholders' agreements, operating agreements, stock certificates, voting agreements, stockholder agreements, formation certificates, certificates of good standing and any other form of corporate, company or partnership governance documents.

19. Documents sufficient to identify all the Debtors' past and present officers, directors, managers or general partners.

20. Documents constituting or concerning any claims made to any insurer of the Debtors including, without limitation, any notices of claim, the insurer's responses and coverage opinions provided.

21. Documents concerning animals, including but not limited to, dolphins, sea lions, manatees, and seals, in the care of any of the Debtors or the Debtors' care thereof, including but not limited to allegations of inadequate animal welfare, eviction litigation, regulatory action, all as more fully set forth and described in the First Day Declaration.

22. Documents concerning the Debtors' operation and management of dolphin habitats, marinas, water parks, theme parks, adventure parks, and attractions.

23. Documents concerning or constituting negotiations with the Former CEO, including negotiations or discussions concerning an "exit" package, as discussed in the First Day Declaration.

24. Documents concerning the Board of Managers of TDC.

25. Documents between or among any of (i) the Debtors; (ii) the Examinees and (iii) any governmental authority of any of the following, including any subdivision, city, municipality, division or section thereof or therein: Mexico, British Virgin Islands, U.S. Virgin Islands, Cayman Islands (BVI), Dominican Republic, St. Kitts & Nevis, Jamaica, Italy, Argentina, Florida, or the United States.

26. Documents concerning any of the subject matter discussed in paragraphs 47-54 of the First Day Declaration.

27. Documents concerning the Concurso Mercantil.



**EXHIBIT C**

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**Re: D.I.**

**ORDER EXTENDING THE CHALLENGE PERIOD**

Upon consideration of the *Motion of the Official Committee of Unsecured Creditors for an Order Extending the Challenge Period* (the “**Motion**”) all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with Rule 9013-1(f) of the Local Rules; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and a hearing, if any, having been held to consider the relief requested in the Motion (“**Hearing**”); and due and proper notice of the Hearing, if any, having been provided; and upon the record of the Hearing, if any, and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Committee and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion

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<sup>1</sup> 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 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.

establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

**HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. The Challenge Period, as defined in the Motion is hereby extended through and including September 22, 2025.
3. The entry of this Order shall be without prejudice to the rights of the Committee to seek further extensions of the Challenge Period or to seek other appropriate relief.
4. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**Objection Deadline: Sept. 8, 2025 at 4:00 p.m. (ET)**

**Hearing Date: Oct. 15, 2025 at 2:00 p.m. (ET)**

**NOTICE OF MOTION OF THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS FOR AN ORDER EXTENDING THE CHALLENGE PERIOD**

**PLEASE TAKE NOTICE** that undersigned counsel, on behalf of the Official Committee of Unsecured Creditors of Debtors Leisure Investments Holdings LLC, *et al.*, (the “**Committee**”), has filed a *Motion of the Official Committee of Unsecured Creditors for an Order Extending the Challenge Period* (the “**Motion**”) with the United States Bankruptcy Court for the District of Delaware.

**PLEASE TAKE FURTHER NOTICE** that any responses or objections to the Motion must be in writing and filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3<sup>rd</sup> Floor, 824 N. Market Street, Wilmington, Delaware, 19801, on or before **September 8, 2025, at 4:00 p.m. (ET)** (the “**Objection Deadline**”). At the same time, you must serve a copy of the objection or response upon the undersigned co-counsel for the Committee.

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<sup>1</sup> 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 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.

**PLEASE TAKE FURTHER NOTICE** that if a response is timely filed, served and received, you or your attorney must attend the hearing on the Motion scheduled to be held before the Honorable Laurie Selber Silverstein at the Bankruptcy Court, 824 N. Market Street, 6<sup>th</sup> Floor, Courtroom No.2, Wilmington, Delaware, 19801 on **October 15, 2025, at 2:00 p.m. (ET)**.

**PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED AND RECEIVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, AN ORDER MAY BE ENTERED GRANTING THE RELIEF REQUESTED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.**

**RAINES FELDMAN LITRELL, LLP**

Dated: August 22, 2025

/s/ Thomas J. Francella

Thomas J. Francella, Jr. (No. 3835)

Mark W. Eckard (No. 4542)

824 North Market Street, Suite 805

Wilmington, DE 19801

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meckard@raineslaw.com

-and-

**LAW OFFICES OF MANGANELLI,  
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*Co-Counsel to the Committee of Unsecured  
Creditors*

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**CERTIFICATE OF SERVICE**

I, Mark W, Eckard certify that on August 22, 2025, I caused a copy of the foregoing document to be served via NEF upon all parties receiving such service.

Dated: August 22, 2025

**RAINES FELDMAN LITRELL, LLP**

/s/ Thomas J. Francella

Thomas J. Francella, Jr. (No. 3835)

Mark W. Eckard (No. 4542)

824 North Market Street, Suite 805

Wilmington, DE 19801

(302) 772-5803

tfrancella@raineslaw.com

meckard@raineslaw.com

*Co-Counsel to the Committee of Unsecured  
Creditors*

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<sup>1</sup> 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 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.