

**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)

Ref. Docket Nos. 302, 368, 652, & 664

**ORDER APPROVING STIPULATION BY AND BETWEEN  
THE DEBTORS AND KEYS HOTEL OPERATOR, LLC d/b/a HAWKS  
CAY RESORT, EXTENDING THE DEADLINE TO ASSUME OR  
REJECT AN AGREEMENT FOR THE USE OF CERTAIN  
NON-RESIDENTIAL REAL PROPERTY**

Upon consideration of the certification of counsel, and that certain *Stipulation by and Between the Debtors and Keys Hotel Operator, LLC d/b/a Hawks Cay Resort, Extending the Deadline to Assume or Reject an Agreement for the Use of Certain Non-Residential Real Property*, a copy of which is attached hereto as **Exhibit 1** (the “**Stipulation**”), and upon the record of the above-captioned chapter 11 cases and due deliberation thereon, and good and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Stipulation is hereby approved and fully incorporated herein.
2. To the extent applicable, the deadline established by section 365(d)(4) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”) to assume or reject unexpired leases of non-residential property is hereby extended through and including January 31,

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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



2026, as it relates to that certain *License Agreement*, among Keys Hotel Operator, LLC d/b/a Hawks Cay Resort and Dolphin Connection, Inc. (the “**Hawks Cay Agreement**”).

3. The entry of this Order shall be without prejudice to the rights of the Debtors to request further extensions of the time to assume or reject any of their leases of non-residential real property, as provided in section 365(d)(4) of the Bankruptcy Code and/or any order of this Court. Moreover, any and all parties’ rights with respect to the Hawks Cay Agreement, including the right to challenge the nature of the agreement and the applicability of any provision of the Bankruptcy Code, is reserved.

4. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

5. This Court shall retain jurisdiction over any and all matters arising from or related to the interpretation and implementation of this Order and the Stipulation.

Dated: December 29th, 2025  
Wilmington, Delaware

  
LAURIE SELBER SILVERSTEIN  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**

**Stipulation**

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

In re:

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*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Ref. Docket Nos. 302, 368, 652, & 664

**STIPULATION BY AND BETWEEN THE DEBTORS AND KEYS HOTEL  
OPERATOR, LLC d/b/a HAWKS CAY RESORT, FURTHER EXTENDING  
THE DEADLINE TO ASSUME OR REJECT AN AGREEMENT FOR  
THE USE OF CERTAIN NON-RESIDENTIAL REAL PROPERTY**

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**” and each, a “**Debtor**”) and Keys Hotel Operator, LLC d/b/a Hawks Cay Resort (the “**Keys Hotel Operator**” and, together with the Debtors, the “**Parties**” and each, a “**Party**”), pursuant to section 365(d)(4)(B)(ii) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), hereby stipulate (the “**Stipulation**”) as follows:

**RECITALS**

**WHEREAS**, on March 31, 2025 (the “**Commencement Date**”), certain of the Debtors (the “**Initial Debtors**”)<sup>2</sup> filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “**Court**”);

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<sup>1</sup> Due to the large number of debtors in these chapter 11 cases, which are being jointly administered, 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.

<sup>2</sup> On April 16, 2025 and May 4, 2025, affiliates Controladora Dolphin, S.A. de C.V. and Embassy of the Seas Limited, respectively, also filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code.

**WHEREAS**, each Debtor is continuing to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

**WHEREAS**, prior to the Commencement Date, the Parties entered into that certain *License Agreement*, by and among Keys Hotel Operator, LLC d/b/a Hawks Cay Resort and Dolphin Connection, Inc. (the “**Hawks Cay Agreement**”) for the use of certain non-residential real property located at 61 Hawks Cay Boulevard, Duck Key, Monroe County, Florida 33050;

**WHEREAS**, on July 22, 2025, the Court entered the *Order Extending the Deadline by Which the Debtors Must Assume or Reject Unexpired Leases of Non-Residential Real Property Under Which Any of the Debtors are Lessees* [Docket No. 368], which extended the deadline for the Initial Debtors to assume or reject unexpired leases of non-residential real property through and including October 27, 2025 (the “**Initial Assumption Deadline**”);

**WHEREAS**, following the stipulation of the Parties and this Court’s *Order Approving Stipulation by and Between the Debtors and Keys Hotel Operator, LLC d/b/a Hawks Cay Resort, Extending the Deadline to Assume or Reject an Agreement for the Use of Certain Non-Residential Real Property Pursuant to Section 365(d)(4) of the Bankruptcy Code* [Docket No. 664], entered October 28, 2025, the Initial Assumption Deadline was extended to December 31, 2025 (the “**Extended Assumption Deadline**”);

**WHEREAS**, the Parties have agreed to further extend the Extended Assumption Deadline, solely as it relates to the Hawks Cay Agreement, pursuant to the terms of this Stipulation;

**NOW THEREFORE**, the Parties hereby stipulate and agree, pursuant to section 365(d)(4)(B)(ii) of the Bankruptcy Code, as follows:

1. Keys Hotel Operator hereby consents to a further extension of the Extended Assumption Deadline, as it relates to the Hawks Cay Agreement, through and including January 31, 2026.

2. The Debtors shall continue to pay Keys Hotel Operator for any obligations accruing after the Commencement Date under the Hawks Cay Agreement, as and to the extent required by applicable law, unless or until such time as the Debtors assume, assign, or reject the Hawks Cay Agreement.

3. This Stipulation is intended by the Parties to be binding upon their successors, agents and assigns, including any bankruptcy trustees, estate representatives, subsidiaries, and any affiliated entity of each Party.

4. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

5. The Parties consent to the jurisdiction of the Court for all matters concerning this Stipulation to the fullest extent that the Court has jurisdiction under 28 U.S.C. § 1334.

6. This Stipulation shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any previous negotiations, commitments, writings, orders or judgments with respect to such subject matter, and no provision of this Stipulation may be changed except by a written instrument executed by the Parties.

7. The person who executes this Stipulation by or on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Stipulation on behalf of such Party.

8. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Stipulation and that any claimed ambiguity shall not be construed for or against either Party on account of such drafting.

Dated: December 22, 2025

/s/ Allison S. Mielke

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