

**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)

Re: Docket Nos. 401, 832, & 867

**SUPPLEMENTAL DECLARATION OF ROBERT WAGSTAFF
IN SUPPORT OF DEBTORS' FIFTH NOTICE OF PROPOSED
MISCELLANEOUS ANIMAL ASSET TRANSFERS**

Pursuant to 28 U.S.C. § 1746, I, Robert Wagstaff, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Senior Managing Director at Riveron Management Services, LLC (“**Riveron**”), which is an internationally recognized restructuring and turnaround firm. By order dated April 30, 2025 [Docket No. 106], the Court approved (a) Riveron’s employment and retention by the Debtors; and (b) my designation as the Chief Restructuring Officer (the “**CRO**”) of the debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”). I am duly authorized to submit this declaration on behalf of the Debtors.

2. I am personally responsible for Riveron’s restructuring and turnaround engagements for cross-border projects in Latin America and the United States’ Southeast region.

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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I have more than thirty (30) years of financial and operational experience, spanning a wide range of industries in the United States and Latin America. I specialize in assisting distressed companies in all areas of operational and financial restructuring, and I have advised debtors, creditors, investors, and court-appointed officers in multiple chapter 11 bankruptcy cases and out-of-court matters. I have previously held senior positions with Berkeley Research Group LLC, Frontera Capital Advisors, FTI Consulting, Inc., and Sitel Group. I have a Bachelor of Commerce degree in Accounting from Concordia University.

3. I submit this supplemental declaration (this “**Supplemental Declaration**”) (i) in support of the *Debtors’ Fifth Notice of Proposed Miscellaneous Animal Asset Transfers* [Docket No. 832] (the “**Fifth Transfer Notice**”), in which the Debtors request approval of the proposed transfer (the “**Transfer**”) of eight bottlenosed dolphins (the “**Transferred Animals**”) to Sea World LLC (the “**Transferee**”),² and (ii) to supplement my original declaration (the “**Original Declaration**”) attached as Exhibit C to the Fifth Transfer Notice.

4. Unless otherwise stated herein, all facts set forth in this Supplemental Declaration are based upon (i) my personal knowledge and experience; (ii) my and Riveron’s experiences in these and other chapter 11 cases; (iii) discussions with certain other professionals at Riveron and with the Debtors’ other advisors; and/or (iv) information learned from my review of relevant documents, information supplied to me from members of the Debtors’ management or the Debtors’ advisors.

² Capitalized terms used but not defined herein shall have the meaning given to them in the *Debtors’ Reply in Support of the Debtors’ Fifth Notice of Proposed Miscellaneous Animal Asset Transfers*, filed concurrently herewith.

5. I am over the age of eighteen (18) and authorized to submit this Declaration on behalf of the Debtors. I am not being specifically compensated for this testimony other than through payments received by Riveron as a retained professional in the Chapter 11 Cases. If called upon to testify, I could and would testify as to the facts set forth herein.

THE NEED TO TRANSFER THE TRANSFERRED ANIMALS

6. As described in my Original Declaration, the Debtors engaged Greenhill and Keen in July 2025 to market all or substantially all of the Debtors' assets and otherwise explore potential transactions to maximize the value of the Debtors' assets. *See* Docket Nos. 300 & 301. Although the Debtors worked for months with various parties to secure a going concern bid for the Debtors' Dolphin Connection business, the Debtors did not receive an actionable bid for that business segment at a value that would provide a net benefit to the Debtors' estates.

7. Specifically, none of the Bids received for the Dolphin Connection business segment would have provided consideration to the Debtors' estates sufficient to cover the costs to consummate a transaction, including more than \$170,000 in cure costs, substantial legal fees, broker fees in the amount of \$250,000, and other transaction costs. Therefore, after consulting with the Consultation Parties, including the Committee, the Debtors concluded that the costs to effectuate a going concern transaction for Dolphin Connection would far exceed the nominal value of the asset given, among other factors, the limited remaining term on the Lease associated with the business. Accordingly, after a full and fair marketing process, which extended for more than five months after Greenhill's initial outreach, the Debtors determined that a wind down of the Dolphin Connection facility, in connection with an orderly and coordinated Transfer of the Transferred Animals to an accredited, reputable assignee, would best maximize value and mitigate costs, as well as ensure the continued responsible care of the Transferred Animals. Accordingly,

in preparation of the rejection of the Lease at the end of January 2026, the Debtors have ceased all business operations at the Dolphin Connection facility other than maintaining the care and welfare of the animals housed at the facility, and the Debtors are no longer generating revenue from the operation of Dolphin Connection.

8. The Debtors' discussions with interested parties regarding the transfer of the Transferred Animals occurred on the heels of a sizable undertaking to transfer all of the live animals from the Debtors' Miami Seaquarium facility to leading institutions located throughout the United States. Consequently, the Debtors had for months been engaged in extensive animal transfer processes and in discussions with third party recipients (with the assistance of the Debtors' advisors) about the placement of animals, including transportation logistics, animal welfare, recipient suitability and capacity, and other factors.

9. In particular, the Debtors had been in contact with the Transferee about animal transport and logistics since September 25, 2025. After considering Transferee's excellent reputation for animal welfare and transport, capacity to care for the Transferred Animals, and willingness to bear the costs and responsibility of transport, among other factors, the Debtors entered into an animal transfer agreement with the Transferee for the donation and transfer of the Transferred Animals. The Debtors coordinated with their advisors to determine whether other facilities might be better suited to receive the animals but ultimately determined after significant discussion that of the parties that expressed a willingness to receive the Transferred Animals, the Transferee was best situated to handle the transport and care of the Transferred Animals under the circumstances. The Transferee has come highly recommended, has substantial experience with animal transport and care, has the capacity to accept all of the Transferred Animals, and has been working diligently with the Debtors for months regarding animal transport logistics.

CONCLUSION

10. The Debtors have considered all relevant circumstances regarding the transfer of the Transferred Animals, including the Debtors' duty to maximize value for the Debtors' estates, the need to mitigate the costs and expenses of caring for the animals as the Debtors continue to manage liquidity constraints, the Transferred Animals' welfare, the need to promptly move the animals to acceptable homes in accordance with applicable law, and the need to wind down the Debtors' Dolphin Connection business. I believe that the proposed Transfers will mitigate substantial cost to the Debtors' estates and will provide the Debtors' estates, creditors, and stakeholders with the highest possible value under the circumstances.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: January 21, 2026

/s/ Robert Wagstaff

Robert Wagstaff
Senior Managing Director
Riveron Management Services, LLC