IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
LEISURE INVESTMENTS HOLDINGS LLC, *et al.*,[1]	Case No. 25-10606 (LSS)
	(Jointly Administered)
Debtors.	**Proposed Hearing Date:** **September 23, 2026 (or as soon as reasonably practicable thereafter)**
	Proposed Objection Deadline: **At the Hearing**

DEBTORS' MOTION FOR ENTRY OF AN ORDER SHORTENING NOTICE WITH RESPECT TO THE DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING AND APPROVING AN AMENDMENT TO THE DIP CREDIT AGREEMENT INCREASING THE DIP COMMITMENT, (II) SUPPLEMENTING THE FINAL DIP ORDER ON ACCOUNT OF THE AMENDMENT AND THE INCREASED DIP COMMITMENT, AND (III) GRANTING RELATED RELIEF

Leisure Investments Holdings LLC and certain of its affiliates (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (collectively, the "**Chapter 11 Cases**"), hereby file this motion (this "**Motion to Shorten**") for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Proposed Order**"), (a) shortening the time for notice of the hearing to consider approval of the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving an Amendment to the DIP Credit Agreement Increasing the DIP Commitment, (II) Supplementing the Final DIP Order on Account of the Amendment and the*

[1] 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.

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Increased DIP Commitment, and (III) Granting Related Relief (the "**Motion**")[2] filed contemporaneously herewith, so that the Motion may be heard at a hearing that the Debtors have requested be scheduled on September 23, 2026 (the "**Hearing**"); and (b) requiring that any objections or responses to the Motion be submitted not later than at the Hearing (the "**Proposed Objection Deadline**"). In support of this Motion to Shorten, the Debtors respectfully represent as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter 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. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) and, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that 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.

3. The statutory and legal predicates for the relief requested herein are section 105(a) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "**Bankruptcy Code**"), rules 2002, 4001, 9006(c)(1), and 9013(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Local Rules 2002-1, 4001-2, 9006-1, and 9013-1.

[2] Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Motion or the First Day Declaration, as applicable.

BACKGROUND

A. General Background

4. On March 31, 2025, certain of the Debtors filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code. On April 16, 2025 and May 4, 2025, 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. The Chapter 11 Cases are being jointly administered for procedural purposes only. *See* Docket Nos. 32, 68 & 126. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. On May 6, 2025, the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**") appointed an official committee of unsecured creditors (the "**Committee**"). *See* Docket Nos. 128 & 151.

6. Additional information regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the commencement of the Chapter 11 Cases, are set forth in detail in the *Declaration of Steven Robert Strom in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 10] (the "**First Day Declaration**").

B. The Debtors Require Immediate Funding to Satisfy Critical Operational Obligations

7. During the pendency of the Chapter 11 Cases, the Debtors commenced a postpetition sale and marketing process for substantially all of their assets. As discussed more fully in the Motion, the Debtors engaged in discussions with third parties and relevant authorities regarding a proposed sale involving all or a substantial portion of the Debtors' Mexican operations. These discussions resulted in potential sale transactions with Delphinus Blue Planet, S.A.P.I. ("**Delphinus**" and such transaction, the "**Delphinus Sale**"), and Tresmare, S.A. de C.V.

(such transaction, the "**Vallarta Sale**"), as detailed in the Motion. However, on August 31, 2026, Delphinus filed a notice terminating the Delphinus Sale [Docket No. 1470], and the transaction did not proceed on the terms then before this Court. The Debtors nevertheless continue to evaluate available transaction alternatives for the relevant Mexican assets. Separately, on September 9, 2026, this Court entered an order approving the Vallarta Sale [Docket No. 1493], and the Debtors are proceeding toward a closing of that transaction during September 2026.

8. In a separate development, the Debtors' Former CEO has undertaken actions adverse to the Debtors' restructuring efforts, including communications directed to the Debtors' professionals and, upon information and belief, improper efforts to influence regulatory authorities in Mexico and interfere with the Debtors' sale efforts. Those actions have required the Debtors and their stakeholders to devote additional attention and resources to addressing such conduct.

9. While continuing to evaluate transaction alternatives for the relevant Mexican assets, the Debtors have expanded their efforts to pursue parallel-track solutions for the marine animals located there, including an organized process to identify and secure appropriate new homes for those animals. These efforts are of unprecedented scope. The Debtors have partnered with consultants possessing expertise in working with governmental authorities and placing and transporting marine animals. Once appropriate third-party recipients for the Debtors' Mexican marine animals are identified and a process for ensuring safe, legal and economical transfers of such animals is confirmed, the Debtors anticipate seeking approval from all applicable authorities, including this Court, to donate, surrender or otherwise transfer such animals to qualified third parties (such efforts, the "**Animal Relocation Process**").

10. Notwithstanding that the Debtors will (a) continue in parallel to pursue any and all available options to maximize the value of their assets—through a sale transaction or otherwise—

and (b) implement any and all reasonable cost-cutting measures to extend the runway for a successful Animal Relocation Process, the Debtors require immediate additional funding to maintain appropriate care for the marine animals and pursue parallel-track solutions, including to implement and complete the Animal Relocation Process. In support of this process, the DIP Lenders have agreed to provide the Debtors with the Additional Borrowing Amount under the DIP Facility pursuant to the terms of the Final DIP Order, DIP Credit Agreement (as amended from time to time), and the Proposed Supplemental DIP Order.

11. The Additional Borrowing Amount is intended to provide limited bridge liquidity as the Debtors continue working toward the closing of the Miami Seaquarium transaction, completion of the Vallarta Sale and, where achievable, the approval and consummation of other asset dispositions. The funding also permits the Debtors to continue providing appropriate care for their marine animals while pursuing parallel-track transaction and relocation solutions.

12. Without access to additional liquidity, the Debtors would face an imminent liquidity shortfall that could prevent them from maintaining appropriate animal care, pursuing the Animal Relocation Process and completing pending transactions, and could require conversion of the Chapter 11 Cases to chapter 7. Turnover of the Debtors' estates to a chapter 7 trustee without committed funding or an established operational platform for the continued care and relocation of the marine animals would create substantial and unacceptable animal welfare and estate preservation risks. Accordingly, the Debtors request that the Court schedule a hearing on the Motion on September 23, 2026, or as soon as reasonably possible thereafter, to ensure that the Debtors can access the liquidity necessary to continue to operate.

RELIEF REQUESTED

13. By this Motion to Shorten, the Debtors seek entry of an order (i) shortening the time for notice of the Motion so they can be heard at the Hearing; and (ii) requiring that objections to entry of the Proposed Order, if any, be submitted not later than at the Hearing.

BASIS FOR RELIEF REQUESTED

14. Pursuant to Local Rule 9006-1, unless the Bankruptcy Rules or Local Rules otherwise specify, motions must be filed and served at least 14 days prior to a hearing date, and the deadline to object is seven days prior to a hearing date (if the motion is filed less than 21 days prior to the hearing date). Del. Bankr. L.R. 9006-1(c); *see also* Fed. R. Bank. P. 9006(d) (requiring that "[a] written motion . . . and notice of any hearing must be served at least 7 days before the hearing date, unless the court or these rules set a different period.")

15. However, pursuant to Local Rule 9006-1(e), the notice period for a motion may be shortened by order of the Court upon written motion specifying the exigencies supporting shortened notice. Del. Bankr. L.R. 9006-1(e). Bankruptcy Rule 9006(c) provides that "when an act is required or allowed to be done at or within a specified time by [the Bankruptcy Rules] . . . the court for cause shown may in its discretion with or without motion or notice order the period reduced." Fed. R. Bankr. P. 9006(c). In exercising such discretion, the Court should "consider the prejudice to parties entitled to notice and weigh this against the reasons for hearing the motion on an expedited basis." *In re Philadelphia Newspapers, LLC*, 690 F.3d 161, 172 (3d Cir. 2012) (noting the commonness of motions to shorten "[g]iven the accelerated time frame of bankruptcy proceedings"). In addition, Local Rule 9006-1(e) allows a party to request shortened notice for a hearing on any motion upon written motion "specifying the exigencies justifying shortened notice." Del. Bankr. L.R. 9006-1(e).

16. The Debtors submit that sufficient cause exists to justify shortening notice period of the Motion. As noted above, the Debtors face an imminent liquidity shortfall that could prevent them from maintaining appropriate animal care, pursuing the Animal Relocation Process and completing pending transactions. Moreover, the Debtors require approval sufficiently in advance of their projected liquidity shortfall to permit satisfaction of the conditions to effectiveness of the DIP Amendment and the conditions applicable to funding. Therefore, timely obtaining immediate funds will enable the Debtors to avoid substantial and unacceptable animal welfare and estate preservation risks. The Debtors accordingly request that the Court schedule a hearing for September 23, 2026 or as soon as practicable thereafter.

17. Parties in interest will not be prejudiced by the shortened notice period because the incremental funding that the Debtors request pursuant to the Motion will provide limited additional liquidity to permit the Debtors to maintain operations and appropriate animal care while pursuing the transactions and parallel-track relocation solutions described in the Motion. The relief does not alter the existing collateral or priority framework established by the Final DIP Order, and all parties in interest will retain the opportunity to appear and be heard at the Hearing. Moreover, parties in interest have long been aware of the terms of the Debtors' postpetition financing given that this Court has previously entered five financing orders in the Chapter 11 Cases (four interim orders and a final order) in substantially similar form and in connection therewith, parties in interest received all requisite notice and multiple opportunities to be heard. By the Motion, the Debtors are seeking only minor modifications to the DIP Credit Agreement and approval of the Additional Borrowing Amount, but otherwise the terms of the Debtors' postpetition financing remain unchanged. For example, the proposed amendment does not materially alter the existing collateral and priority framework, the Carve-Out, or the other principal protections established under the

Final DIP Order. Finally, on several occasions (including at the hearing held on August 31, 2026), the Debtors publicly disclosed that the Debtors were experiencing dwindling liquidity and identified the need for potential additional financing. Therefore, parties in interest have had advance notice that additional funding and a modification of the DIP Credit Agreement could be forthcoming. Accordingly, the Debtors submit that parties in interest will not be prejudiced by shortened notice of the Motion.

18. The Debtors will serve the Motion by email (where available) or overnight delivery on the following parties: (a) the U.S. Trustee; (b) counsel to the Committee; (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; (g) counsel to the Prior Management; and (h) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002 (collectively, the "**Notice Parties**").

19. In light of the foregoing, the Debtors submit that consideration of the Motion, as requested herein, is justified under the circumstances of the Chapter 11 Cases, and is in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

LOCAL RULE 9006-1(e) CERTIFICATION

20. In accordance with Local Rule 9006-1(e), the Debtors certify that they have notified the U.S. Trustee and counsel to the Committee of this Motion to Shorten and their intent to seek entry of the Proposed Order. The Committee has no objection to the relief sought in this Motion to Shorten, and the U.S. Trustee takes no position on the Debtors' request.

NOTICE

21. Notice of this Motion to Shorten will be provided to the Notice Parties, as set forth above. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

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CONCLUSION

WHEREFORE, the Debtors respectfully request that this Court enter the Proposed Order, substantially in the form annexed hereto as **Exhibit A**, granting the relief requested herein and granting such other and further relief as is just and proper.

Dated: September 22, 2026

/s/ Allison S. Mielke

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EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
LEISURE INVESTMENTS HOLDINGS LLC, *et al.*,[1]	Case No. 25-10606 (LSS)
	(Jointly Administered)
Debtors.	**Docket Ref. No. ___**

ORDER SHORTENING NOTICE WITH RESPECT TO THE DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING AND APPROVING AN AMENDMENT TO THE DIP CREDIT AGREEMENT INCREASING THE DIP COMMITMENT, (II) SUPPLEMENTING THE FINAL DIP ORDER ON ACCOUNT OF THE AMENDMENT AND THE INCREASED DIP COMMITMENT, AND (III) GRANTING RELATED RELIEF

Upon consideration of the motion (the "**Motion to Shorten**")[2] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") for entry of an order (this "**Order**"); and the Court having jurisdiction to consider the matters raised in the Motion to Shorten pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the Court having authority to hear the matters raised in the Motion to Shorten pursuant to 28 U.S.C. § 157; and the Court having venue pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Motion to Shorten and the requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and the Court having reviewed and considered the Motion to

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[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion to Shorten.

Shorten; and the Court having found that the relief requested in the Motion to Shorten is in the best interests of the Debtors and their estates; and upon the record herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion to Shorten is GRANTED as set forth herein.

2. The Motion shall be heard at a Hearing scheduled on September ___, 2026 at _____ (ET). Objections to the Motion shall be heard not later than at the Hearing.

3. This Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.