

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

In re:  LEISURE INVESTMENTS HOLDINGS LLC,  Debtor.	Chapter 11  Case No. 25-10606 (LSS)
In re:  TRITON INVESTMENTS HOLDINGS LLC,  Debtor.	Chapter 11  Case No. 25-10608 (LSS)
In re:  MS LEISURE COMPANY,  Debtor.	Chapter 11  Case No. 25-10610 (LSS)
In re:  ICARUS INVESTMENTS HOLDINGS LLC,  Debtor.	Chapter 11  Case No. 25-10612 (LSS)
In re:  EJECUTIVOS de TURISMO SUSTENTABLE, S.A. de C.V.,  Debtor.	Chapter 11  Case No. 25-10614 (LSS)
In re:  DOLPHIN CAPITAL COMPANY, S. de R.L. C.V.,  Debtor.	Chapter 11  Case No. 25-10615 (LSS)



In re:  DOLPHIN LEISURE, INC.,  Debtor	Chapter 11  Case No. 25-10616 (LSS)
In re:  DOLPHIN AUSTRAL HOLDINGS, S.A. de C.V.,  Debtor.	Chapter 11  Case No. 25-10617 (LSS)
In re:  AQUA TOURS, S.A. de C.V.,  Debtor.	Chapter 11  Case No. 25-10618 (LSS)
In re:  VIAJERO CIBERNÉTICO, S.A. de C.V.,  Debtor.	Chapter 11  Case No. 25-10619 (LSS)
In re:  PROMOTORA GARRAFÓN, S.A. de C.V.,  Debtor.	Chapter 11  Case No. 25-10620 (LSS)
In re:  MARINELAND LEISURE, INC.,  Debtor.	Chapter 11  Case No. 25-10621 (LSS)
In re:  GWMP, LLC,  Debtor.	Chapter 11  Case No. 25-10622 (LSS)

In re:  GULF WORLD MARINE PARK, INC.,  Debtor.	Chapter 11  Case No. 25-10623 (LSS)
In re:  THE DOLPHIN CONNECTION, INC.,  Debtor.	Chapter 11  Case No. 25-10624 (LSS)

**DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) DIRECTING  
JOINT ADMINISTRATION OF RELATED CHAPTER 11  
CASES AND (II) 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**”) for entry of an order, substantially in the form of **Exhibit A** hereto as (the “**Proposed Order**”). In support of this Motion, the Debtors rely upon and incorporate by reference the *Declaration of Steven Robert Strom in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* (the “**First Day Declaration**”).<sup>1</sup> In further support of the Motion, the Debtors respectfully represent as follows:

**JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the District of Delaware (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.

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration.

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 legal predicates for the relief requested herein are rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Local Rule 1015-1.

### **BACKGROUND**

4. On March 31, 2025, each of the Debtors filed a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (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.

5. No statutory committee of unsecured creditors has been appointed by the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”), and no trustee or examiner has been appointed in the Chapter 11 Cases.

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, is set forth in detail in the First Day Declaration.

### **RELIEF REQUESTED**

7. The Debtors respectfully request entry of the Proposed Order directing the joint administration of the Chapter 11 Cases for procedural purposes only and granting related relief.

8. In furtherance of the foregoing, the Debtors request that the official caption to be used by all parties in all papers in the jointly administered cases be as follows:

**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)

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Leisure Investments Holdings LLC (7260), Triton Investments Holdings LLC (6416), MS Leisure Company (7257), Icarus Investments Holdings LLC (2636), Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4), Dolphin Capital Company, S. de R.L. de C.V. (21H8), Dolphin Leisure, Inc. (7073), Dolphin Austral Holdings S.A. de C.V. (6A13), Aqua Tours, S.A. de C.V. (6586), Viajero Cibernético, S.A. de C.V. (1CZ7), Promotora Garrafón, S.A. de C.V. (0KA2), Marineland Leisure, Inc. (7388), GWMP, LLC (N/A), Gulf World Marine Park, Inc. (0348), and The Dolphin Connection, Inc. (0322). 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.

9. The Debtors further request that this Court order that the foregoing caption satisfies the requirements set forth in section 342(c)(1) of the Bankruptcy Code.

10. Finally, the Debtors respectfully request that the Court make a separate docket entry on the docket of each of the Chapter 11 Cases, other than Leisure Investments Holdings LLC, to reflect joint administration of the Chapter 11 Cases:

An order has been entered in accordance with rule 1015(b) of the Federal Rules of Bankruptcy Procedure and rule 1015-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware, directing joint administration for procedural purposes only of the Chapter 11 Cases of the following: Leisure Investments Holdings LLC, Case No. 25-10606 (LSS); Triton Investments Holdings LLC, Case No. 25-10608 (LSS); MS Leisure Company, Case No. 25-10610 (LSS); Icarus Investments Holdings LLC, Case No. 25-10612 (LSS); Ejecutivos de Turismo Sustentable, S.A. de C.V., Case No. 25-10614 (LSS); Dolphin Capital Company, S. de R.L. de C.V., Case No. 25-10615 (LSS); Dolphin Leisure, Inc., Case No. 25-10616 (LSS); Dolphin Austral Holdings, S.A. de C.V.,

Case No. 25-10617 (LSS); Aqua Tours, S.A. de C.V., Case No. 25-10618 (LSS); Viajero Cibernético, S.A. de C.V., Case No. 25-10619 (LSS); Promotora Garrafón, S.A. de C.V., Case No. 25-10620 (LSS); Marineland Leisure, Inc., Case No. 25-10621 (LSS); GWMP, LLC, Case No. 25-10622 (LSS); Gulf World Marine Park, Inc., Case No. 25-10623 (LSS); and The Dolphin Connection, Inc., Case No. 25-10624 (LSS). **All further pleadings and other papers shall be filed in and all further docket entries shall be made in Case No. 25-10606 (LSS).**

**BASIS FOR RELIEF**

11. Bankruptcy Rule 1015(b) provides, in pertinent part, that “[i]f . . . two or more petitions are pending in the same court by or against . . . a debtor and an affiliate, the court may order a joint administration of the estates.” Fed. R. Bankr. P. 1015. The Debtor entities are “affiliates” as that term is defined in section 101(2) of the Bankruptcy Code. Section 105(a) of the Bankruptcy Code empowers the Court to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a). Accordingly, the Bankruptcy Code and Bankruptcy Rules authorize the Court to grant the relief requested herein.

12. Further, Local Rule 1015-1 provides additional authority for the Court to order joint administration of these Chapter 11 Cases:

The Court may order joint administration of related cases pending in this Court without notice and an opportunity for hearing on a motion supported by an affidavit, declaration, or verification establishing that joint administration of the cases is warranted and will ease the administrative burden for the Court and the parties. A joint administration order entered under this Local Rule (i) is procedural only and does not substantively consolidate the debtors’ estates and (ii) may be reconsidered on motion of a party in interest at any time.

Del. Bankr. L.R. 1015-1.

13. Joint administration of the Chapter 11 Cases will provide significant administrative convenience without harming the substantive rights of any party in interest. Many of the motions,

hearings, and orders in the Chapter 11 Cases will affect each Debtor entity. The entry of an order directing joint administration of the Chapter 11 Cases will reduce fees and costs by avoiding duplicative filings and objections. Joint administration also will allow the U.S. Trustee and all parties in interest to monitor the Chapter 11 Cases with greater ease and efficiency.

14. Moreover, joint administration will not adversely affect the Debtors' respective constituencies because this Motion seeks only administrative, not substantive, consolidation of the Debtors' estates. Parties in interest will not be harmed by the relief requested; instead, parties in interest will benefit from the cost reductions associated with the joint administration of the Chapter 11 Cases. Accordingly, the Debtors submit that the joint administration of the Chapter 11 Cases is in the best interests of their estates, their creditors, and all other parties in interest.

#### **NOTICE**

15. Notice of this Motion will be provided to: (a) the U.S. Trustee; (b) the Debtors' 20 largest unsecured creditors (excluding insiders), once identified; (c) the Internal Revenue Service; (d) the United States Attorney's Office for the District of Delaware and all other states in which the Debtors operate; (e) the Office of the Attorney General for the State of Florida; (f) the County Attorney's Office for Miami Dade County and Bay County, Florida; (g) counsel to the Prepetition First Lien Noteholders and DIP Lenders; (h) counsel to the DIP Agent; (i) counsel to Prepetition Second Lien Noteholders; (j) counsel to the Prepetition First Lien Collateral Agent and the Prepetition Second Lien Collateral Agent; and (k) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. Notice of this Motion and any order entered hereon will be served in accordance with Local Rule 9013-1(m). In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

**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 such other and further relief as may be just and proper.

Dated: March 31, 2025

*/s/ Jared W. Kochenash*

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**EXHIBIT A**

**Proposed Order**

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

<p>In re:</p> <p>LEISURE INVESTMENTS HOLDINGS LLC,</p> <p style="text-align: center;">Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10606 (LSS)</p>
<p>In re:</p> <p>TRITON INVESTMENTS HOLDINGS LLC,</p> <p style="text-align: center;">Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10608 (LSS)</p>
<p>In re:</p> <p>MS LEISURE COMPANY,</p> <p style="text-align: center;">Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10610 (LSS)</p>
<p>In re:</p> <p>ICARUS INVESTMENTS HOLDINGS LLC,</p> <p style="text-align: center;">Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10612 (LSS)</p>
<p>In re:</p> <p>EJECUTIVOS de TURISMO SUSTENTABLE, S.A. de C.V.,</p> <p style="text-align: center;">Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10614 (LSS)</p>
<p>In re:</p> <p>DOLPHIN CAPITAL COMPANY, S. de R.L. C.V.,</p> <p style="text-align: center;">Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10615 (LSS)</p>

<p>In re:</p> <p>DOLPHIN LEISURE, INC.,</p> <p>Debtor</p>	<p>Chapter 11</p> <p>Case No. 25-10616 (LSS)</p>
<p>In re:</p> <p>DOLPHIN AUSTRAL HOLDINGS, S.A. de C.V.,</p> <p>Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10617 (LSS)</p>
<p>In re:</p> <p>AQUA TOURS, S.A. de C.V.,</p> <p>Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10618 (LSS)</p>
<p>In re:</p> <p>VIAJERO CIBERNÉTICO, S.A. de C.V.,</p> <p>Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10619 (LSS)</p>
<p>In re:</p> <p>PROMOTORA GARRAFÓN, S.A. de C.V.,</p> <p>Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10620 (LSS)</p>
<p>In re:</p> <p>MARINELAND LEISURE, INC.,</p> <p>Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10621 (LSS)</p>
<p>In re:</p> <p>GWMP, LLC,</p> <p>Debtor.</p>	<p>Chapter 11</p> <p>Case No. 25-10622 (LSS)</p>

In re:	Chapter 11
GULF WORLD MARINE PARK, INC.,	Case No. 25-10623 (LSS)
Debtor.	
In re:	Chapter 11
THE DOLPHIN CONNECTION, INC.,	Case No. 25-10624 (LSS)
Debtor.	

**ORDER (I) DIRECTING JOINT ADMINISTRATION OF  
RELATED CHAPTER 11 CASES AND (II) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)<sup>1</sup> of Leisure Investments Holdings LLC and certain of its affiliates that are debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) for entry of an order (this “**Order**”) directing joint administration of the Chapter 11 Cases for procedural purposes only and granting related relief, all as more fully described in the Motion; and the Court having jurisdiction to consider the matters raised in the Motion 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 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 and the requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and sufficient notice of the Motion having been given under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Motion and the First

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

Day Declaration; and a hearing having been held to consider the relief requested in the Motion; and the Court having found that the relief requested in the Motion 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 is GRANTED to the extent set forth herein.
2. Each of the Chapter 11 Cases is consolidated for procedural purposes only and shall be jointly administered by the Court under Case No. 25-10606 (LSS).
3. The caption of the jointly administered cases shall read as follows:

**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)

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Leisure Investments Holdings LLC (7260), Triton Investments Holdings LLC (6416), MS Leisure Company (7257), Icarus Investments Holdings LLC (2636), Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4), Dolphin Capital Company, S. de R.L. de C.V. (21H8), Dolphin Leisure, Inc. (7073), Dolphin Austral Holdings S.A. de C.V. (6A13), Aqua Tours, S.A. de C.V. (6586), Viajero Cibernético, S.A. de C.V. (1CZ7), Promotora Garrafón, S.A. de C.V. (0KA2), Marineland Leisure, Inc. (7388), GWMP, LLC (N/A), Gulf World Marine Park, Inc. (0348), and The Dolphin Connection, Inc. (0322). 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.

4. The foregoing caption shall satisfy the requirements of section 342(c)(1) of the Bankruptcy Code.

5. The Clerk of the Court shall make a docket entry in each Chapter 11 Case (except that of Leisure Investments Holdings, LLC) substantially as follows:

An order has been entered in accordance with rule 1015(b) of the Federal Rules of Bankruptcy Procedure and rule 1015-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware directing joint administration for procedural purposes only of the chapter 11 cases of the following: Leisure Investments Holdings LLC, Case No. 25-10606 (LSS); Triton Investments Holdings LLC, Case No. 25-10608 (LSS); MS Leisure Company, Case No. 25-10610 (LSS); Icarus Investments Holdings LLC, Case No. 25-10612 (LSS); Ejecutivos de Turismo Sustentable, S.A. de C.V., Case No. 25-10614 (LSS); Dolphin Capital Company, S. de R.L. de C.V., Case No. 25-10615 (LSS); Dolphin Leisure, Inc., Case No. 25-10616 (LSS); Dolphin Austral Holdings, S.A. de C.V., Case No. 25-10617 (LSS); Aqua Tours, S.A. de C.V., Case No. 25-10618 (LSS); Viajero Cibernético, S.A. de C.V., Case No. 25-10619 (LSS); Promotora Garrafón, S.A. de C.V., Case No. 25-10620 (LSS); Marineland Leisure, Inc., Case No. 25-10621 (LSS); GWMP, LLC, Case No. 25-10622 (LSS); Gulf World Marine Park, Inc., Case No. 25-10623 (LSS); and The Dolphin Connection, Inc., Case No. 25-10624 (LSS). **All further pleadings and other papers shall be filed in and all further docket entries shall be made in Case No. 25-10606 (LSS).**

6. The Debtors shall maintain, and the Clerk of the United States Bankruptcy Court for the District of Delaware shall keep, one consolidated docket, one file, and one consolidated service list for the Chapter 11 Cases.

7. Nothing in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the Chapter 11 Cases and this Order shall be without prejudice to the rights of the Debtors to seek entry of an Order substantively consolidating their respective cases.

8. The Debtors are authorized and empowered to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

9. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order.