

**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)

(Joint Administration Requested)

**DEBTORS' MOTION TO AUTHORIZE ROBERT WAGSTAFF
TO ACT AS FOREIGN REPRESENTATIVE OF THE DEBTORS**

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**”), authorizing Robert Wagstaff to act as foreign representative of the Debtors. 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**”).² In further support of the Motion, the Debtors respectfully represent as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are as follows: 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.

² Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the First Day Declaration.



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.

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 sections 105(a) and 1505 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”) and rule 6003 of the of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

BACKGROUND

4. On March 31, 2025 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”) with the Court. 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 background and 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 First Day Declaration.

RELIEF REQUESTED

7. By this Motion, the Debtors seek entry of the Proposed Order, authorizing Robert Wagstaff, Chief Restructuring Officer (“CRO”) for the Debtors (or a person so designated by Mr. Wagstaff): (a) to act as the foreign representative of the Debtors; (b) seek recognition by any foreign court where recognition is deemed appropriate (collectively, the “Foreign Courts”) of any or all of the Chapter 11 Cases, and of certain orders of the Court made from time to time in the Chapter 11 Cases; (c) request that the Foreign Courts lend assistance to this Court; and (d) seek any other appropriate relief from the Foreign Courts that the Debtors deem just and proper.

BASIS FOR RELIEF REQUESTED

8. Section 1505 of the Bankruptcy Code allows a debtor in possession to obtain a court order recognizing the debtor in possession as the foreign representative of the debtor’s estate for purposes of submitting a petition to a foreign court requesting recognition of the debtor’s chapter 11 case. Specifically, section 1505 of the Bankruptcy Code provides:

A trustee or another entity (including an examiner) may be authorized by the court to act in a foreign country on behalf of an estate created under section 541. An entity authorized to act under this section may act in any way permitted by the applicable foreign law.

11 U.S.C. § 1505. In chapter 11 cases for which there is an intention to seek recognition in a foreign court, authority to act as a foreign representative may be granted to the debtor in possession because a “trustee,” as defined by § 1502(6) of the Bankruptcy Code, “includes . . . a debtor in possession in a case under any chapter of this title.” 11 U.S.C. § 1502(6). Here, the Debtors are debtors in possession in the Chapter 11 Cases. Mr. Wagstaff has been appointed as CRO of the

Debtors by their independent director, Steven Robert Strom (the “**Independent Director**”). In connection with Mr. Wagstaff’s appointment by the Independent Director, the CRO has been expressly authorized to, among other things, act on behalf of the Debtors in any judicial or other proceedings in any foreign country and to act in anyway permitted by applicable foreign law, including, but not limited to commencing a plenary insolvency proceeding or seeking recognition in an ancillary insolvency proceeding in any foreign country in anyway permitted by applicable foreign law.

9. The purpose of section 1505 is to allow a debtor to petition a foreign court for recognition of its chapter 11 case, and to request that the foreign court cooperate with and lend assistance to the debtor and the United States Bankruptcy Court in meeting the objectives of both chapter 15 of the Bankruptcy Code and the Model Law on Cross-Border Insolvency (the “**Model Law**”), adopted by the United Nations Commission on International Trade Law, on which chapter 15 is based. *See* 11 U.S.C. § 1501. Thus, the authority sought by a debtor under section 1505 is specific to seeking recognition of the debtor’s chapter 11 case and fostering cooperation between the bankruptcy court and foreign courts.

10. The explicit grant of authority to act as the foreign representative is a means by which to facilitate the process of petitioning for recognition in a foreign court. For this reason, Article 5 of the Model Law provides that the person or body administering a reorganization or liquidation in a country that has enacted the Model Law (an “**Enacting State**”) “is authorized to act in a foreign State on behalf of a proceeding under . . . as permitted by the applicable foreign law.” Model Law, Art. 5. Paragraph 84 of the Guide to Enactment and Interpretation of the UNCITRAL Model Law explains that:

The lack of such authorization in some States has proved to be an obstacle to effective international cooperation in cross-border cases.

An enacting State in which administrators are already equipped to act as foreign representatives may decide to forgo inclusion of article 5, although even such a State might want to keep article 5 in order to provide clear statutory evidence of that authority.

11. An express grant of authority to act as the foreign representative is a means by which to facilitate the process of petitioning for recognition in a foreign court. For this reason, Article 5 of the Model Law provides that the Enacting State “is authorized to act in a foreign State on behalf of a proceeding under . . . as permitted by the applicable foreign law.” Model Law, Art. 5. The Guide to Enactment and Interpretation of the UNICITRAL Model Law explains that:

The lack of such authorization in some States has proved to be an obstacle to effective international cooperation in cross-border cases. An enacting State in which administrators are already equipped to act as foreign representatives may decide to forgo inclusion of article 5, although even such a State might want to keep article 5 in order to provide clear statutory evidence of that authority.

Guide to Enactment ¶ 84.

12. Clear evidence of authority to act on behalf of a chapter 11 debtor in a foreign country is particularly necessary because a chapter 11 case commences immediately upon the filing of a petition, with no order signed by the court that explicitly appoints the debtor or other person or body as the fiduciary or trustee of the debtor’s estate. The fact that a chapter 11 debtor automatically has this authority by virtue of being a debtor-in-possession may not be obvious or persuasive to a foreign court.

13. For these reasons absent a court order in its chapter 11 case, a chapter 11 debtor may find it difficult to satisfy the formal requirements of a petition for recognition. These requirements are substantially similar in most countries that have adopted the Model Law.

14. Thus, authorizing Mr. Wagstaff to act as the foreign representative of the Debtors’ estates is appropriate. First, such relief permits the Debtors to seek recognition of the Chapter 11

Cases in the foreign jurisdictions in which they operated to protect and maximize the value of their global assets. Second, as the CRO in the Chapter 11 Cases, Mr. Wagstaff is well-positioned to represent the Debtors in foreign proceedings and to serve as a conscientious foreign representative to ensure that any such proceedings are well-coordinated with the Chapter 11 Cases. Third, authorizing Mr. Wagstaff to serve as the foreign representative will avoid the added expense of retaining a third party to act as such. Accordingly, to the extent the Debtors determine that it is necessary or appropriate to file for recognition of any or all of the Chapter 11 Cases in other jurisdictions to obtain protection for the Debtors' estates, and to avoid delay with respect to such recognition in the face of exigent circumstances that may arise, the Debtors request that their CRO, Robert Wagstaff, or anyone so delegated by Mr. Wagstaff, generally be authorized to act as foreign representative in any Foreign Courts, as necessary.

15. Based on the foregoing considerations and analysis, the Debtors submit that there is sufficient statutory basis and ample justification for this Court to grant the relief requested.

BANKRUPTCY RULE 6003 HAS BEEN SATISFIED

16. Certain aspects of the relief requested herein are subject to Bankruptcy Rule 6003 which governs the availability of certain types of relief within 21 days after the Petition Date. Pursuant to Bankruptcy Rule 6003, a court may grant this relief on an expedited basis if it is necessary to avoid immediate and irreparable harm. The Debtors submit that because the Debtors cannot commence ancillary proceedings until a foreign representative is appointed, the relief requested by this Motion is necessary to avoid immediate irreparable harm to the Debtors and, thus, Bankruptcy Rule 6003 has been satisfied.

NOTICE

17. 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.

[Signature Page Follows]

CONCLUSION

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

Dated: March 31, 2025

/s/ Allison S. Mielke

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Proposed Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

**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)

Docket Ref. No. ____

**ORDER AUTHORIZING ROBERT WAGSTAFF TO ACT AS
FOREIGN REPRESENTATIVE OF THE DEBTORS**

Upon consideration of the motion (the “**Motion**”)² 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, pursuant to sections 105(a) and 1505 of the Bankruptcy Code, authorizing the Debtors’ Chief Restructuring Officer, Robert Wagstaff, or anyone so designated by Mr. Wagstaff, to act as the foreign representative of the Debtors, or any of them, in any court where recognition of the Chapter 11 Cases under chapter 11 of the Bankruptcy Code is deemed appropriate (the “**Foreign Courts**”), 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

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are as follows: 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.

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

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 Day Declaration; 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. For avoidance of doubt, and to aid and assist any and all Foreign Courts, this Court hereby confirms that (a) the Debtors have commenced the Chapter 11 Cases by their filing of voluntary petitions for relief in this Court under chapter 11 of the Bankruptcy Code; (b) the Chapter 11 Cases are pending before this Court; and (c) the Chapter 11 Cases constitute “foreign proceedings,” as that term is used in Article II(a) of the Model Law on Cross-Border Insolvency adopted by the United Nations Commission on International Trade Law.
3. Mr. Wagstaff is hereby authorized and empowered to (i) act as the “foreign representative” of the Debtors in any Foreign Courts as the Debtors deem necessary or beneficial; (ii) to seek recognition by any Foreign Courts of the Chapter 11 Cases and of certain orders made by the Court in the Chapter 11 Cases from time to time; (iii) to request that any Foreign Courts lend assistance to this Court; (iv) to seek any other appropriate relief from any Foreign Courts or any other court, tribunal, regulatory body, or administrative body having jurisdiction in any other

foreign countries as the Debtors deem just and proper; and (v) designate any person to do any of the preceding.

4. Notwithstanding anything to the contrary herein, the Court makes no findings regarding the Debtors' center of main interest.

5. Notwithstanding any applicability of Bankruptcy Rule 6004(h), this Order shall be immediately effective and enforceable upon its entry.

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

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