

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)

Hearing Date:

May 5, 2025 at 10:00 a.m. (ET)

Objection Deadline:

April 28, 2025 at 4:00 p.m. (ET)

DEBTORS' MOTION FOR ENTRY OF AN ORDER
EXTENDING THE TIME TO FILE SCHEDULES OF ASSETS
AND LIABILITIES, STATEMENTS OF FINANCIAL AFFAIRS,
AND RULE 2015.3 FINANCIAL REPORTS

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 attached hereto as **Exhibit A** (the “**Proposed Order**”), extending the time within which the Debtors must file (i) their schedules of assets and liabilities and statements of financial affairs (collectively, the “**Schedules and Statements**”) through and including May 30, 2025, and (ii) their initial reports of financial information with respect to entities in which the Debtors hold a controlling or substantial interest as set forth in Bankruptcy Rule 2015.3 (the “**Initial 2015.3 Reports**” and together with the Schedules and Statements, the “**Reports**”)

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.



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through and including June 9, 2025,² without prejudice to the Debtors' rights to seek further extensions of such deadlines. 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* [Docket No. 10] (the "**First Day Declaration**").³ In further support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the "**Court**") has jurisdiction to consider this Motion under 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 pursuant to 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 the 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 sought herein are sections 105(a) and 521(a)(1)(B) of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.*

² The meeting of creditors to be held pursuant to section 341 of the Bankruptcy Code (the "**341 Meeting**") is currently scheduled for May 8, 2025. Accordingly, the deadline to file the Initial Rule 2015.3 Reports is May 1, 2025. The Debtors request an extension to file the Initial Rule 2015.3 Reports by thirty (30) days from the date of the 341 Meeting, which is Saturday, June 7, 2025. Pursuant to Bankruptcy Rule 9006, the next business day for the purposes of establishing the deadline to file the Initial 2015.3 Reports is June 9, 2025.

³ Capitalized terms used by not defined herein shall have the meaning ascribed to such terms in the First Day Declaration.

(the “**Bankruptcy Code**”), rules 1007(c), 2015.3, and 9006 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Local Rule 9006-2.

PRELIMINARY STATEMENT

4. As discussed in the First Day Declaration and at the “first day” hearing held on April 2, 2025, the Debtors’ existing board of directors/managers and officers have been recently appointed after the Prepetition First Lien Noteholders exercised their collateral rights to remove the Debtors’ prior management. First Day Declaration at ¶ 13. Accordingly, the Debtors have been diligently identifying, and obtaining access to, the Debtors’ books and records and facilities, all while concurrently prosecuting proceedings in Mexico to assert operational control over the Debtors’ Mexican headquarters and other facilities. These efforts have been time-consuming, and while progress has been made, there is much remaining to do. Given these circumstances, an extension of the deadline to file the Reports will provide the Debtors with additional time to obtain the information necessary to complete the Reports, which the Debtors would be unable to do with existing information, absent an extension.

BACKGROUND

5. On March 31, 2025, each of the Debtors filed a voluntary petition for relief pursuant to chapter 11 of the Bankruptcy Code. 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.

6. 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.

7. 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

8. By this Motion, the Debtors request entry of the Proposed Order, extending the time within which the Debtors must file (i) their Schedules and Statements, through and including May 30, 2025; and (ii) their Initial 2015.3 Reports, through and including June 9, 2025, without prejudice to the Debtors' rights to seek further extensions thereof. Since this request is being filed before the expiration of the Current Schedules Deadline (as defined below), under Local Rule 9006-2, the Debtors are granted an automatic bridge order until a hearing is held on this Motion.

BASIS FOR RELIEF

I. Cause Exists to Extend the Time to File the Schedules and Statements

9. Pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007(c), the Debtors are required to file the Schedules and Statements within fourteen (14) days of the Petition Date. Under Local Rule 1007-1(a), the deadline is automatically extended to the date that is twenty-eight (28) days after the Petition Date, not including the Petition Date, if (i) the debtors' bankruptcy petitions are accompanied by a list of the debtors' creditors and their addresses, in accordance with Local Rule 1007-1, and (ii) the total number of creditors in the chapter 11 cases exceeds 200. *See* Del. Bankr. L.R. 1007-1(b); Fed. R. Bankr. P. 9006(a). The Debtors filed a list of the Debtors' creditors and their addresses, in accordance with Local Rule 1007-2 [Docket No. 113] (the "**Creditors List**"), and the Creditors List includes more than 200 creditors. Accordingly, by operation of Local Rule 1007-1(a), the deadline for the Debtors to file the Schedules and

Statements is automatically extended to April 28, 2025 (the “**Current Schedules Deadline**”), which is twenty-eight (28) days after the Petition Date.

10. Pursuant to Bankruptcy Rules 1007(a)(5) and 1007(c), the Court has authority to further extend the time required for filing the Schedules and Statements “for cause.” Fed. R. Bankr. P. 1007(a)(5), 1007(c). Here, the Debtors respectfully submit that good and sufficient cause exists to further extend the Current Schedules Deadline, as requested herein, based on (i) the size and complexity of the Debtors’ business; (ii) the number of potential creditors of the Debtors; (iii) the numerous burdens imposed by the Debtors’ chapter 11 efforts, particularly in the early days of the Chapter 11 Cases; (iv) the significant governance and management changes effecting each of the Debtors; and (v) the Debtors’ limited access to their books and records prior to and immediately following the Petition Date. To prepare their Schedules and Statements, the Debtors must compile a significant amount of financial information from books, records, and documents relating to their assets, contracts, and claims of creditors. This information is voluminous and assembling the necessary information requires a significant expenditure of time and effort on the part of the Debtors, their employees, and their professional advisors, which is complicated by the Debtors recent management transition and challenges in accessing their books and records. The Debtors are still gathering information and facilitating the transfer of the Debtors’ books, records, and documents to the Debtors’ current management team. The magnitude of such task—coupled with the Debtors’ transition into chapter 11—supports an extension of the deadline set forth in the Bankruptcy Code and Bankruptcy Rules for filing the Schedules and Statements. Moreover, the relief requested herein will not prejudice or adversely affect the rights of the Debtors’ creditors or other parties in interest. Rather, the extension requested herein will aid the

Debtors' efforts to ensure the accuracy and completeness of the Schedules and Statements, which, in turn, will promote efficient administration of the Chapter 11 Cases.

11. Further, considering the amount of work entailed in completing the Schedules and Statements, combined with the competing demands on the Debtors' employees and professionals in their efforts to stabilize business operations during the initial postpetition period, the Debtors respectfully submit that cause exists to extend the deadlines to complete the Schedules and Statements. Allowing the Debtors to focus their attention on gathering the information needed to stabilize their operations at the outset of the Chapter 11 Cases, rather than consuming the time and resources of the Debtors and their professionals with the completion of the Schedules and Statements, will provide a substantial benefit to the Debtors' business, their estates, and all parties in interest. Moreover, during any additional time that the Debtors are permitted to spend preparing the Schedules and Statements, creditors and other interested parties will still have visibility into the Debtors' financial affairs through the Debtors' monthly reporting in the Chapter 11 Cases.

12. Based upon the foregoing, the Debtors respectfully submit that good and sufficient cause exists for granting the requested extension of time. The Debtors, therefore, respectfully request that the Court extend the Current Schedules Deadline through and including May 30, 2025, without prejudice to the Debtors' right to request further extensions for cause shown.

II. Cause Exists to Extend the Time to File the Initial 2015.3 Reports

13. Pursuant to Bankruptcy Rule 2015.3, a chapter 11 debtor must file, no later than seven (7) days before the date set for the 341 Meeting, and no less than every six (6) months thereafter, periodic financial reports of the value, operations, and profitability of each entity that is not a publicly traded corporation or a debtor in the chapter 11 cases, and in which the estate holds a substantial or controlling interest. *See* Fed. R. Bankr. P. 2015.3(a)—(c). Additionally,

Bankruptcy Rule 2015.3(d) provides the Court with the ability, after notice and a hearing, to modify the reporting requirements “for cause,” including that a debtor is “not able, after a good faith effort, to comply with those reporting requirements” Fed. R. Bankr. P. 2015.3(d).

14. In evaluating cause, the Court should consider the following factors (a) the number of entities and the complexity of the Debtors’ operations, (b) the time and resources that must be devoted by the Debtors’ management, financial advisors, and other professionals, particularly during a period of transition, (c) the costs to the Debtors’ estates, and (d) the same considerations supporting an extension of the date by which to file the Schedules and Statements. The Debtors are unable to file the Initial 2015.3 Reports within the time required under Bankruptcy Rule 2015.3 due to (a) the size and complexity of the Debtors’ businesses, (b) the substantial burdens imposed by complying with Bankruptcy Rule 2015.3 in the early days of the Chapter 11 Cases, and (c) as discussed above, the Debtors’ ongoing efforts to identify and obtain the Debtors’ books, records, and documents following the recent change in the Debtors’ management. Cause accordingly exists to extend the deadline for filing the Initial 2015.3 Reports as requested herein.

15. Accordingly, the Debtors respectfully request that the Court grant an extension of the time pursuant to Bankruptcy Rule 2015.3(d) by which the Debtors must file the Initial 2015.3 Reports, through and including June 9, 2025.

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NOTICE

16. 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) 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; and (g) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. 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 such other and further relief as is just and proper.

Dated: April 14, 2025

/s/ Jared W. Kochenash

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Proposed Counsel to the Debtors and Debtors in Possession

**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)

Hearing Date:

May 5, 2025 at 10:00 a.m. (ET)

Objection Deadline:

April 28, 2025 at 4:00 p.m. (ET)

NOTICE OF MOTION

PLEASE TAKE NOTICE that the debtors and debtors in possession in the above-captioned cases (collectively, the “**Debtors**”) have filed the *Debtors’ Motion for Entry of an Order Extending Time to File Schedules of Assets and Liabilities, Statements of Financial Affairs, and Rule 2015.3 Financial Reports* (the “**Motion**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that any objections to the Motion must be filed on or before **April 28, 2025 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of any objection upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON MAY 5, 2025 AT 10:00 A.M. (ET) BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 2, WILMINGTON, DELAWARE 19801.

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.

PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: April 14, 2025

/s/ Jared W. Kochenash

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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 EXTENDING TIME TO FILE (I) SCHEDULES OF ASSETS AND
LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS
AND (II) INITIAL 2015.3 REPORTS**

Upon consideration of the motion (the “**Motion**”)² of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an order (this “**Order**”) extending the deadline by which the Debtors must file their Schedules and Statements and their Initial 2015.3 Reports, all as more fully set forth in the Motion; and upon the First Day Declaration; and upon the statements of counsel made in support of the relief requested in the Motion at the hearing before this Court; and it appearing that this Court has jurisdiction to consider the Motion 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; 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

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

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 as set forth herein.
2. The time within which the Debtors must file their Schedules and Statements is extended through and including May 30, 2025, and the time within which the Debtors must file their Initial 2015.3 Reports is extended through and including June 9, 2025 (together, the “**Extended Deadlines**”).
3. Entry of this Order is without prejudice to the Debtors’ rights to seek a further extension of the Extended Deadlines.
4. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.