

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

In re: LEISURE INVESTMENTS HOLDINGS LLC, <i>et al.</i> , ¹ Debtors.	Chapter 11 Case No. 25-10606 (LSS) (Jointly Administered)
In re: CONTROLADORA DOLPHIN, S.A. DE C.V., Debtor.	Chapter 11 Case No. 25-10715 (LSS) (Joint Administration Requested) Per Local Rule 1015-1, a hearing is not required

**DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) DIRECTING JOINT
ADMINISTRATION OF ADDITIONAL CHAPTER 11 CASE, (II) APPLYING ORDERS
PREVIOUSLY ENTERED BY THE COURT TO THE ADDITIONAL CHAPTER 11
CASE, 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**”) for entry of an order, substantially in the form of **Exhibit A** hereto (the “**Proposed Order**”), (i) directing the joint administration of the chapter 11 case of Controladora Dolphin, S.A. de C.V. (“**Controladora**”) with the administration of the chapter 11 cases of Leisure Investments Holdings LLC and certain of its debtor affiliates that are currently

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.



being jointly administered under lead case number 25-10606 (LSS) (the “**Initial Debtors**”), (ii) applying any and all orders previously entered by the Court in the chapter 11 cases of the Initial Debtors with equal force and effect to Controladora, and (iii) granting related relief. In further support of the 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**”).² In further support of this 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.

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 section 105(a) of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”), rule

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

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 Initial Debtors filed a voluntary petition for relief pursuant to chapter 11 of the Bankruptcy Code. On the date hereof, Controladora commenced a voluntary case under chapter 11 of the Bankruptcy Code.

5. On April 2, 2025, the Court entered an order [Docket No. 32] authorizing joint administration and procedural consolidation of the Initial Debtors’ chapter 11 cases pursuant to Bankruptcy Rule 1015(b).

6. 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.

7. 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.

8. 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

9. The Debtors respectfully request entry of the Proposed Order (i) directing the joint administration and consolidation of the chapter 11 case of Controladora with the jointly administered cases of the Initial Debtors for procedural purposes only; (ii) applying any and all orders that were previously entered by the Court in the chapter 11 cases of the Initial Debtors,

which are applicable to Controladora, with equal force and effect to Controladora; and (iii) granting related relief.

10. 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.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

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.

11. The Debtors further request that the Court make a separate docket entry on the docket of Controladora's chapter 11 case 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 that this case be consolidated with the case of Leisure Investments Holdings LLC, Case No. 25-10606 (LSS), and providing for its joint administration in accordance with the terms thereof. **All further pleadings and other papers shall be filed in, and all further docket entries shall be made in Case No. 25-10606 (LSS).**

12. In addition, as to the previous orders entered by the Court in the Initial Debtors' chapter 11 cases, the Debtors request that any and all orders previously entered by the Court in the Initial Debtors' chapter 11 cases that are applicable to Controladora be deemed to extend and apply with equal force and effect to the chapter 11 case of Controladora.

13. Finally, the Debtors respectfully request that they be authorized to, upon the commencement of any chapter 11 cases (the “**Affiliated Cases**”) of affiliated entities of the Debtors or as shortly thereafter as possible, file a proposed order under certification of counsel (i) authorizing the joint administration of the Affiliated Cases with those of the Debtors for procedural purposes only; and (ii) granting the other relief requested in this Motion.

BASIS FOR RELIEF

14. 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.

15. Additionally, Local Rule 1015-1 provides further 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.

16. 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.

17. The Debtors also submit that use of the revised, simplified caption proposed in this Motion will eliminate cumbersome and confusing procedures and ensure a uniformity of pleading identification given the number of current and future debtors. Further, such case specific information will be listed in the petitions for each Debtor, which are publicly available to parties in interest or will be provided by the Debtors upon request. Therefore, the Debtors submit that the policies behind the requirements of section 342(c) of the Bankruptcy Code and Bankruptcy Rule 2002(n) have been satisfied.

18. 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.

19. Further, the Debtors request that any and all orders previously entered by the Court in the Initial Debtors' chapter 11 cases that are applicable to Controladora be deemed to extend and apply with equal force and effect to the chapter 11 case of Controladora. Requiring Controladora to separately request the relief granted by the orders previously entered by the Court would be cumbersome and inefficient, wasting estate resources when the Court has already found that the previously granted relief is proper.

20. For many of the same reasons, the Debtors also request that they be authorized to, upon the commencement of any Affiliated Cases, file a proposed order under certification of counsel authorizing the joint administration of the Affiliated Cases with those of the Debtors and granting the other relief provided by this Order. The Debtors anticipate that several of their affiliates may file for chapter 11 bankruptcy in this District during the pendency of the Chapter 11 Cases, and believe that filing additional joint administration motions would be an inefficient use of the estates' limited resources and the Court's time.

21. 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

22. 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.

[Signature Page Follows]

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: April 16, 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, <i>et al.</i> , ¹ <p style="text-align: center;">Debtors.</p>	Chapter 11 Case No. 25-10606 (LSS) (Jointly Administered)
<hr/> In re: CONTROLADORA DOLPHIN, S.A. DE C.V., <p style="text-align: center;">Debtor.</p>	Chapter 11 Case No. 25-10715 (LSS) (Joint Administration Requested) Ref. Docket No. ____

ORDER (I) DIRECTING JOINT ADMINISTRATION OF ADDITIONAL CHAPTER 11 CASE, (II) APPLYING ORDERS PREVIOUSLY ENTERED BY THE COURT TO THE ADDITIONAL CHAPTER 11 CASE, AND (III) GRANTING RELATED RELIEF

Upon consideration of the motion (the “**Motion**”)² of the 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, applying previously entered orders to the additional chapter 11 case, and granting related relief, all as more fully described in the Motion; and the Court having

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.

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 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. The chapter 11 case of Controladora Dolphin, S.A. de C.V. (“**Controladora**”) shall be consolidated and jointly administered for procedural purposes only with the chapter 11 cases of the Initial Debtors under lead case number 25-10606 (LSS).

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3. The caption of the jointly administered cases shall read as follows:

**IN THE UNITED STATES BANKRUPTCY COURT
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et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

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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 separate docket entry on the docket of Controladora's chapter 11 case 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 that this case be consolidated with the case of Leisure Investments Holdings LLC, Case No. 25-10606 (LSS), and providing for its joint administration in accordance with the terms thereof. **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. Any and all orders previously entered by the Court in the chapter 11 cases of the Initial Debtors that are applicable to Controladora shall be deemed to extend and apply with equal force and effect to the chapter 11 case of Controladora.

9. 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.

10. The Debtors are hereby authorized to, upon the commencement or as shortly thereafter as possible, of any Affiliated Cases, file a proposed order under certification of counsel (i) authorizing the joint administration of the Affiliated Cases with those of the Debtors for procedural purposes only; and (ii) granting the other relief provided by this Order.

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