

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

LEISURE INVESTMENTS HOLDINGS LLC, *et al.*,

Debtors.

Chapter 11

Case No. 25-10606 (LSS)  
(Jointly Administered)

RE: D.I. 7

**EDUARDO ALBOR'S VERIFIED RESPONSE TO DEBTORS'  
MOTION FOR ENTRY OF AN ORDER (I) COMPELLING  
DEBTORS' FORMER OFFICERS AND OTHER REQUIRED  
PERSONS TO TURN OVER RECORDS AND (II) GRANTING RELATED RELIEF**

Party in interest, Eduardo Albor ("**Mr. Albor**"), by and through undersigned counsel, files this Verified Response ("**Response**") to *Debtor's Motion for Entry of an Order (I) Compelling Debtors' Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief ("Motion")* [ECF No. 7]. In support hereof, Mr. Albor states:

**PRELIMINARY STATEMENT**

As a threshold matter, the Court should be aware that, pursuant to precautionary (injunctive) measures issued by the Tenth Civil Court of Mexico City (Case No. 256/2025), neither Mr. Albor nor the legitimate management and boards of the Dolphin Group Mexican Entities are compelled to recognize the alleged authority of Mr. Strom or Mr. Wagstaff to act on behalf of the Dolphin Group Mexican Entities.<sup>1</sup> Nevertheless, Mr. Albor is willing to cooperate with the Debtors, within the strict limitations of 11 U.S.C. § 542(e), and subject to his obligations under Mexican law, to ensure that essential operational and financial information concerning the U.S.-

<sup>1</sup> Controlodora Dolphin S.A. de C.V., Aqua Tours, S.A. de C.V., Dolphin Austral Holdings S.A. de C.V., Promotora Garrafón, S.A. de C.V., Viajero Cibernético S.A. de C.V., Ejecutivos de Turismo Sustentable S.A. de C.V. and Dolphin Capital Company, S. de R.L. de C.V. ("**Dolphin Group Mexican Entities**") (all currently included as Debtors in the above-captioned jointly administer cases under corporate authority that is not only challenged but suspended and voided pursuant to the April 10 Suspension Order) (defined herein).



based Debtors or attractions are made available to the extent such records are in his possession, custody or control. Mr. Albor does so not only to comply with the Court's Interim Order [ECF No. 38] to the maximum extent possible and consistent with Mexican law, but also consistent with his longstanding commitment, as the Dolphin Group's CEO, to ensure the welfare of marine animals and timely payment of employee wages.

Immediately upon counsel's appearance in this case, a conference with Debtors' counsel was initiated and held to establish a process for facilitating Debtors' access to relevant documents in compliance with the Court's Interim Order, while protecting non-debtor records, the rights of the Dolphin Group Mexican Entities and respecting the requirements of Mexican law. That cooperative process has begun and shall continue in good faith.

However, this Response is necessary to correct the incomplete factual and procedural background presented to this Court thus far by the Debtors. Mr. Albor and his companies have been subjected to an extremely aggressive effort by the Prepetition First and Second Lien Noteholders (collectively, "**Noteholders**") to force a change of control over the Dolphin Group Mexican Entities beginning March 28, 2025. At that time, the Noteholders were fully aware that a *Concurso Mercantil* proceeding had been filed on January 28, 2025, on behalf of Controladora Dolphin, S.A. de C.V. ("**Controladora Dolphin**"), and that the Mexican court had issued injunctive relief under Articles 25 and 37 of the *Concurso Mercantil* Law, including a stay of all judicial and extrajudicial enforcement actions against Controladora Dolphin.<sup>2</sup>

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<sup>2</sup> Controladora Dolphin's parent Dolphin Capital Company, S. de R.L. de C.V. ("**Dolphin Capital**") is nothing more than a holding company. The bulk of the assets, employees and revenue generating parks in various countries are held by Controladora Dolphin and its subsidiaries.

Mr. Strom, the purported “Independent Director” installed by the Noteholders,<sup>3</sup> filed the above-captioned jointly administered cases and advised this Court that the corporate authority of Controlodora Dolphin to file the *Concurso Mercantil* was being challenged, and a dismissal of the same was being sought. However, Mr. Albor, in his personal capacity and as a shareholder and legal representative for the Dolphin Group Mexican Entities, is actively contesting the legitimacy of Mr. Strom’s and Mr. Wagstaff’s authority to act on behalf of the Dolphin Group Mexican Entities pursuant to Mexican law. This legal challenge remains pending in the Mexican courts as of the time of this filing.

On April 10, 2025, the Tenth Civil Court in Mexico City issued injunctive precautionary measures (**Docket No. 256/2025**) (“**April 10 Suspension Order**”) suspending the actions Mr. Strom has taken since March 28, 2025, to seize control of the Dolphin Group Mexican Entities’ management and assets. A true and correct copy of the April 10 Suspension Order and a translation of same is attached hereto as “**Composite Exhibit A.**”

In short, Mr. Albor’s legal actions, brought on behalf of himself and the Dolphin Group Mexican Entities, are properly governed by Mexican law and properly adjudicated before the Mexican courts. Mr. Albor and the Dolphin Group Mexican Entities are bound to comply with the orders issued by the Mexican courts or seek relief through appeals or Amparo<sup>4</sup> proceedings, which is precisely what they have done. As fiduciaries, Mr. Albor and the legitimate board of the Dolphin Group Mexican Entities also have a duty to pursue all legal and equitable remedies available to protect the Dolphin Group Mexican Entities.

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<sup>3</sup> As defined in the Declaration of Steven Robert Strom in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings (“***Strom Declaration***”) [ECF No. 10].

<sup>4</sup> An Amparo proceeding is something akin to an appeal, but not the same. It is broader in scope than a U.S. appeal and is focused specifically on rights violations rather than mere legal or factual errors. It is a constitutional remedy that protects individuals and entities from violations of fundamental rights by authorities. It is governed by the *Ley de Amparo* and is a unique feature of Mexican constitutional law. An Amparo can be used to contest judicial rulings that violate constitutional rights.

Despite Debtors' representations, the authority of Mr. Strom and Mr. Wagstaff is very much in dispute. As discussed below, conflicting orders have been issued—*some by the very same Mexican court and judge*. The April 10 Suspension Order remains the latest ruling of the Tenth Civil Court, and it must be respected by all parties, including Mr. Strom and Mr. Wagstaff.

To disregard valid orders issued by Mexican courts, which have clear jurisdiction over the Dolphin Group, could not only harm Mr. Albor, the Dolphin Group and its employees, but would also undermine principles of international comity.

Specifically, while Debtors refer the Court to precautionary measures entered by the Tenth Civil Court of Mexico City on April 4, 2025 (**Docket No. 222/2025**) ("**April 4 Order**") obtained on an *ex-parte* basis that acknowledged Mr. Strom as sole director/manager of the Dolphin Group as authority for the actions Mr. Strom and Mr. Wagstaff have taken to seize control of the Dolphin Group and enter and take control of the Dolphin Group corporate headquarters in Cancún, the very same Mexican court and judge, *not two weeks later* on April 10, 2025, issued the April 10 Suspension Order entering precautionary measures which include, among other measures:

- Provisionally suspending the effect of the resolutions dated March 28, 2025, adopted by Wilmington Trust, National Association ("**Wilmington**") as Collateral Agent and CIBanco, S.A. Institución de Banca Múltiple, as trustee of the Irrevocable Security Trust Agreement No. CIB/2380 ("**CIB/2380**") (through which corporate control of the Debtors was obtained);
- Suspending the corporate rights of the shares representing the capital stock of the Dolphin Group;
- Ordering Wilmington and CIB/2380 to refrain from carrying out any judicial or extrajudicial enforcement proceedings related to the security over the shares of the entities until the proceeding is concluded;
- Ordering Wilmington to deposit the share certificates of the pledged shares with the court within 3 days of being notified of the precautionary measures;

- Ordering Wilmington to refrain from taking any corporate action intended to dilute or reduce Mr. Albor's equity in the Dolphin Group; and
- Issuing a letter rogatory to this Court to inform it of the precautionary measures ordered by the Mexican court.

Further complicating the matter, on April 10, 2025 (the same day the Tenth Civil Court of Mexico City entered the April 10 Suspension Order), Mr. Strom filed an action with the First Commercial Court of Cancún, Quintana Roo (**Docket No. 114/2025**) seeking (and ultimately obtaining) precautionary relief including, among other things, suspending the decision of the Controladora Dolphin board to file the *Concurso Mercantil*.

On April 11, 2025, suddenly and without prior notice, Mr. Wagstaff, his staff, a court clerk assigned to the First Commercial Judge of First Instance of the Judicial District of Cancún, accompanied by various municipal law enforcement officers, private security guards, locksmiths and several individuals claiming to be attorneys-in-fact, forcibly entered a building owned by Mr. Albor in Cancún that is neither owned or leased by any of the Mexican Dolphin Group Entities, including without limitation, Controladora Dolphin. Rather, the building that was improperly occupied is leased to another non-debtor company. This illegal entry was allegedly carried out through threats, verbal abuse, and the use of force, with the objective of seizing possession of the premises and removing documents and correspondence, including and primarily comprising those of the Dolphin Group. Mr. Albor reported this trespass to the *ministerio público* (attorney general) in Cancún who, after an investigation, ordered the state police to return possession of the building to Mr. Albor. Thus, Mr. Albor reacted to the illegal trespass actions of Mr. Wagstaff and his personnel by resort to legal redress through the appropriate legal channels.

Moreover, pursuant to the April 10 Suspension Order, Mr. Wagstaff was stripped of any alleged authority to take control of Dolphin Group Mexican Entities' offices in Mexico. And

contrary to the Debtors' assertion, there is no lease between Controlodora Dolphin, any other Dolphin Group Mexican Entity and Mr. Albor. In any event, Mr. Wagstaff's personnel were legally removed from the premises pursuant to Mexican law.

On April 15, 2025, the Second Bankruptcy Court in Mexico dismissed the *Concurso Mercantil* of Controladora Dolphin—based on a motion filed by Mr. Strom relying on shareholder resolutions and authority invalidated by the April 10 Suspension Order. That same day, Mr. Albor filed an Indirect Amparo (Case No. 354/2025) challenging the April 4 Order's precautionary measures which, incidentally, he was unaware of until the April 4 Order was waved at him when Mr. Wagstaff and his entourage stormed his building.

In sum, while Mr. Albor is willing to comply with the Court's Interim Order to the extent he is not constrained by Mexican law or orders of the Mexican courts, he simply asks that this Court require the parties to develop a process whereby relevant operational and financial information for the U.S.-based Dolphin Group entities is provided to the Debtors' representatives, including access to the premises in Cancún which may have relevant records and that shares space with non-debtors and which includes confidential business records for Mr. Albor and the Dolphin Group Mexican Entities, that is consistent with the narrowly tailored mandate of 11 U.S.C. § 542(e) and the requirements of Mexican law.

### **FACTUAL BACKGROUND**

#### **A. Eduardo Albor – CEO of the Dolphin Group**

1. Eduardo Albor is a distinguished Mexican entrepreneur and attorney whose professional accomplishments and civic contributions have earned him national and international recognition.

2. As the CEO of the Dolphin Group, Mr. Albor transformed a modest dolphin swim operation into the world's largest enterprise of its kind. Under his leadership, the company now manages over 30 parks and marine habitats across eight countries, including Mexico, the United States, Argentina, and Italy. These facilities host millions of visitors annually and serve as pillars of local economies through tourism and job creation.

3. Mr. Albor's influence in the tourism sector has been consistently recognized. He has been named one of the most influential figures in Cancún's development and was honored by *Newsweek* for his pivotal role in the economic recovery of the Mexican Caribbean following the COVID-19 pandemic. His leadership during that period included implementation of the "Dolphin Cares" health and safety program, which helped restore traveler confidence and sustained the livelihoods of thousands of employees.

4. A respected advocate for environmental education and marine animal welfare, Mr. Albor has prioritized ethical standards in animal care, refusing to engage in wild animal captures and ensuring rigorous welfare protocols for marine life born and raised in human care. His strategic growth initiatives include the acquisition of major tourism assets from Ventura Entertainment and the operation of iconic facilities like the Miami Seaquarium.

5. Beyond business, Albor is deeply involved in civic and philanthropic endeavors. He serves as the Honorary Consul of Romania in Quintana Roo, presides over the Dolphin Discovery Foundation—which supports children's health, education, and housing—and has participated in regional infrastructure and cultural projects. His service on the regional advisory board of BBVA México, S.A., Institución de Banca Múltiple, Group Financero BBVA México (the largest bank in México), and his active engagement with the World Travel and Tourism Council further reflect his reputation as a responsible and visionary leader.

6. The long and distinguished public record of Mr. Albor stands in stark contrast to the disparaging characterizations made about him to this Court. Mr. Albor's career reflects a consistent commitment to ethical entrepreneurship, environmental stewardship, and community enrichment, underscoring his credibility as a respected leader in both the private and public spheres.

### **B. Dolphin Group's Corporate Structure**

7. The Dolphin Group consists of a corporate enterprise with Dolphin Capital serving as the holding company. The equity interests in Dolphin Capital are held by two U.S. based entities: Leisure Investments Holdings and TDC Leisure Holdings LLC ("**TDC**").

8. Dolphin Capital and Mr. Albor respectively hold 99.9997% and 0.0003% of the shares representing the capital stock of Controladora Dolphin, which in turn, together with Mr. Albor, holds the equity interests in Dolphin Austral, Aqua Tours, Promotora Garrafón, Viajero Cibernético, and other affiliated companies.

### **C. Financings**

9. On April 8, 2019, Controladora Dolphin, as issuer of the debt instruments, together with Dolphin Capital and certain of its subsidiaries as guarantors, and Wilmington Trust, National Association ("**Wilmington**"), as Collateral Agent, executed a Note Purchase and Sale and Security Agreement (the "**First Financing**"). Under this agreement, and subject to the conditions set forth therein, certain purchasers acquired debt securities issued by Controladora Dolphin in the aggregate amount of USD \$100,000,000.00 (One Hundred Million U.S. Dollars).

10. Subsequently, on June 8, 2020, the parties to the First Financing executed a Restated Agreement, whereby Controladora Dolphin issued additional debt instruments to new



purchasers for an amount of USD \$8,000,000.00 (Eight Million U.S. Dollars), under substantially similar terms.

11. The same parties to the First Financing, together with TDC and Leisure Investments Holdings, entered into a “Second Amended and Restated Note Purchase and Sale and Security Purchase and Sale Agreement” on June 27, 2022 which modified and restated the terms of the financings in a manner adverse to the interests of the Dolphin Group companies (the “***Second Financing***” and, together with the First Financing, the “***Financings***”).

12. Thus, in total, Controladora Dolphin issued debt securities to various purchasers for a cumulative amount of USD \$108,000,000.00 (One Hundred Eight Million U.S. Dollars), for the express purpose of financing the operations of the Dolphin Group and fulfilling its corporate purpose.

13. To safeguard their interests and ensure compliance with the payment obligations under the Financings, the purchasers of the debt securities issued by Controladora Dolphin, appointed Wilmington as their “Collateral Agent,” to serve as their common representative for all matters relating to the Financings, including oversight and/or enforcement of the security interests granted by Controladora Dolphin under the Financings.

14. Wilmington’s designation and functions as Collateral Agent under the Financings were established in Sections 24 and 24.1 of the First and Second Financing, respectively.

#### **D. Guarantees Granted Under the Financings**

15. In order to secure performance of the obligations assumed under the Financings, the Dolphin Group and Mr. Albor undertook to: (i) enter into a Security Trust Agreement, to which they would contribute the majority of the shares representing the capital stock of each of the

companies comprising the Dolphin Group; and (ii) pledge the remaining shares or equity interests of each of the entities within the Dolphin Group in favor of Wilmington.

#### **E. The Security Trust Agreement**

16. In fulfillment of their obligation to provide collateral pursuant to the terms of the Financings, on October 8, 2015, Controladora Dolphin, Promotora Garrafón, and Dolphin Company, as trustors; CIBanco, S.A. Institución de Banca Múltiple, as trustee (“***CIBanco***”); and Wilmington, as First Beneficiary—together with Aqua Tours and Viajero Cibernético, and the other companies that subsequently entered into Irrevocable Security Trust Agreement No. CIB/2380, which was restated on June 27, 2022 (“***Trust CIB/2380***”). Trust CIB/2380 is the current holder of certain shareholding rights in Controladora Dolphin, Promotora Garrafón, Viajero Cibernético, Turismo Sustentable, Dolphin Austral, Aqua Tours, and Dolphin Capital—collectively, the Dolphin Group.

#### **F. Powers Granted to Wilmington as Collateral Agent**

17. As part of the collateral that the companies comprising the Dolphin Group agreed to grant under the Financings, one element consisted of pledging the percentage of shares representing the remaining capital stock of each company, that is, the portion not contributed to Trust CIB/2380.

18. In order to be in a position to enter into the corresponding share pledge agreements, on June 4, 2020, Mr. Albor granted a special irrevocable power of attorney in favor of Wilmington (“***Irrevocable Special Power of Attorney***”), subject to the condition precedent of entering into the share pledge agreements for the remaining shareholding interests of any of the companies comprising the Dolphin Group. Said power of attorney authorized Wilmington, as the collateral agent appointed by the creditors under the Financings, to represent such shares representing the

capital stock of the companies in the Dolphin Group, solely and exclusively in the event of a default under the Financings, and pursuant to the terms and conditions set forth in each of the respective pledge agreements.

19. It is important to note that the Irrevocable Special Power of Attorney established that, prior to exercising any rights over the shares owned by Mr. Albor (including economic and corporate rights, such as voting at any type of meeting), Wilmington, in its capacity as pledgee, was required to deliver to the corresponding Secretary for each Dolphin Group company, a written notice stating the occurrence of an event of default, *as defined in the applicable Share Pledge Agreements*, under the following terms:

Notwithstanding the foregoing, in the event of the occurrence and continuance of an Event of Default the Pledgee shall be entitled to: (i) attend any type of meeting of the relevant Issuer Company, and vote, its legal representatives, the shares owned by the Grantor, which pledged as of the of such meeting under the terms of each Pledge Agreement, with respect to any matter that is addressed or resolved by the meeting or as the case may be by resolutions taken outside of a meeting of such Issuer Company, (ii) receive, assign or collect any amount payable to the Grantor representing any dividend or any type of distribution related to the Pledged Shares, or exercise limitation in its rights (including economic and corporate rights), any rights over the Pledged Shares. **The foregoing, provided that prior to exercising any rights under (i) or (ii) above, the Pledgor shall deliver to the respective Secretary, member or non-member of the Board of Directors of the Issuer, a written notice that an Event of Default has occurred and is continuing.**

Irrevocable Special Power of Attorney Granted by the Pledgor (emphasis added).

20. In the same vein, and subject to the same condition precedent, the U.S. entities Leisure Investments Holdings and TDC, respectively, each granted an Irrevocable Special Power of Attorney in favor of Wilmington—as collateral agent appointed by the creditors under the Financings. Each of said powers of attorney established the same requirements for the valid exercise of voting rights over the pledged shares (or equity interests) of Turismo Sustentable and

Dolphin Capital as the delivery of a written notice that a default has occurred and is continuing to the respective Secretary.

### **G. The Pledge Agreements**

21. In connection with the execution of the Irrevocable Special Powers of Attorney in favor of Wilmington, and in fulfillment of the obligation to provide collateral under the Financings, Mr. Albor, Leisure Investments Holdings, and TDC, as the equity holders of the companies comprising the Dolphin Group, entered into a series of Pledge Agreements with Wilmington, acting in its capacity as Collateral Agent. Pursuant to these agreements, the parties pledged to Wilmington the equity interests (i.e., the shares representing the capital stock) of the Dolphin Group not contributed to Irrevocable Guarantee Trust No. CIB/2380, thereby granting Wilmington a security interest over the remaining shares not otherwise held in trust.

22. Specifically, on June 8, 2020, Mr. Albor as pledgor, and Wilmington as Collateral Agent and pledgee entered into pledge agreements with respect to Mr. Albor's shares of Controladora Dolphin, Promotora Garrafón, Viajero Cibernético, Aqua Tours and Dolphin Austral.

23. On June 27, 2022, Leisure Investments Holdings as pledgor, and Wilmington as Collateral Agent and pledgee entered into a pledge agreement with respect to Leisure Investments Holdings' shares in Turismo Sostenible, and TDC as pledgor, and Wilmington as Collateral Agent and pledgee, entered into a pledge agreement with respect to its shares of Dolphin Capital, (collectively, the "**Pledges**"). It is important to clarify that the Pledges are "mirror" documents, meaning that their content and provisions are identical, except for the parties executing them.

24. In accordance with Article Four, Section 4.02 of the Pledges, the parties agreed to the following specific procedure for exercising voting rights over the pledged shares (or equity interests) in the event of a default under the Financings:

**Section 4.02. Voting Rights and Event of Default.** In the event of the occurrence of an Event of Default and provided that any applicable cure periods set forth in the relevant Transaction Document have lapsed, all rights of the Pledgor to exercise the Voting Rights under Section 4.01 of this Article Fourth shall terminate, and from that moment on, all such rights shall be exercised by the Pledgee, who shall have the sole and exclusive right and authority to exercise the Voting Rights and any other corporate and economic rights inherent to the Pledged Shares; provided, that (i) prior to exercising such rights, the Pledgee shall deliver to the corresponding Secretary—whether or not a member of the Company’s Board of Directors—a written notice stating that an Event of Default has occurred [...]. As a means of complying with the obligations set forth in this Article Fourth, the Pledgor has granted prior to the execution of this Agreement or, as applicable, simultaneously with its execution, and hereby grants and delivers to the Pledgee a **special irrevocable power of attorney** [...] for the purpose of empowering the Pledgee to exercise the Voting Rights and other corporate and economic rights inherent to the Pledged Shares as provided in this Agreement.

Pledge Agreements, article 4.02 (emphasis added).<sup>5</sup>

25. In other words, under the terms of Article 4.02, the requirements for Wilmington to exercise the corporate rights inherent to the Pledged Shares, such as the power to vote such shares, are the following: (i) that an Event of Default under the Financing has occurred; (ii) that, if applicable, a cure period is granted to the pledgor to remedy such default; and (iii) that, other than Dolphin Capital and Turismo Sostenabl, prior to exercising any rights in respect of the Pledged Shares, Wilmington delivers to the corresponding Secretary, whether or not a member of the Board of Directors of the relevant company (i.e., the company whose shares are to be represented by Wilmington), a written notice stating the Event of Default that, if applicable, has occurred.

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<sup>5</sup> The Pledge Agreements for Dolphin Capital and Turismo Sostenable do not include language regarding delivery to the Secretary; however, the special irrevocable power of attorney attached to the Pledge Agreements does.

26. However, no Secretary of any of the companies comprising the Dolphin Group has received written notice from Wilmington of any Event of Default.

#### **H. Wilmington's Resignation**

27. As previously detailed, the Dolphin Group entered into certain credit documents, previously defined as the "Financings," whose payment obligations were secured by (i) the contribution of shares representing the capital stock of the companies to Trust CIB/2380, and (ii) the execution of the Pledges, by which the remaining percentage of equity in the companies comprising the Dolphin Group were pledged in favor of Wilmington. Wilmington acted as pledgee and as agent empowered under the Irrevocable Special Powers of Attorney to represent the corporate rights associated with the Pledged Shares in the event of a default by the pledgors under the Financings.

28. The General Counsel of the Dolphin Group, Concepción Esteban, received Wilmington's resignation as Collateral Agent on February 25, 2025. As of that date, pursuant to the Second Financing, the bondholders were required to appoint a successor to Wilmington within twenty days following the effective date of Wilmington's resignation.

29. Specifically, Section 24.8 of the Second Financing provides:

##### **Section 24.8 Successor Collateral Agent**

The Collateral Agent may resign at any time by furnishing not less than 20 days' prior written notice thereof to the holders and the Company. Upon receipt of any such notice of resignation, the Required Holders shall have the right to appoint a Person to act as a successor Collateral Agent. If no successor Collateral Agent shall have been so appointed by the Required Holders and shall have accepted such appointment within 20 days after the resigning Collateral Agent's giving such notice of resignation, the resigning Collateral Agent may, on behalf of the holders, appoint a Person to act as a successor Collateral Agent, which shall be a holder, if a holder is willing to accept such appointment, or otherwise shall be a commercial bank or financial institution or a subsidiary of a commercial bank or financial institution if such commercial bank or financial institution is organized under the laws of the United States of America or of any State thereof and has a combined

capital and surplus of at least \$1,000,000,000. If no successor Collateral Agent has been appointed pursuant to the foregoing sentence within 20 days after the date such notice of resignation was given by the resigning Collateral Agent, such resignation shall become effective and the Required Holders shall thereafter perform all duties of such resigning Collateral Agent hereunder and under the other Finance Documents until such time, if any, as the Required Holders appoint a successor Collateral Agent as provided above.

Second Amended and Restated Note Purchase and Guarantee Agreement, dated June 27, 2022.

30. It is important to note that the Dolphin Group was never provided timely notice or proof that the creditors under the Financings exercised their right to appoint a new collateral agent within the aforementioned time period.

**I. Controladora Dolphin Files *Concurso Mercantil***

31. In view of the precarious financial condition faced by the Dolphin Group, and specifically its inability to comply with the payment obligations assumed under the Financings, on January 28, 2025, Controladora Dolphin filed its *Concurso Mercantil* petition. Said petition was filed before the Second District Court for Bankruptcy Proceedings sitting in Mexico City, under case number 1/2025.

**J. Precautionary Measures Granted by *Concurso Mercantil* Court**

32. Following the corresponding procedural steps, by resolution dated January 28, 2025, the *Concurso Mercantil* court admitted the petition filed by Controladora Dolphin and, pursuant to Articles 25 and 37 of the *Concurso Mercantil* law, granted the following injunctive relief in favor of Controladora Dolphin and its subsidiaries, including the companies comprising the Dolphin Group:

[...] in view of the request of the merchant that is presumed illiquid, in addition to the purpose of avoiding that the viability of the bankrupt company be put at risk or that such risk be aggravated, in order to safeguard the public interest provided in Article 1 of the Commercial Bankruptcy Law, based on the provisions of Articles 25 and 37 of the Commercial Bankruptcy Law, who provides, ex officio, decrees the following precautionary measures:

1. The prohibition to the merchant to make payments of obligations due prior to the date of admission of the insolvency proceeding.
2. The suspension of all enforcement or extrajudicial proceedings against the goods or rights of the merchant.
3. The prohibition to the merchant to carry out operations of alienation or encumbrance of the main assets of its business.
4. The prohibition to transfer funds or securities in favor of third parties, except for those payments that are considered ordinary operations.

It must be understood that no creditor of the merchant may, by reason of the precautionary measures, collect debts contracted prior to the issuance of such measures, nor may the merchant make any payment, in contravention of what is decreed herein, with the exception of what is decreed herein and those ordinary operating expenses; also, the suspension of judicial or extrajudicial proceedings against assets and rights of the merchant have been suspended. [...] With respect to the first part of the requests, it is specified that the suspension of all attachment and/or execution proceedings against the assets and rights of Controladora Dolphin, Sociedad Anónima de Capital Variable is already granted; As for the prohibition to rescind and/or terminate in advance the contracts to which the merchant is a party, it is granted, only analogous to the present request, that is to say, the rescision of the contracts is prohibited due to the bankruptcy request. [...].

Second Bankruptcy Court Order 1/2025 (English translation) attached hereto as **“Exhibit B.”**

33. The foregoing is evidenced by the copy of the ruling dated January 28, 2025, issued in the *Concurso Mercantil* proceeding initiated by Controladora Dolphin, pursuant to which its petition was admitted for processing under case number 1/2025 and the referenced injunctive relief was granted.

34. On January 31, 2025, the *Concurso Mercantil* court ordered that Trust CIB/2380 be personally served, through its trustee, CIBANCO S.A., Institución de Banca Múltiple, with the injunctive relief granted to Controladora Dolphin. Such service of process was effected on February 4, 2025.



### K. Precautionary Measures are Violated

35. In violation of the injunctive relief granted in the *Concurso Mercantil* proceeding 1/2025, on March 31, 2025, Rogelio Héctor Palacios Beltrán, purportedly acting on behalf of Controladora Dolphin, appeared before the *Concurso Mercantil* court to request the dismissal of the *Concurso Mercantil* proceeding, submitting certain alleged unanimous resolutions adopted outside of a shareholders' meeting by the purported shareholders of said company.

36. In other words, by such resolutions, CIBANCO S.A., Institución de Banca Múltiple, in its capacity as trustee of Trust CIB/2380, and Wilmington, breached the injunctive relief granted in the *Concurso Mercantil* proceeding by attempting to extrajudicially enforce the Pledges granted by Controladora Dolphin and the other companies comprising the Dolphin Group.

37. This extrajudicial enforcement is evidenced by the alleged unanimous resolutions adopted on March 28, 2025, outside of a meeting, by Trust CIB/2380 and Wilmington acting on behalf of the corporate rights associated with the shares representing the capital stock of Controladora Dolphin, Viajero Cibernético, Promotora Garrafón, and Turismo Sustentable (“***Null and Void Unanimous Resolutions***”), through which they removed all members of the Board of Directors of said companies—including Mr. Albor in his capacity as Chief Executive Officer—and the appointment of a different individual as sole director (Mr. Strom); the irregular revocation of powers of attorney granted to Mr. Albor; the granting of powers of attorney to various other individuals; the purported approval of Controladora Dolphin's withdrawal from bankruptcy proceeding No. 1/2025 pending before the Second District Court for Bankruptcy Matters in Mexico City; and the sudden and improper authorization to subject the aforementioned companies to these jointly administered bankruptcy proceedings in the United States—all in direct contravention of the injunctive relief granted in the *Concurso Mercantil*.

38. Likewise, in the alleged Improperly Unanimous Shareholders' Meetings held on March 28, 2025 by the same parties representing the corporate rights of Dolphin Austral, Aqua Tours and Dolphin Capital (the "***Null and Void Improperly Unanimous Shareholders' Meetings***"), through which they also resolved the apparent improper removal of all the members of the Board of Directors of the latter companies, among them Mr. Albor, and to appoint a different person as sole administrator; the irregular revocation of the powers granted to Mr. Albor; the granting of powers of attorney in favor of several persons; as well as the improper authorization to subject the Company to a reorganization and/or insolvency proceeding in the United States of America.

39. The fact that Trust CIB/2380, fully aware of the *Concurso Mercantil* proceeding initiated by Controladora Dolphin and the injunctive relief decreed therein, nonetheless participated in and voted at the Null and Void Unanimous Resolutions and Null and Void Improperly Unanimous Shareholders' Meetings of Controladora Dolphin and its subsidiaries, not only evidences a willful evasion of Mexican law by violating court-ordered reorganization measures, but also constitutes fraudulent, irregular, reckless, and unlawful conduct. Trust CIB/2380, despite having been duly notified and summoned to the *Concurso Mercantil* proceeding, acted jointly and improperly with Wilmington to adopt corporate resolutions aimed at seizing control and management of the companies comprising the Dolphin Group—in clear violation of Articles 178 and 188 of the Mexican Corporations Law, in conjunction with Articles 1830, 2224, 2225, and 2226 of the Federal Civil Code.

40. Such Null and Void Unanimous Resolutions and Null and Void Improperly Unanimous Shareholders' Meetings were submitted by the purported representative of Controladora Dolphin in the *Concurso Mercantil* proceeding 1/2025 in an attempt to improperly

influence the proceeding and to circumvent compliance with the injunctive relief granted by the *Concurso Mercantil* court.

41. Based on the foregoing, it is evident that the Null and Void Unanimous Resolutions and the Null and Void Improperly Unanimous Shareholders' Meetings are null and void, due principally to the improper conduct and false representations made by Trust CIB/2380 and Wilmington in connection with each of them, as well as the absence of consent from all shareholders holding the shares or equity interests of the companies comprising the Dolphin Group. Such resolutions could only have been validly adopted **on a unanimous basis**—that is, with **100% of the capital stock or equity interests of each company being duly represented**.

42. Indeed, in clear violation of the applicable requirements and procedure for exercising rights over the Pledged Shares, Wilmington attempted to exercise such rights in order to adopt the Null and Void Unanimous Resolutions and the Null and Void Improperly Unanimous Shareholders' Meetings even though no Secretary, whether or not a member of the Board of Directors of any of the companies comprising the Dolphin Group, received written notice from Wilmington reporting any Event of Default.

43. Moreover, in violation of the requirements previously outlined for the exercise of voting rights inherent to the Pledged Shares, when it had already resigned from its role as collateral agent as of February 24, 2025, Wilmington nonetheless attempted to resume such position in order to appear and vote in the resolutions and meetings held on March 28, 2025, on behalf of the Pledged Shares.

44. Wilmington's conduct, in conjunction with that of Trust CIB/2380, reveals or constitutes: (i) an attempt to extrajudicially enforce the Pledges through the exercise of voting rights inherent to the Pledged Shares in order to adopt resolutions that materially and operationally

affect the Pledgors, based on the alleged occurrence of a default under the Financings; and (ii) a lack of unanimous shareholder consent in the adoption of the Null and Void Unanimous Resolutions and in the holding of the Null and Void Improperly Unanimous Shareholders' Meetings, since the Pledged Shares were not validly represented in such corporate acts.

45. Furthermore, as previously stated, Controladora Dolphin was undergoing a *Concurso Mercantil* proceeding at the time such—void—legal acts were carried out as a result of the injunctive precautionary measures ordered by the *Concurso Mercantil* court on January 28, 2025.

46. In other words, in light of the injunctive relief granted in favor of Controladora Dolphin and its subsidiaries in the *Concurso Mercantil* proceeding, there existed an express judicial order directed to Trust CIB/2380 and Wilmington requiring them to refrain from initiating any judicial or extrajudicial enforcement proceedings against the assets or rights of Controladora Dolphin and its subsidiaries.

47. Therefore, by adopting and convening the Null and Void Unanimous Resolutions and the Null and Void Improperly Unanimous Shareholders' Meetings, Trust CIB/2380 and Wilmington effectively executed the Pledges extrajudicially, since they exercised the voting rights inherent to the Pledged Shares in order to adopt resolutions that economically and operationally impacted the Pledgors, based on the alleged occurrence of a default under the Financings, and/or attempted to perfect or enforce the guarantees granted to them.

#### **PROCEDURAL POSTURE**

48. On March 31, 2025, each of the Debtors other than Controladora Dolphin filed a voluntary petition for relief pursuant to chapter 11 of 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.

49. Also on March 31, 2025, the Debtors filed the Motion seeking an Order of this Court compelling the Debtors' former officers and other Required Persons (as defined in the Motion) to turn over records relating to the Debtors' property and financial affairs pursuant to 11 U.S.C. § 524(e).

50. On April 3, 2025, the Court entered its Interim Order (I) Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief ("Interim Order") [ECF No. 38]. Pursuant to the Interim Order, the Records were required to be produced, absent agreement of the Required Persons, five (5) business days after service of the Interim Order.

51. On April 16, 2025, Mr. Strom caused to be filed the chapter 11 bankruptcy petition for Controladora Dolphin (25-10715), and the Court ordered its joint administration under lead case 25-10606 on April 17, 2025.

52. A final hearing on the relief sought in the Motion is scheduled for May 5, 2025, with any objection to the relief sought due on April 28, 2025. This Response has therefore been timely-filed.

### **RESPONSE**

53. Notwithstanding the foregoing—**and without conceding that Mr. Strom or Mr. Wagstaff have the lawful authority to act on behalf of the Dolphin Group Mexican Entity Debtors in light of the precautionary measures issued by the Tenth Civil Court**—Mr. Albor has consistently expressed his willingness to cooperate to the extent he is not constrained by Mexican law. Specifically, he is prepared to provide the Debtors with access to necessary

operational and financial information of the U.S.-based Debtors that may be located at or accessible from his building in Cancún, Quintana Roo, Mexico and which records are not already in the possession, custody or control of the Mr. Strom and/or Mr. Wagstaff.

54. Mr. Albor has devoted his career to safeguarding the welfare of marine animals entrusted to the Dolphin Group's care, while also ensuring that its employees are paid. Accordingly, although Mr. Strom and Mr. Wagstaff are improperly in control of some of the Dolphin Group entities at this time, Mr. Albor recognizes the practical need to ensure that the marine animals are fed, and employees are paid, at least until the legality of the Noteholders' takeover is resolved by the Mexican courts pursuant to Mexican law.

55. It is also important to clarify that the building which may have relevant Dolphin Group records is owned by Mr. Albor. That building houses not only Mr. Albor's personal and non-debtor business records, but also the corporate records of the Dolphin Group Mexican Entities, records that are subject to the precautionary measures issued by the Tenth Civil Court of Mexico City. Furthermore, despite assertions by the Debtors, there is no lease agreement between Controladora Dolphin or any other Dolphin Group entity and Mr. Albor for the use of that space.

56. Nevertheless, Mr. Albor is willing to collaborate with the Debtors to establish a procedure for access to operational and financial information for the U.S.-based Debtors pursuant to 11 U.S.C. § 542(e), to the extent such information is in his possession or control. This process must also safeguard the confidentiality of Mr. Albor's personal and non-debtor records and remain in compliance with the precautionary measures ordered by the Mexican court in the April 10 Suspension Order.

57. To facilitate the turnover of responsive records, Mr. Albor has asked the Debtors to provide a list specifying which documents they seek and do not already possess. Upon receipt of

such a list, Mr. Albor, with the assistance of his Mexican counsel, will either turnover such records or arrange for Mr. Wagstaff and/or his staff to access the relevant materials at the Mr. Albor's building in Cancún. To the extent the parties are unable to agree on the scope of the request or the manner of access, they may require further guidance from this Court, provided that any such order does not conflict with binding rulings of the Mexican courts.

58. Finally, Mr. Albor has stated he has no objection to the Debtors accessing responsive records located at the offices or facilities of the U.S.-based Debtor entities. However, this issue is largely academic, as the Debtors are already in possession of those premises.

### **CONCLUSION**

In summary, without waiving any legal or equitable rights regarding the Mr. Strom and Mr. Wagstaff's control of the Dolphin Group Mexican Entities, Mr. Albor is willing to work with the Debtors to provide access to the requested Records of the U.S.-based Dolphin Group companies pursuant to the narrowly limited scope of 11 U.S.C. § 542(e) and provided any such procedure does not require Mr. Albor to act contrary to Mexican law or validly issued orders of the Mexican courts.

WHEREFORE, Mr. Albor respectfully requests an Order of the Court (i) narrowly tailoring any Final Order on the Motion to require the parties to work in good faith on a procedure for access to Mr. Albor's building in Cancún, Quintana Roo, Mexico where Dolphin Group records are kept for the purpose of facilitating the turnover of such records required for operation of the U.S.-based Dolphin Group Entities (ii) requiring the parties to resolve conflicts between Mexican Courts pursuant to Mexican law in Mexico and (iii) for such other and further relief as the Court deems just and proper.

Dated: April 28, 2025  
Wilmington, Delaware

GELLERT SEITZ BUSENKELL & BROWN, LLC

/s/ Michael Busenkell

Michael Busenkell (DE 3933)  
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Tel.: (302) 425-5800  
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-and-

James C. Moon (admitted *pro hac vice*)  
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[dgonzalez@melandbudwick.com](mailto:dgonzalez@melandbudwick.com)

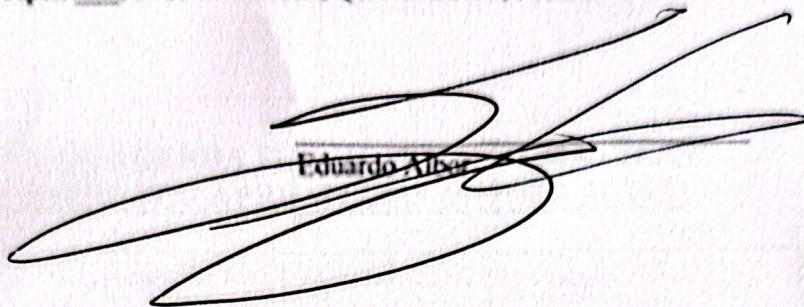
*Counsel to Eduardo Albor*



**VERIFICATION OF EDUARDO ALBOR**

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on April 28, 2025 in Cancún, Quintana Roo, Mexico.

  
Eduardo Albor

**EXHIBIT A**





TRIBUNAL SUPERIOR DE JUSTICIA DE LA CIUDAD DE MÉXICO  
"2025, AÑO DE LA MUJER INDÍGENA"  
DÉCIMO DE LO CIVIL

EXP: 256/2025

LA SECRETARIA DA CUENTA al C. Juezcon un escrito inicial presentado de forma digital, un escrito con anexos. CONSTE.

Ciudad de México, a diez de abril de dos mil veinticinco.

Con la impresión del escrito digital o electrónico que fue remitido a este Juzgado por medio de la página <https://sigj.poderjudicialcdmx.gob.mx/promociones/iniciales>, el cual fue signado electrónicamente mediante el uso de la firma electrónica denominada "Firma.Judicial", autorizada y autenticada por la Unidad de Certificación del Poder Judicial de la Ciudad de México dependiente de la Dirección Ejecutiva de Gestión Tecnológica de este Tribunal, así como con el escrito de cuenta y anexos, fórmese expediente y regístrese en el Libro de Gobierno de este Juzgado bajo el número **256/2025** que corresponda. Guárdense en el seguro del juzgado los documentos base de la acción. Se tiene por presentado a EDUARDO DE MARTÍN ALBOR VILLANUEVA por su propio derecho y en su carácter de accionista de CONTROLADORA DOLPHIN, S.A. DE C.V., AQUA TOURS, S.A. DE C.V., DOLPHIN AUSTRAL HOLDINGS S.A. DE C.V., PROMOTORA GARRAFÓN, S.A. DE C.V. y VIAJERO CIBERNÉTICO, S.A. DE C.V., así como en su carácter de representante legal de EJECUTIVOS DE TURISMO SUSTENTABLE, S.A. DE C.V. y DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V., , personalidad que se le reconoce en términos de los testimonios notariales que para tal efecto exhibe, señalando como domicilio para oír y recibir toda clase de **notificaciones y documentos** el que indica, como lo solicita se le tiene autorizando en términos del tercer párrafo del artículo 1069 del Código de Comercio, a los profesionistas que menciona, es decir para los siguientes efectos: "[...] para intervenir en representación de la parte que los autoriza en todas las etapas procesales del juicio, comprendiendo la de alzada y la ejecución, con todas las facultades generales y especiales que requieran cláusula especial incluyendo la de absolver y articular posiciones, debiendo en su caso especificar aquellas facultades que no se les otorguen, pero no podrán sustituir o delegar dichas facultades en un tercero[...]" ; en la inteligencia de que los autorizados en cita deberán presentar su cédula profesional en su primera intervención, en el entendido que de no hacerlo, perderá las facultades antes indicadas en perjuicio de la parte que los





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TRIBUNAL SUPERIOR DE JUSTICIA DE LA CIUDAD DE MÉXICO  
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En el **Boletín Judicial** No. 67 correspondiente al día 11 de  
Abril de 2025 se hizo la publicación de Ley.— Conste.  
El 21 de Abril del 2025, surtió efectos la notificación anterior.— Conste.



## EVIDENCIA CRIPTOGRAFICA - TRANSACCION

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Autoridad Certificadora del Poder Judicial de la Ciudad de México

Firmante(s): 2

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Firmantes				Firmas	
Nombre(s):	RODRIGO CORTES DOMINGUEZ TOLEDANO	Validez:	Vigente	No Serie:	70.6a.63.64.6d.78.32.30.30.30.32.39.36.38
	EDWIN ROSEY DIAZ	Validez:	Vigente	No Serie:	70.6a.63.64.6d.78.32.30.30.30.31.35.36.38
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	Servicio delegado OCSP de la AC del Poder Judicial de la CDMX				
Emisor(es) del respondedor(es):	Autoridad Certificadora del Poder Judicial de la Ciudad de México				
	Autoridad Certificadora del Poder Judicial de la Ciudad de México				
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SUPERIOR COURT OF JUSTICE OF MEXICO CITY  
“2025, Year of the Indigenous Woman”  
TENTH CIVIL COURT

DOCKET: 256/2025

THE CLERK REPORTS to the Hon. Judge an initial brief presented in digital format, with attachments. BE IT KNOWN.

Mexico City, April 10, 2025.

With the printout of the digital or electronic brief submitted to this Court through the website <https://sigj.poderjudicialcdmx.gob.mx/promociones/iniciales>, signed electronically through use of the electronic signature called “Firma.Judicial”, authorized and authenticated by the Certification Unit of the Judicial Power of Mexico City under the Executive Department of Technology Management of this Court, as well as the motion under review and attachments, it is ordered that a file be opened and recorded in the Docket Book of this Court under number **256/2025** as appropriate. The documents on which the action is based shall be held in the safekeeping of the court. Mr. EDUARDO DE MARTÍN ALBOR VILLANUEVA appears on his own behalf and as shareholder of CONTROLADORA DOLPHIN, S.A. DE C.V., AQUA TOURS, S.A. DE C.V., DOLPHIN AUSTRAL HOLDINGS S.A. DE C.V., PROMOTORA GARRAFÓN, S.A. DE C.V. and VIAJERO CIBERNÉTICO, S.A. DE C.V., and in his capacity as legal representative of EJECUTIVOS DE TURISMO SUSTENTABLE, S.A. DE C.V. and DOLPHIN CAPITAL COMPANY, S. DE R.L. DE C.V. Such legal status is recognized in the terms of the notarized transcripts exhibited for that purpose, indicating the address provided as domicile for service of all **notifications and documents**. As requested, the stated professionals are authorized in the terms of article 1069, paragraph three of the Code of Commerce, as follows: “[...] to intervene on behalf of the authorizing party in all procedural phases of the trial, including the appeal and execution, with all general and special powers that require a special clause, including answering and formulating interrogatories, and as applicable those powers not granted shall be specified, but such powers may not be substituted or delegated to a third party[...];” in the understanding that the authorized parties named shall present their professional id at their first intervention, with the understanding that should they fail to do so, they shall lose the above referenced powers to the detriment of the party who has





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***“2025, Year of the Indigenous Woman”***  
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appointed them; the other persons named are authorized to receive service, to receive **documents and securities** and to access case records in accordance with article 1069, paragraph VI of the Code of Commerce, filing suit in **REGULAR COMMERCIAL PROCEEDINGS** against **CIBANCO, MULTIPLE BANK INSTITUTION, as Fiduciary in the Irrevocable Guarantee Trust number CIB/2380; WILMINGTON TRUST, NATIONAL ASSOCIATION; MARCO ANTONIO VACA VÉLEZ notary public number 142 of Mexico City**, as stated below; which is admitted in the manner and form proposed, pursuant to articles 1377, 1378, 1379 and other related articles of the Code of Commerce. Serve and summon the defendants with sealed and validated copies ordering them to respond to the lawsuit or submit their objections, if any, within **FIFTEEN DAYS** and to state their conventional domicile in this jurisdiction, warning them that should they fail to do so, future notifications, including personal notifications, shall be effectuated through the Judicial Gazette. **AND with respect to PRECAUTIONARY INJUNCTIONS**, they are determined to be appropriate, pursuant to the provisions of articles 386, 387 and 388 of the Federal Code of Civil Procedures of secondary application to the Code of Commerce, therefore, in order to maintain conditions as they are currently, it is ordered that the Unanimous Resolutions adopted outside of the meeting of March 28, 2025 between Trust CIB/2380 and Wilmington, on behalf of the corporate rights corresponding to representative shares of the capital stock of Viajero Cibernético, Promotora Garrafón and Turismo Sustentable, be provisionally suspended, not having any restorative effect on any act already taken, until this lawsuit is finally resolved, and to suspend the corporate rights corresponding to representative shares of the capital stock of Dolphin Austral, Aqua Tours and Dolphin Capital. Trust CIB/2380 and Wilmington are further ordered to refrain, until such time as this lawsuit is finally resolved, from carrying out any judicial or extrajudicial enforcement proceeding related to the Collateral pledged on shares or (equity shares) representing the capital stock of Viajero Cibernético, Promotora Garrafón, Turismo Sustentable, Dolphin Austral, Aqua Tours, Dolphin Capital and Controladora Dolphin to guarantee compliance with the Financing, and Wilmington is ordered to deposit with this Court the Collateral pledged on shares or (equity shares) representing the capital stock of Viajero Cibernético, Promotora Garrafón, Turismo Sustentable, Dolphin Austral, Aqua Tours, Dolphin Capital and Controladora Dolphin to guarantee compliance with the Financing, within three days following the date of notification of this proceeding and/or granting of the precautionary injunctions requested herein. Should the address of the cited co-defendant





**SUPERIOR COURT OF JUSTICE OF MEXICO CITY**  
**“2025, YEAR OF THE INDIGENOUS WOMAN”**  
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located outside of the jurisdiction of this Court, specifically in the United States of America, I hereby petition your Honor, in order to carry out service of the precautionary injunction in this matter through the competent authorities of the Mexican Foreign Service, to make available to the Plaintiffs, by the people duly authorized to do so, the corresponding letters rogatory in the terms set forth in articles 1073 and 1074 of the Code of Commerce. Wilmington is further ordered to refrain, until such time as this lawsuit is finally resolved, from exercising the Irrevocable Special Powers granted under the scope of the Financing to represent the pledged shares, representing the capital stock of Viajero Cibernético, Promotora Garrafón, Turismo Sustentable, Dolphin Austral, Aqua Tours, Dolphin Capital and Controladora Dolphin, and to provisionally suspend any corporate or legal act intending to dilute the value of the shareholders' rights of the individual plaintiff indicated above that were held prior to their illegal approval; issue letter rogatory to the United States Bankruptcy Court of Delaware, to notify them of these precautionary injunctions. Co-defendants are ordered to refrain from attempting and/or promoting the judicial proceedings brought by Controladora Dolphin, and issue an official letter with the necessary attachments, to the Second District Court for Commercial Bankruptcy residing in Mexico City and with jurisdiction throughout the Republic, related to bankruptcy proceeding 1/2025 and granting of the precautionary injunctions decreed, for the legal purposes that authority deems pertinent. It is ordered that the commercial lawsuit be recorded in each of the commercial files of the companies of Grupo Delfinario before the Public Registry of Property and Commerce of Mexico City. **AND** it is determined that despite the lack of any parameter to assess the possible damages and losses caused to the defendants by such precautionary injunctions, in order for such precautionary injunctions to take effect, the sum of ONE MILLION PESOS is set, which shall be exhibited in advance in any of the legal forms of guarantee to this court's satisfaction, within eight days, warning the plaintiff should she fail to do so, they will be void. **Furthermore**, pursuant to circular CJCDMX 50/2018, in compliance with the order issued in Resolution 12-28/2018 issued by the Plenary Session of the Judiciary Council of Mexico City, in ordinary session held on June 28, 2018, in resolution point nine, in accordance with the provisions of articles 201 part I of the Organic Law of the Superior Court of Justice of the Federal District and 10 part I of the Internal Regulations of the Judiciary Council of Mexico City, in relation to the

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SUPERIOR COURT OF JUSTICE OF MEXICO CITY  
“2025, YEAR OF THE INDIGENOUS WOMAN”  
TENTH CIVIL COURT

title “**Alternative Justice Center**”, the parties are advised that the Superior Court of Justice of Mexico City, motivated by the interest that all parties to a litigation shall have another option to resolve their dispute, provides mediation services through its Alternative Justice Center, where they will be served free of charge. Mediation is not legal advice. The center is located at Av. Niños Héroes 133, Colonia Doctores, Delegación Cuauhtémoc, CDMX, Postal Code 06500, telephone 51341100 ext. 1460 y 2362. Civil Commercial Mediation Service: 5207-25-84 and 5208-33-49. mediación.civil.mercantil@tsjcdmx.gob.mx. Family Mediation Service: 55142860 and 55145822 mediación.familiar.@tsjcdmx.gob.mx. **Finally**, the parties are advised that in accordance with the provisions of article 15, of the Regulations of the Institutional Archives System of the Superior Court of Justice and the Judiciary Council of the Federal District, once this matter has concluded, this file shall be remitted, within NINETY CALENDAR DAYS following the date this ruling takes effect, to the Judicial Archives to inform the Internal Technical Committee for Document Management of the Superior Court of Justice of the Federal District or the Judiciary Council of the Federal District, to decide on its destruction, with the understanding that within that same time period, the interested party who has presented evidence, samples and documents shall come to the Court to request their return and, as applicable, request those in which they have an interest. – **NOTICE IS GIVEN. DECIDED AND SIGNED WITH CERTIFIED ELECTRONIC SIGNATURE IN ACCORDANCE WITH ARTICLE 59 OF THE ORGANIC LAW OF THE JUDICIAL POWER OF MEXICO CITY, THE HON. TENTH CIVIL COURT JUDGE OF WRITTEN PROCEEDINGS IN MEXICO CITY, MR. RODRIGO CORTES DOMÍNGUEZ TOLEDANO, ESQ., BEFORE THE HON. COURT CLERK EL C. SECRETARIO DE ACUERDOS “B”, MR. EDWIN ROSEY DIAZ, ESQ., WHO AUTHORIZES, SIGNS AND ATTESTS. I HEREBY ATTEST. -**





SUPERIOR COURT OF JUSTICE OF MEXICO CITY  
“2025, YEAR OF THE INDIGENOUS WOMAN”  
TENTH CIVIL COURT

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EDWIN ROSEY DIAZ 04/26/25 07:06:46  
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## CRYPTOGRAPHIC EVIDENCE - TRANSACTION

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Certifying Authority of the Judicial Power of Mexico City Signer(s): 2

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Signers				Signatures	
Name(s):	RODRIGO CORTES DOMINGUEZ TOLEDANO	Validity:	Valid	Serial No:	70.6a.63.64.6d.78.32.30.30.32.39.36.38
	EDWIN ROSEY DIAZ	Validity:	Valid	Serial No:	70.6a.63.64.6d.78.32.30.30.30.31.35.36.38
OCSP					
Date: (UTC / CDMX)	04/10/25 21:55:28 – 04/10/25 15:55:28				
	04/10/25 21:55:46 – 04/10/25 15:55:46				
Name of respondent(s):	OCSP delegated service of the CA of the Judicial Power of Mexico City				
	OCSP delegated service of the CA of the Judicial Power of Mexico City				
Issuer(s) of respondent(s):	Certifying Authority of the Judicial Power of Mexico City				
	Certifying Authority of the Judicial Power of Mexico City				
Serial No.:	70.6a.63.64.6d.78.32.30.32				
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TSP					
Date: (UTC / CDMX)	04/10/25 21:55:28 – 04/10/25 15:55:28				
	04/10/25 21:55:47 – 04/10/25 15:55:47				
Name of issuer of the TSP response:	Time Stamp Issuer of the Judicial Power of Mexico City				
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Issuer of the TSP Certificate:	Certifying Authority of the Judicial Power of Mexico City				
	Certifying Authority of the Judicial Power of Mexico City				
Digital Seals					
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Code: 23363

Date: April 23, 2025

I, Carmen Hiers, president and owner of TransForma Translation Services, a member in good standing of the American Translators Association, corporate membership #251050, hereby certify that a professional translator/proofreader of Spanish to English, to the best of their knowledge, ability and belief, has fully and accurately translated/edited/proofread the document(s) below from Spanish to English. Said translator/proofreader verifies the accuracy of the document(s) below. This certificate of accuracy is being issued at the request of our client, to be used as they deem appropriate.

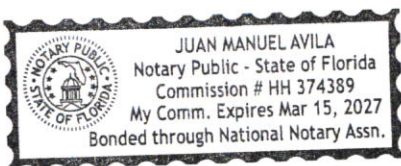
*Source files(s) / Description:*

Legal Order – Leisure Investment Holdings LLC  
Case #25-10606

Carmen Hiers

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ( ) online notarization this 23<sup>rd</sup> day of April, 2025 by Carmen Hiers.

  
\_\_\_\_\_  
Notary Public, State of Florida

Personally known ☒ OR Produced Identification \_\_\_\_\_

Type of identification produced: \_\_\_\_\_  
\_\_\_\_\_

## **EXHIBIT B**





**Commercial Bankruptcy:  
1/2025 Promotion: 1089  
and 1115  
Table: III**

- That the document registered under folio number **1115** is electronically signed by **Martín Flores Merino**, who is acting as attorney-in-fact of **Controladora Dolphin, Sociedad Anónima de Capital Variable**, and it is verified that the electronic signature is current and valid, and therefore has not been revoked.
- That by order of January seventh, two thousand twenty-five, the request for a declaration of insolvency proceeding in the conciliation stage, filed by **Martín Flores Merino**, who represents himself as attorney in fact of **Controladora Dolphin, Sociedad Anónima de Capital Variable**, was deemed to have been received.
- That in the same order, access to the electronic file was authorized the users "**Vicentebanuelos**", "**Carlos.milla**", "**gonchis95**", "**AlejandroAC1404**", "**isal93**", "**fcoladinoc**", "**Giancarlo.cardiel**", "**yolandadadc\_**", "**Lucia.agfe**", "**Karla.Ramos**", "**Nilda.Baez**" and "**luis.emilio.sanchez**", on behalf of **Vicente Bañuelos Rizo**, **Carlos Eduardo Milla Ortega**, **Gonzalo López de Lerena de Giau**, **Alejandro Acevedo Juárez**, **Ilse Angulo Leyva**, **Francisco Alberto Ladino Chávez**, **Gian Carlo Alexis Cardiel Ávila**, **Yolanda Aimée Díaz Chacón**, **Lucía Paulina Aguilar Fernández**, **Karla Pamela Ramos Guerrero**, **Nilda Noelia Báez Padilla** and **Luis Emilio Sánchez Solano**.
- That in the same order, **Carlos Eduardo Milla Ortega**, with professional license number **8080362**, among others, was authorized in broad terms and the petitioner was warned so that within the term of ten days legally computed, he could exhibit the original documents of the annexes referred to in the documents with folio number **269, 270, 271, 272, 273, 274, 275, 276, 277 and 278, as well as the** form LP2/20/Section 1, duly completed, with a warning that in case the petitioner did not comply with the requirements of the law, **270, 271, 272, 273, 274, 275, 276, 277 and 278** as well as the form LP2/20/Section 1 duly completed, with the warning that in case of not complying with such prevention within the term indicated, the request would be rejected.
- That the term of ten days granted in the order of January seventh, two thousand twenty-five to **Martin Flores Merino**, who is acting as attorney in fact of **Controladora Dolphin, Sociedad Anónima de Capital Variable**, elapsed from January tenth to twenty-second, two thousand twenty-five, being personally notified on the ninth of the same month and year through **Carlos Eduardo Milla Ortega**, authorized in broad terms of the plaintiff, taking effect on the following ninth.
- From a review of the website of the National Registry of Professionals, it was found that **Luis Roberto Luna Reyes**, with professional license number **6416703**, is legally authorized to practice the profession of attorney at law, which is sufficient to have him recognized as such before this court.
- That from the review carried out in the Integral File Tracking System [S.I.S.E.], no record of the user "**Luis Luna**" was found. **I attest.**

{03315796.DOCX.}



Dolphin, Sociedad Anónima de Capital Variable, which is **ADMITTED FOR PROCEEDING** because it is in accordance with the law, based on Articles 104 section II of the Political Constitution of the United Mexican States, 53 of the Organic Law of the Federal Judiciary, 1, 9, section I, 10, 11, section II, 20, 20 Bis, 23 Bis, 24 and 29 of the Mexican Bankruptcy Law.

The foregoing, since from the documentation exhibited by the plaintiff, it is presumptively evidenced the generalized default in the payment of its obligations, by stating under oath that it is imminent that it is in the cases set forth in Sections I and II of Article 10 of the Bankruptcy Law, since the creditors have already notified it of two notes of default.

**VIEW TO THE INSTITUTE AND TAX AUTHORITIES**

Pursuant to Articles 20 and 29 of the Bankruptcy Law, with a simple copy of the petition and its execution, an official notice is to be sent to the **Federal Institute of Bankruptcy Specialists**, in order for it to designate a visitor within **five days**; as well as to the following authorities: **Tax Administration Service, Ministry of Finance of the State of Quintana Roo, Mexican Institute of Social Security, , Institute of the National Workers' Housing Fund, Federal Center of Conciliation and Labor Registry**, for the appropriate legal effects, for which purpose, send a copy of the petition for mercantile bankruptcy and attachments exhibited by the merchant.

**WARRANTY**

Pursuant to Article 24 of the Bankruptcy Law, this order of admission will cease to be effective if the petitioner does not guarantee the fees of the examiner for an amount equivalent to one thousand five hundred days of the minimum wage in force in Mexico City, within **three days** following the notification of this order.

This is due to the fact that the purpose of this bond is for the plaintiff to guarantee the amount that said visitor must receive as consideration for the performance of his professional work.





The special proceeding [fees], and not the payment of any obligation owed by the plaintiff in an impersonal manner, which is why it is fixed in minimum salaries.

### **PRECAUTIONARY MEASURES**

The Plenary of the Supreme Court of Justice of the Nation established jurisprudence published in the Judicial Weekly of the Federation and its Gazette, Ninth Epoch, volume VII, March 1998, page 18, under the heading: **"PRECAUTIONARY MEASURES. DO NOT CONSTITUTE PRIVATIVE ACTS, AND THEREFORE, FOR THEIR IMPOSITION THE GUARANTEE OF PRIOR HEARING"**, in which the following attributes of the precautionary measures are noted:

- a) They constitute provisional, generally accessory and summary rulings.
- b) They are accessory, insofar as the effect on the legal sphere of the injured party is not an end in itself, and summary because they are processed in short periods of time.
- c) Their purpose is to react preventively to the danger that may arise from the delay of a definitive action, to make interim or provisional provision for the lack of a definitive (final) decision and to ensure the existence or, at least, the effectiveness of a right.
- d) They proceed in cases considered to be in the public interest, in the face of situations that are considered to be unlawful.

From the point of view of their justification, the characteristics described here show that the precautionary measures are a reaction on the part of the legislative bodies to the need to regulate preventive action mechanisms to provisionally protect rights whose protection is considered to be of public interest and whose existence or effectiveness may be endangered by the simple passage of time, in the face of situations that are presumed to be unlawful.

On the other hand, it can be seen from the insolvency legislation that the purpose of the procedure is to regulate the insolvency process from the perspective of preserving the companies and preventing the generalized non-compliance with payment obligations from jeopardizing the viability of the company as well as of the various companies.



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Therefore, it can be said that the precautionary measures in bankruptcy proceedings create a provisional legal status, avoiding the imbalance between the parties, since the judge, by issuing them, promotes the defense of the assets of the bankrupt company, Especially if we consider that the legislator opted for a scheme in which the assets of the company were viewed as "a whole", that is, instead of isolating them to be executed by individual creditors, it was deemed more profitable to satisfy the debts in a group manner, dividing the creditors within the proceeding itself.

These arguments were supported in the amparo in review 41/2021 of the First Chamber of the Supreme Court of Justice of the Nation and gave rise to the criterion 1a./J. 27/2022 (11th) published in the Gaceta del Semanario Judicial de la Federación, Book 12, April 2022, Volume II, page 938, under the heading:

"MEASUREMENTS  
PRECAUTIONS  
CAUTELARY  
DICTATED  
O  
IN  
PROVIDENCES  
MERCANTILE  
CONTESTS

**THE PROHIBITION TO MAKE PAYMENTS OF OBLIGATIONS DUE PRIOR TO THE REQUEST OR DEMAND FOR INSOLVENCY PROCEEDINGS, ESTABLISHED IN ARTICLE 37 OF THE LAW OF THE SUBJECT MATTER, DOES NOT CONTRAVENE THE PRINCIPLE OF ACCESS TO JUSTICE".**

On the other hand, in view of the request of the merchant that is presumed illiquid, in addition to the purpose of avoiding that the viability of the bankrupt company be put at risk or that such risk be aggravated, in order to safeguard the public interest provided in Article 1 of the Commercial Bankruptcy Law, based on the provisions of Articles 25 and 37 of the Commercial Bankruptcy Law, who provides, ex officio, decrees the following precautionary measures:



1. The prohibition to the merchant to make payments of obligations due prior to the date of admission of the insolvency proceeding.
2. The suspension of all enforcement or extrajudicial proceedings against the goods or rights of the merchant.
3. The prohibition to the merchant to carry out operations of alienation or encumbrance of the main assets of its business.
4. The prohibition to transfer funds or securities in favor of third parties, except for those payments that are considered ordinary operations.

The foregoing, with the warning to the company **Controladora Dolphin, Sociedad Anónima de Capital Variable**, that in the event it does not comply with such measures, a measure of compulsion will be imposed consisting of a fine of one hundred and twenty Unidades de Medida y Actual, pursuant to Article 269, section I, of the Ley de Concursos Mercantiles, in accordance with the provisions of the Constitución Política de los Estados Unidos Mexicanos (Political Constitution of the United Mexican States).

For its part, the merchant requested that the following precautionary measures be ordered:

*"That **CONTROLADORA DOLPHIN, S.A. DE C.V.** be prohibited, make payments of obligations due prior to the date of admission of this petition for bankruptcy.*

*2. The suspension of all enforcement proceedings against the assets and rights of **CONTROLADORA DOLPHIN, S.A. DE C.V.***

*3. The prohibition to **CONTROLADORA DOLPHIN, S.A. DE C.V.** to carry out transactions of alienation or encumbrance of the main assets of its company.*

*4. **CONTROLADORA DOLPHIN, S.A. DE C.V.** is prohibited from transferring funds or securities to third parties.*

*5. The direction to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from declaring, giving notice or giving any effect to the occurrence of an "Event of Default" pursuant to Sections 11 and 12 of the "Second Amended and Restated Note Purchase and Security Agreement "1 entered into on June 27, 2022; including without limitation a direction to refrain from accelerating, terminating early or rescinding such agreement.*





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6. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from carrying out any acts by which guarantees, liens or rights are impaired, impaired, aggravated, modified, transferred, transferred, conveyed, disposed of or disposed of, or in any other way affect, alter or modify the rights held by **Controladora Dolphin**, S. A. de C. V. under the "Second Amended and Restated Note Purchase and Security Agreement "2 entered into in June 2022.A. de C.V. under the "Second Amended and Restated Note Purchase and Security Agreement "2 entered into on June 27, 2022.

7. The order to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from any private, administrative or judicial claim, demand, enforcement, execution or interpellation, and to refrain from any act, including the exercise of any right or power under any agreement, contract and/or legal act that is in any way related to, arises out of or is based on an "Event of Default" or any other act or fact related to the "Second Amended and Restated Note Purchase and Security Agreement" entered into on June 27, 2022.

8. The direction to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent", to refrain from declaring the "Acceleration" or early maturity of any of the "Notes" issued pursuant to the "Second Amended and Restated Note Purchase and Security Agreement" entered into on June 27, 2022, pursuant to Sections "11" and "12" of such agreement.

9. The direction to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from declaring, giving notice or giving any effect to the occurrence of an "Event of Default" pursuant to Sections 11 and 12 of the "Note Purchase and Second Lien Security Agreement "3 entered into on June 27, 2022; including without limitation a direction to refrain from accelerating, terminating early or rescinding such agreement.

10. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from carrying out any acts by which guarantees, liens or rights are impaired, prejudiced, aggravated, modified, transferred, transferred, conveyed, alienated or disposed of, or in any other way affect, alter or modify the rights held by **Controladora Dolphin**, S. A. de C. V. under the "Guarantee Purchase and Second Lien Guaranty Agreement" entered into on June 20, 2022.A. de C.V. under the "Note Purchase and Second Lien Guaranty Agreement" executed on June 27, 2022.

11. The order to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from any private, administrative or judicial claim, demand, enforcement, execution or interpellation, and to refrain from any act, including the exercise of any right or power under any agreement, contract and/or legal act that is in any way related to, arises out of or is based on an "Event of Default" or any other act or fact related to the "Second Lien Note Purchase and Security Interest Agreement" entered into on June 27, 2022.

12. The direction to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as "Collateral Agent", to refrain from declaring the "Acceleration" or early maturity of any of the "Notes" issued pursuant to the "Note Purchase Agreement and the "Note Purchase Agreement" to be "Acceleration" or early maturity.

Second Lien Guarantee" entered into on June 27, 2022, in accordance with Sections "11" and "12" of such agreement.

13. The order to **WILMINGTON TRUST, NATIONAL ASSOCIATION** to refrain from exercising any right in its capacity as "Pledgee" arising from (i) the "Non-Possessory Pledge Agreement "4 entered into with **Controladora Dolphin**, S.A. de C.V., S.A. de C.V., S.A. de C.V., S.A. de C.V., S.A. de C.V., S.A. de C.V.

C.V. on October 8, 2015, and/or (ii) the "Adhesion, Amending and Restatement Agreement "5 of April 5, 2019 which amended the former, and/or (iii) the "Second Amending Agreement to the Pledge Agreement without Transfer of Possession "6 of July 6, 2020 which amended the Pledge Agreement referred to in subsection "(i)", and/or (iv) the "Adhesion Agreement to the Original Pledge Agreement "7 of June 27, 2022, which is tending to foreclose, assign or otherwise dispose of the "Pledged Assets" (as defined in the agreement and the referenced agreements), including but not limited to taking any action in connection with the notification of an "Event of Default" pursuant to Clause Six of the Pledge Agreement, as well as initiating, continuing or taking any action in connection with the "Foreclosure Proceeding" regulated in Clause Seven of the referred Pledge Agreement.

14. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION** to refrain from exercising any right in its capacity as "Pledgee" deriving from the "Non-Possessory Pledge Agreement "8 entered into with **Controladora Dolphin**, S.A. de C.V. on June 27, 2022 tending to execute, assign or in any way dispose of the "Pledged Assets" (as defined in the referred agreement), including but not limited to the right of "Execution" provided in Clause Six of the agreement.

15. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION** to refrain from exercising any right in its capacity as "Mortgagee" deriving from the "Pledge Agreement on **Shares subject to Suspensive Condition "9 entered into with Controladora Dolphin**, S.A. de C.V. on June 27, 2022, tending to execute, assign or in any way dispose of the "Pledged **Shares**" (as defined in the referenced agreement), including, without limitation, to grant any effect to the "Pledged **Shares**" (as defined in the referenced agreement). on June 27, 2022, tending to execute, assign or in any way dispose of the "Pledged Shares" (as defined in the agreement in question), including but not limited to giving any effect to the notification of an "Event of Default" pursuant to Clause Seven of the Agreement and to continue, initiate or perform any act related to the "Execution Proceeding" regulated in Clause Eight of the Agreement. Likewise, the order to refrain from exercising any corporate right deriving from the pledge constituted on said shares, including but not limited to the rights regulated in Clause Four, Sections 4.02 and 4.04 of the referenced agreement.

16. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION** to refrain from exercising any rights in its capacity as "Mortgagee" deriving from (i) the "Maritime Mortgage Agreement "10 entered into with **Controladora Dolphin**, S.A. de C.V. on December 2, 2015, and/or (ii) the "Extension, Modification, Ratification and Subsistence Agreement of the Maritime Mortgage Agreement "11 entered into on April 5, 2019, and/or (iii) the "Agreement for the Modification, Amendment, Ratification and Subsistence of the Maritime Mortgage Agreement "12 executed on July 6, 2020, tending to foreclose, assign or otherwise dispose of the mortgaged assets, including without limitation the right to foreclose the security interest created pursuant to clause five of the Maritime Mortgage Agreement, as well as to initiate, continue or perform any act related to the breach of any "Secured Obligation" pursuant to the sixth clause of the "Extension, Modification, Ratification and Subsistence Agreement of the Maritime Mortgage Contract".

17. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION** in its capacity as first and second trustee of the Irrevocable Guarantee Trust CIB/2380 to refrain from notifying **CIBANCO, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA**

EMMANUEL CASTELLANOS ROSAS  
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***MÚLTIPLE***, in its capacity as trustee, the updating of any "Notice of



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Default" or to instruct, in any way, the disposition, sale, assignment, encumbrance or in any way the affectation of the assets affected to the Trust, including but not limited to the order to refrain from instructing the initiation of any of the procedures set forth in Clause Ten "Cases of Distribution; Execution; Application of Resources, Indemnification, Etc" of the Fourth Amending and Restatement Agreement to the Irrevocable Guarantee Trust Agreement CIB/2380 executed on June 27, 2022.

18. The order addressed to **CIBANCO, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE** in its capacity as trustee of the Irrevocable Guarantee Trust CIB/2380, to refrain from complying with any instruction, notice or request aimed at the assignment, sale, disposition or transfer of the ownership, use or enjoyment of the trust patrimony, including but not limited to the order to refrain from initiating, continuing or performing any act in connection with any of the proceedings provided for in Clause Ten "Distribution Cases; Execution; Application of Resources, Indemnification, Etc." of the Fourth Amending and Restatement Agreement to the Irrevocable Guarantee Trust Agreement **CIB/2380** executed on June 27, 2022 or any other proceedings provided for in said Agreement involving the assignment, sale, donation, disposition or transfer of the Trust Estate in favor of third parties, the First and Second Place Trustees or in favor of any other person.

19. The order addressed to **CIBANCO, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MPULTIPLE** in its capacity as trustee of the Irrevocable Guarantee Trust CIB/2380 to refrain from granting any legal effect to a "Notice of Default" received from the First and/or Second Place Trustees or from any other person.  
- including without limitation the "Senior Acquirors" and the "Subordinate Acquirors" as defined in the trust agreement - including without limitation the order to refrain from initiating, continuing or performing any act in connection with the proceeding provided for in Section 10.02 "PROCEEDINGS FOR EXTRAJUDICIAL SALE AND DISTRIBUTION" - including without limitation the order to refrain from initiating, continuing or performing any act in connection with the proceeding provided for in Section 10.02 "PROCEEDINGS FOR EXTRAJUDICIAL SALE AND DISTRIBUTION".  
OF THE TRUSTEE'S ESTATE" of the Fourth Amending and Restatement Agreement to the Irrevocable Guarantee Trust Agreement **CIB/2380** executed on June 27, 2022."

Now, with respect to the precautionary measures requested by the merchant in her initial brief, identified as **1, 2, 3 and 4**, this court decreed them ex officio in the preceding paragraphs.

It must be understood that no creditor of the merchant may, by reason of the precautionary measures, collect debts contracted prior to the issuance of such measures, nor may the merchant make any payment, in contravention of what is decreed herein, with the exception of what is decreed herein and those ordinary operating expenses; also, the suspension of judicial or extrajudicial proceedings against assets and rights of the merchant have been suspended; , it may not be perfected



any guarantee granted by the trader, in terms measure 3.

Regarding the precautionary measures requested by the company, identified with numbers **5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18** and **19**, consisting of:

"5. The direction to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from declaring, giving notice or giving any effect to the actualization of an "Event of Default" as provided in Sections 11 and 12 of the "Second Amended and Restated Note Purchase and Security Agreement "1 entered into on June 27, 2022; including without limitation a direction to refrain from accelerating, early terminating or rescinding such agreement.

6. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from carrying out any acts by which guarantees, liens or rights are impaired, impaired, aggravated, modified, transferred, transferred, conveyed, disposed of or disposed of, or in any other way affect, alter or modify the rights held by **Controladora Dolphin**, S. A. de C. V. under the "Second Amended and Restated Note Purchase and Security Agreement "2 entered into in June 2022.A. de C.V. under the "Second Amended and Restated Note Purchase and Security Agreement "2 entered into on June 27, 2022.

7. The order to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from any private, administrative or judicial claim, demand, enforcement, execution or interpellation, and to refrain from any act, including the exercise of any right or power under any agreement, contract and/or legal act that is in any way related to, arises out of or is based on an "Event of Default" or any other act or fact related to the "Second Amended and Restated Note Purchase and Security Agreement" entered into on June 27, 2022.

8. The direction to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent", to refrain from declaring the "Acceleration" or early maturity of any of the "Notes" issued pursuant to the "Second Amended and Restated Note Purchase and Security Agreement" entered into on June 27, 2022, pursuant to Sections "11" and "12" of such agreement.

9. The direction to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from declaring, giving notice or giving any effect to the occurrence of an "Event of Default" pursuant to Sections 11 and 12 of the "Note Purchase and Second Lien Security Agreement "3 entered into on June 27, 2022; including without limitation a direction to refrain from accelerating, terminating early or rescinding such agreement.

10. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from carrying out any acts by which guarantees, encumbrances or rights are impaired, impaired, aggravated, modified, transferred, transferred, transferred, transferred, disposed of or disposed of, or in any other way affect, alter or modify the rights owned by **Controladora Dolphin**, S. A. de C.V.A. de C.V.

EMMANUEL CASTELLANOS ROSAS  
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under the "Note Purchase and Second Lien Security Agreement" executed on June 27, 2022.

11. The order to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent" to refrain from any private, administrative or judicial claim, demand, enforcement, execution or interpellation, and to refrain from any act, including the exercise of any right or power under any agreement, contract and/or legal act that is in any way related to, arises out of or is based on an "Event of Default" or any other act or fact related to the "Second Lien Note Purchase and Security Interest Agreement" entered into on June 27, 2022.

12. The direction to **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as "Collateral Agent", to refrain from declaring the "Acceleration" or early maturity of any of the "Notes" issued pursuant to the "Note Purchase and Second Lien Security Agreement" entered into on June 27, 2022, in accordance with Sections "11" and "12" of such agreement.

13. The order to **WILMINGTON TRUST, NATIONAL ASSOCIATION** to refrain from exercising any right in its capacity as "Pledgee" arising from (i) the "Non-Possessory Pledge Agreement" "4 entered into with **Controladora Dolphin**, S.A. de C.V., S.A. de C.V., S.A. de C.V., S.A. de C.V., S.A. de C.V., S.A. de C.V. on October 8, 2015, and/or (ii) the "Adhesion, Amending and Restatement Agreement" "5 of April 5, 2019 which amended the former, and/or (iii) the "Second Amending Agreement to the Pledge Agreement without Transfer of Possession" "6 of July 6, 2020 which amended the Pledge Agreement referred to in subsection "(i)", and/or (iv) the "Adhesion Agreement to the Original Pledge Agreement" "7 of June 27, 2022, which is tending to foreclose, assign or otherwise dispose of the "Pledged Assets" (as defined in the agreement and the referenced agreements), including but not limited to taking any action in connection with the notification of an "Event of Default" pursuant to Clause Six of the Pledge Agreement, as well as initiating, continuing or taking any action in connection with the "Foreclosure Proceeding" regulated in Clause Seven of the referred Pledge Agreement.

14. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION** to refrain from exercising any right in its capacity as "Pledgee" deriving from the "Non-Possessory Pledge Agreement" "8 entered into with **Controladora Dolphin**, S.A. de C.V. on June 27, 2022 tending to execute, assign or in any way dispose of the "Pledged Assets" (as defined in the referred agreement), including but not limited to the right of "Execution" provided in Clause Six of the agreement.

15. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION** to refrain from exercising any right in its capacity as "Mortgagee" deriving from the "Pledge Agreement on **Shares subject to Suspensive Condition**" "9 entered into with **Controladora Dolphin**, S.A. de C.V. on June 27, 2022, tending to execute, assign or in any way dispose of the "Pledged Shares" (as defined in the referenced agreement), including, without limitation, to grant any effect to the "Pledged Shares" (as defined in the referenced agreement). on June 27, 2022, tending to execute, assign or in any way dispose of the "Pledged Shares" (as defined in the agreement in question), including but not limited to giving any effect to the notification of an "Event of Default" pursuant to Clause Seven of the Agreement and to continue, initiate or perform any act related to the "Execution Proceeding" regulated in Clause Eight of the Agreement. Likewise, the order to refrain from exercising any corporate right deriving from the pledge constituted on said shares, including but not limited to the rights regulated in Clause Four, Sections 4.02 and 4.04 of the referenced agreement.

16. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION** to refrain from exercising any rights in its capacity as "Mortgagee" deriving from (i) the "Maritime Mortgage Agreement "10 entered into with **Controladora Dolphin**, S.A. de C.V. on December 2, 2015, and/or (ii) the "Extension, Modification, Ratification and Subsistence Agreement of the Maritime Mortgage Agreement "11 entered into on April 5, 2019, and/or (iii) the "Agreement for the Modification, Amendment, Ratification and Subsistence of the Maritime Mortgage Agreement "12 executed on July 6, 2020, tending to foreclose, assign or otherwise dispose of the mortgaged assets, including without limitation the right to foreclose the security interest created pursuant to clause five of the Maritime Mortgage Agreement, as well as to initiate, continue or perform any act related to the breach of any "Secured Obligation" pursuant to the sixth clause of the "Extension, Modification, Ratification and Subsistence Agreement of the Maritime Mortgage Contract".

17. The order addressed to **WILMINGTON TRUST, NATIONAL ASSOCIATION** in its capacity as first and second trustee of the Irrevocable Guarantee Trust CIB/2380 to refrain from notifying **CIBANCO, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA, S.A. de C.V. (CIBANCO, SOCIEDAD ANÓNIMA, INSTITUTION OF BANCA, S.A. de C.V., S.A. de C.V., S.A. de C.V.) MULTIPLE**, in its capacity as trustee, the updating of any "Notice of Default" or to instruct, in any way, the disposition, sale, assignment, encumbrance or in any way the assignment of the assets affected to the Trust, including but not limited to the order to refrain from instructing the initiation of any of the procedures set forth in Clause Ten "Cases of Distribution; Execution; Application of Resources, Indemnification, Etc." of the Fourth Amending and Restatement Agreement to the Irrevocable Guarantee Trust Agreement CIB/2380 executed on June 27, 2022.

18. The order addressed to **CIBANCO, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE** in its capacity as trustee of the Irrevocable Guarantee Trust CIB/2380, to refrain from complying with any instruction, notice or request aimed at the assignment, sale, disposition or transfer of the ownership, use or enjoyment of the trust patrimony, including but not limited to the order to refrain from initiating, continuing or performing any act in connection with any of the proceedings provided for in Clause Ten "Distribution Cases; Execution; Application of Resources, Indemnification, Etc." of the Fourth Amending and Restatement Agreement to the Irrevocable Guarantee Trust Agreement CIB/2380 executed on June 27, 2022 or any other procedure provided for in said Agreement involving the assignment, sale, donation, disposition or transfer of the Trust Estate in favor of third parties, the First and Second Place Trustees or in favor of any other person.

19. The order addressed to **CIBANCO, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MPULTIPLE** in its capacity as trustee of the Irrevocable Guarantee Trust CIB/2380 to refrain from granting any legal effect to a "Notice of Default" received from the First and/or Second Place Trustees or from any other person.  
- including without limitation the "Senior Acquirors" and the "Subordinate Acquirors" as defined in the trust agreement - including without limitation the order to refrain from initiating, continuing or performing any act in connection with the proceeding provided for in Section 10.02 "PROCEEDINGS FOR EXTRAJUDICIAL SALE AND DISTRIBUTION" - including without limitation the order to refrain from initiating, continuing or performing any act in connection with the proceeding provided for in Section 10.02 "PROCEEDINGS FOR EXTRAJUDICIAL SALE AND DISTRIBUTION".  
OF THE TRUSTEE'S ESTATE" of the Fourth Amending and Restatement Agreement to the Irrevocable Guarantee Trust Agreement CIB/2380 executed on June 27, 2022."

With regard to the first part of the requests, it is specified that the suspension of all seizure and/or execution proceedings against the

{03315796.DOCX.}





The assets and rights of **Controladora Dolphin, Sociedad Anónima de Capital Variable** have already been granted.

Now, with respect to the prohibition to rescind and/or terminate in advance the contracts to which the merchant is a party, although it is not expressly regulated in Article 37 of the Bankruptcy Law, nevertheless, given its nature and the line of business of the company, it is considered that it is one of those that can be decreed in an analogous manner, according to section VIII of the article mentioned above.

In effect, the criterion of the appearance of a good right is an element that allows pointing out an objective and serious credibility that rules out a manifestly unfounded, reckless or questionable claim, which is achieved through a peripheral knowledge, aimed at achieving a decision of mere probability regarding the existence of the right discussed in the process.

The analysis that must be carried out based on said principle does not prejudice the certainty of the right, since it is only carried out for the purpose of decreeing the requested precautionary measure, since it is of a provisional nature and in this case, given the nature of the bankruptcy proceeding, it seeks to enforce the provisions of Article 1 of the law, which literally states:

*This Law is of public interest and its purpose is to regulate commercial bankruptcy.*

*It is in the public interest to preserve the companies and to prevent the generalized noncompliance with payment obligations from jeopardizing the viability of such companies and of others with which they maintain a business relationship. In order to guarantee an adequate protection to creditors against the detriment of the patrimony of the companies in bankruptcy, the judge and the other subjects of the process regulated in this Law must govern their actions, at all times, under the principles of transcendence, procedural economy, celerity, publicity and good faith.*

Indeed, in this case, the purpose of the requested measures is aimed at maintaining the company and avoiding generalized noncompliance with its obligations, since the promoter company states that, among other activities, it is dedicated to the care of marine animals and other species,



The company also provides entertainment and tourism services, as well as activities aimed at creating social awareness about the care of the oceans and the care and maintenance of marine animals, which are also necessary for its daily operations.

The foregoing allows the decree, in addition to the measures already expressed, the prohibition to rescind and/or terminate in advance the contracts to which the merchant is a party, which is granted only on the occasion of present petition, that is to say that the rescission of the contracts is prohibited due to the bankruptcy petition.

This is justified, because if the termination of the contracts were to be executed, the ordinary operation of the company would be put at risk and, by paralyzing its operation, it would generate a danger for the subsistence of the animals under its care, so that at this moment it is essential to avoid execution procedures that could paralyze the ordinary activity of the company.

With respect to the first part of the requests, it is specified that the suspension of all attachment and/or execution proceedings against the assets and rights of **Controladora Dolphin, Sociedad Anónima de Capital Variable** is already granted; As for the prohibition to rescind and/or terminate in advance the contracts to which the merchant is a party, it is **granted**, only analogous to the present request, that is to say, the rescission of the contracts is prohibited due to the bankruptcy request, which does not exclude that the counterparty may rescind the contracts for another reason and by legal means; furthermore, it will not exclude the obligation of the merchant to make the consideration to which it was obligated.

## EVIDENCE

The plaintiff is hereby deemed to exhibit as evidence on its behalf the documents that accompanied the petition for the declaration of bankruptcy, in accordance with Article 23 of the Bankruptcy Law, listed in the forms called Exhibits 1 to 12, which are deemed to be admitted and produced given their own special nature, as well as Exhibits **1 to 5, 6 to 8, 9 to 13, 14** and **15, 16 and 17, 18, 19 to 27, 28, 29 to 36 and 37 to 39** attached to their written submissions



## PODER JUDICIAL DE LA FEDERACIÓN

## AUTHORIZATION OF TRADES

The secretaries and clerks assigned to the court are authorized to sign the official documents derived from the rulings issued in this file, and may do so physically or electronically.

**Folio 1115:** Regarding the requests of **Martín Flores Merino**, attorney in fact of **Controladora Dolphin, Sociedad Anónima de Capital Variable**, consisting of:

- 1.- to authorize in broad terms the professional **Luis Roberto Luna Reyes**.
- 2.- That the judicial notifications in this contest be made electronically to the following users: "**Vicentebanuelos**", "**Luis\_Luna**", "**Carlos.milla**", "**gonchis95**", "**AlejandroAC1404**", "**isal93**", "**fcoladinoc**", "**Giancarlo.cardiel**", "**yolandadadc\_**", "**Lucia.agfe**", "**Karla.Ramos**", "**Nilda.Baez**" and "**luis.emilio.sanchez**".

In this order, the above mentioned professional is authorized in the terms indicated by the attorney-in-fact of the merchant,

Likewise, from the certification of account, it is noted that by order of January seventh, two thousand twenty-five, access to the electronic file was granted to the aforementioned users, with the exception of "**Luis\_Luna**", who is not registered in the Integral File Tracking System [S.I.S.E.],

Therefore, instruct the Judicial Officer A in charge of the Integral File Tracking System [S.I.S.E.], to carry out the electronic notifications to the previously mentioned users.

**Notify, by official letter, the Federal Institute of Specialists in Commercial Bankruptcy, the Tax Administration Service, the Ministry of Finance of the State of Quintana Roo, the Mexican Insurance Institute**





**Social Security, Instituto del Fondo Nacional para la Vivienda de los Trabajadores, Centro Federal de Conciliación y Registro Laboral.**

So ordered and signed by **Ruth Haggi Huerta García**, Second District Judge in Commercial Bankruptcy Matters, residing in Mexico City and with jurisdiction throughout the Mexican Republic, before Emmanuel Castellanos Rosas, Clerk of the Court, with whom she acts and attests. **I attest.**

*Reviewed: ECR*

*Prepared: JDGC*

**Emmanuel Castellanos Rosas**, Clerk of the Second District Court in Commercial Bankruptcy Matters, with residence in Mexico City and jurisdiction throughout the Mexican Republic, hereby certifies that the present agreement and promotion were incorporated to the electronic file that exists in the Integral File Tracking System; likewise, that the corresponding electronic files coincide in their totality with the present records. **I attest.**

**Reason.** On this date, the corresponding authorities were notified of the above order by means of official letters 529, 530, 531, 532, 533 and 534. **I attest.**

EMMANUEL CASTELLANOS ROSAS  
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## PODER JUDICIAL DE LA FEDERACIÓN

### CRYPTOGRAPHIC EVIDENCE - TRANSACTION

Signed File: 99239917\_4158000037210904004.p7m

Certification Authority:

Intermediate Certification Authority of the Federal Judiciary Council Signatory(s): 2

SIGNATURE					
Name:	EMMANUEL CASTELLANOS ROSAS		Validity:	WELL	Current
SIGNATURE					
No Series:	70.6a.66.20.63.6a.66.32.00.00.00.00.00.00.00.00.01.44.04		Revocation:	Well	Not revoked
Date (UTC/ CMDX)	28/01/25 23:23:07 - 28/01/25 17:23:07		Status:	Well	Valida
Algorithm:	RSA - SHA256				
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Responder sender:		Intermediate Certifying Authority of the Federal Judiciary Council			
Serial number:		70.6a.66.20.63.6a.66.32.00.00.00.00.00.00.00.00.01.44.04			
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# PODER JUDICIAL DE LA FEDERACIÓN

SIGNATURE				
<b>Name:</b>	RUTH HAGGI HUERTA GARCIA	<b>Validity:</b>	WELL	Current
SIGNATURE				
<b>No Series:</b>	70.6a.66.20.63.6a.66.32.00.00.00.00.00.00.00.00.01.00.72	<b>Revocation:</b>	Well	Not revoked
<b>Date (UTC/ CMDX)</b>	28/01/25 23:26:52 - 28/01/25 17:26:52	<b>Status:</b>	Well	Valida
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**CERTIFICATE OF SERVICE**

I hereby certify that on April 28, 2025, I caused a true and correct copy of the foregoing *Eduardo Albor's Verified Response to Debtors' Motion For Entry of an Order (I) Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief* to be electronically filed and served via CM/ECF to all parties requesting electronic service in this case and upon the parties on the parties below via electronic mail.

<p>YOUNG CONAWAY STARGATT &amp; TAYLOR, LLP Robert S. Brady, Esq. Sean T. Greecher, Esq. Allison S. Mielke, Esq. Jared W. Kochenash, Esq. Rodney Square 1000 North King Street Wilmington, DE 19801 Email: rbrady@ycst.com sgreecher@ycst.com amielke@ycst.com jkochenash@ycst.com</p>	
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Dated: April 28, 2025

/s/ Michael Busenkell  
Michael Busenkell (DE 3933)