

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

In re: ) Chapter 11  
 ) Case No. 25-10606 (LSS)  
Leisure Investments Holdings LLC, *et al.*,<sup>1</sup> ) (Jointly Administered)  
 )  
Debtors ) **Related Docket Nos. 9, 40 and 134**

**OBJECTION OF TRADEWINDS LTD TO ENTRY OF FINAL  
DIP FINANCING ORDER AND REQUEST FOR ADEQUATE  
PROTECTION PURSUANT TO 11 U.S.C. § 363(e)**

Tradewinds LTD (“Tradewinds”), by and through undersigned counsel, objects to the entry of a Final Order approving DIP Financing and requests adequate protection of its interests in property of the Debtors’ estates. In support of this Objection, Tradewinds respectfully represents as follows:

**Background**

1. Tradewinds obtained a judgment (the “Judgment”) against debtors Grupo Dolphin Discovery (“Grupo Dolphin”) and Controladora S.A. de C.V., a Mexican Corporation (“Controladora”) (collectively, “Debtors”) in the amount of \$3,678,419.13 plus post judgment interest at the legal rate of 1.16% compounded annually pursuant to 28 U.S. Code § 1961.

2. The Judgment arises from an arbitration award stemming from Grupo Dolphin and Controladora’s breach of a finder’s agreement. Specifically, the arbitration ensued after the Debtors refused to pay Tradewinds the contractual fee it earned by finding lenders to extend a

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are as follows: Leisure Investments Holdings LLC (7260); Triton Investments Holdings LLC (6416); MS Leisure Company (7257); Icarus Investments Holdings LLC (2636); Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4); Dolphin Capital Company, S. de R.L. de C.V. (21H8); Dolphin Leisure, Inc. (7073); Dolphin Austral Holdings, S.A. de C.V. (6A13); Aqua Tours, S.A. de C.V. (6586); Viajero Cibernético, S.A. de C.V. (1CZ7); Promotora Garrafón, S.A. de C.V. (0KA2); Marineland Leisure, Inc. (7388); GWMP, LLC (N/A); Gulf World Marine Park, Inc. (0348); and The Dolphin Connection, Inc. (0322). For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131



\$115 Million loan to Debtors for, *inter alia*, the acquisition of marine-themed amusement parks. The Arbitration Panel agreed with Tradewinds and entered an award in favor of Tradewinds and against Debtors. The United States District Court for the Central District of California entered judgment in favor of Tradewinds on the arbitration award on June 7, 2017. Tradewinds domesticated the judgment in the United States District Court for the Southern District of Florida, which provide Tradewinds with a Judgment Lien on the Debtors' assets in located in Florida. The amount due on the Judgment as of the date hereof is \$4,090,121.

3. Tradewinds asserts a first priority lien on the Debtors' property located in Florida as a result of the domestication of the Judgment. The Debtors, the Prepetition First Lien Secured Parties and the Prepetition Second Lien Secured Parties dispute that Tradewinds has a first priority lien on any of the Debtors' assets.

#### **The DIP Facility**

4. The DIP Facility provides for a new money advance of up to \$5,750,000 and a roll up of \$16,000,000 of the Prepetition First Lien Secured Obligations, and grants DIP Liens on substantially all of the Debtors' assets. The DIP Facility also provides the Prepetition First Lien Secured Parties and the Prepetition Second Lien Secured Parties with adequate protection in the form of replacement liens and superpriority administrative claims.

5. The DIP Obligations are junior in priority to Prepetition Prior Liens. Tradewinds understands that, if it is correct that its Judgment Lien has priority over the obligations to the Prepetition First Lien Secured Parties, the Judgment Lien will be a Prepetition Prior Lien and the DIP Liens will not prime the Judgment Lien. However, if it is determined that the Judgment Lien is junior to the liens of the Prepetition First Lien Secured Parties, the DIP Liens will prime the

Judgment Lien without providing any adequate protection to Tradewinds for its interests in the Debtors' assets subject to the Judgment Lien.

**Objection**

6. Bankruptcy Code section 364(d) provides as follows:

(d)(1) The court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt secured by a senior or equal lien on property of the estate that is subject to a lien only if--

(A) the trustee is unable to obtain such credit otherwise; and

(B) there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.

(2) In any hearing under this subsection, the trustee has the burden of proof on the issue of adequate protection.

11 U.S.C. § 364(d).

7. Section 363(e) of the Bankruptcy Code provides in pertinent part as follows:

(e) Notwithstanding any other provision of this section, at any time, on request of an entity that has an interest in property used, sold, or leased, or proposed to be used, sold, or leased, by the trustee, the court, with or without a hearing, shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest.

11 U.S.C. § 363(e).

8. Despite their knowledge of the Judgment Lien, the Debtors' have not offered any adequate protection to Tradewinds for any diminution in value of its collateral, let alone demonstrate that any such protection is adequate. Accordingly, Tradewinds requests that this Court order the Debtors to provide Tradewinds with adequate protection of its interest in its collateral pursuant to Bankruptcy Code Section 363(e).

**Conclusion**

WHEREFORE, Tradewinds requests that this Honorable Court enter an order consistent with this objection and provide to Tradewinds such other and further relief as is just and proper.

Date: May 14, 2025  
Wilmington, DE

**SULLIVAN · HAZELTINE · ALLINSON LLC**

/s/ William A. Hazeltine

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