

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Ref. Docket Nos. 7 & 73

**CERTIFICATION OF COUNSEL REGARDING PROPOSED ORDER
GRANTING ORDER (I) ENFORCING (A) THE AUTOMATIC STAY AND
(B) THE COURT’S ORDER COMPELLING DEBTORS’ FORMER OFFICERS
AND OTHER REQUIRED PARTIES TO TURN OVER RECORDS,
AND (II) GRANTING RELATED RELIEF**

The undersigned counsel to Leisure Investment Holdings LLC (“LIH”) and certain of its affiliates (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases hereby certifies as follows:

1. On March 31, 2025, the Debtors filed the *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* [Docket No. 7] (the “**Turnover Motion**”).

2. On April 3, 2025, the Court entered an order [Docket No. 38] granting, on an interim basis, the relief requested by the Turnover Motion and requiring the Records to be turned over to the Debtors on or before April 11, 2025. The Records were not received by that date.

3. On April 21, 2025, the Debtors filed *Debtors’ Motion for Entry of an Order*

¹ Due to the large number of debtors in these chapter 11 cases, which are being jointly administered, a complete list of the Debtors is not provided herein. A complete list of the Debtors along with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors’ noticing and claims agent at <https://veritaglobal.net/dolphinco>, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.



(I) Enforcing (A) the Automatic Stay and (B) the Court's Order Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records, and (II) Granting Related Relief [Docket No. 73] (the “**Enforcement Motion**”, and together with the Turnover Motion, the “**Motions**”). Eduardo Albor (“**Mr. Albor**”) filed (i) *Eduardo Albor's Verified Response to Debtors' Motion for Entry of an Order (I) Enforcing (A) the Automatic Stay and (B) the Court's Order Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records, and (II) Granting Related Relief* [Docket No. 88] and (ii) *Eduardo Albor's Supplemental Response to Debtors' (I) Turnover Motion [ECF No. 7] and (II) Stay Enforcement Motion [ECF 73]* [Docket No. 155].

4. The Court held a hearing on the Motions on May 21, 2025, and heard oral argument on June 2, 2025 (the “**Argument**”). As set forth on the record of the Argument, the Court granted the relief requested in the Motions and instructed the Debtors and counsel to Mr. Albor (collectively, the “**Parties**”) to confer and submit a proposed form of order by 1:30 p.m. (ET) on June 4, 2025.

5. The undersigned counsel to the Debtors circulated a revised proposed form of order to counsel to Mr. Albor on June 2 at 8:51 p.m.. Counsel to Mr. Albor circulated a competing version of the proposed order today at 12:12 p.m.. The parties have been unable to agree on the language for the proposed form of order. Accordingly, the Debtors request that the Court enter the proposed form of order attached hereto as **Exhibit A**. Mr. Albor requests that the Court enter the proposed form of order attached hereto as **Exhibit B**. For the convenience of the Court and interested parties, a blackline comparing the proposed forms of order is attached hereto as **Exhibit C**.

6. Counsel to the Debtors is available at the Court's convenience to the extent the Court has further questions or concerns regarding the Debtors' proposed form of order.

Dated: June 4, 2025

/s/ Sean T. Greecher

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Debtors' Proposed Order

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

In re:

LEISURE INVESTMENTS HOLDINGS
LLC, et al.,¹

Debtors

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Docket Ref. No. 73

**ORDER (I) ENFORCING (A) THE AUTOMATIC STAY AND (B) THE COURT’S
ORDER COMPELLING DEBTORS’ FORMER OFFICERS AND OTHER REQUIRED
PERSONS TO TURN OVER RECORDS, AND (II) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)² of the above captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an order (this “**Order**”) (i) enforcing the protections of the Automatic Stay, (ii) compelling turnover of the Records and ordering access to the Property, and (iii) granting related relief, all as more fully described in the Motion; and the Court having jurisdiction to consider the matters raised in the Motion pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the Court having authority to hear the matters raised in the Motion pursuant to 28 U.S.C. § 157; and the Court having venue pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Motion and the requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and sufficient notice of the Motion having been given under the circumstances, and it appearing that

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² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion [Docket No. 73].

no other or further notice need be provided; and this Court having reviewed and considered the Motion and the Wagstaff Declaration; and upon consideration of the verified responses [D.E. 87, 88] and the supplemental response [D.E. 155] filed by Eduardo Albor, the Debtors' omnibus reply [D.E. 158], the DIP Lenders and Prepetition First Lien Noteholders joinder and reply [D.E. 157], the joinder of the Official Committee of Unsecured Creditors [D.E. 195] and all other papers filed in connection with the Motion, responses and replies; and upon the record of hearings held by the Court on the Motion on April 29, 2025, May 21, 2025, and June 2, 2025, including, but not limited to evidence presented by the Debtors and Mr. Albor during an all day hearing on May 21, 2025; and for the reasons stated on the record at the June 2, 2025 hearing; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors and their estates; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED AND/OR FOUND AND CONCLUDED THAT:

1. Pursuant to the Court's authority under 11 U.S.C. § 105(a) and its inherent contempt power, the Motion is **GRANTED**, to the extent set forth herein, without prejudice to the other relief sought in the Motion.

2. The Court finds and concludes that:

- a. Mr. Albor violated the Automatic Stay imposed by Section 362(a)(3) of the Bankruptcy Code;
- b. Mr. Albor violated the Turnover Order;
- c. the foregoing violations of the Automatic Stay and of the Turnover Order were willful;

d. such violations require the imposition of actual damages caused by such violations, including, but not limited to, attorneys' and other advisors' fees and costs incurred or borne by the Debtors' estates and any harm to the Debtors' business; and

e. the imposition of coercive sanctions as set forth in this Order is necessary to compel the cessation of Mr. Albor's violations of the Automatic Stay and Turnover Order.

3. Accordingly, Mr. Albor is declared to be in contempt of court for having willfully violated the Automatic Stay and the Turnover Order. Mr. Albor's willful violations of the Automatic Stay and Turnover Order include, but are not limited to:

a. commencing or continuing actions or proceedings in the United Mexican States by or through which Mr. Albor seeks to exercise control over equity interests in and/or corporate governance rights to any Debtor or subsidiary of a Debtor (collectively, the "**MX Control Litigation**");

b. blocking access by the Independent Director, the CRO, and persons they designate (such persons, together with the Independent Director and CRO, collectively, "**Authorized Debtor Designees**") to banking and other financial accounts (such accounts, collectively, the "**MX Bank Accounts**") at banking and other financial institutions located in the United Mexican States (such institutions, collectively, the "**MX Banks**");

c. blocking access by the Authorized Debtor Designees to Headquarters and Records therein;

d. instructing employees of the Debtors or their subsidiaries not to cooperate with or take direction from the Authorized Debtor Designees;

e. instructing vendors, suppliers, and other business partners or stakeholders of the Debtors or their subsidiaries not to communicate or do business with the Authorized Debtor Designees;

f. blocking the Authorized Debtor Designees' usernames, passcodes, passwords, and other credentials for computers, cloud-based or remotely-located services, devices, electronic locks, phones, servers (including e-mail servers), and other electronic or information technology, containing, in whole or in part, Records or other data or electronically stored information of or relating to the Debtors;

g. holding himself out as a current director, officer, or employee of the Debtors or their subsidiaries; and

h. otherwise interfering with the Authorized Debtor Designees' authority to operate the Debtors' business

(collectively, the "**Identified Stay Violations**").

4. To compel the cessation of the Identified Stay Violations and implement the coercive sanctions set forth in paragraph 2(e) of this Order, Mr. Albor shall be liable to the Debtors in the amount of \$10,000 per day (the "**Coercive Daily Sanctions**") commencing at 5 p.m. EDT on June 6, 2025 and continuing for each day thereafter unless and until Mr. Albor comes into compliance with the Corrective Measures (as defined below) and files the Corrective Certification (as defined below).

5. In accordance with the foregoing paragraph, Mr. Albor may correct and cease the Identified Stay Violations and Turnover Order and purge the Coercive Daily Sanctions by taking the following acts:

a. move to dismiss the MX Control Litigation (or seek equivalent relief under the laws of the United Mexican States), including, but not limited to, any such action or proceeding as the Debtors may reasonably identify in writing no later than 5:00 p.m. EDT on June 5, 2025;

b. countersign written communications to the MX Banks that the Debtors may reasonably require to transfer control of the MX Bank Accounts to the Authorized Debtor Designees, and sign such other documents that the MX Banks may reasonably require to effectuate such transfer;

c. permit the Authorized Debtor Designees access to the Headquarters and Records therein, including but not limited to (i) providing keys, fobs, and all other tangible items required for such access, (ii) usernames, passcodes, passwords, and all other credentials and information required for such access, and (iii) informing police and other governmental authorities that such access is permitted, provided that the Authorized Debtor Designees will not intentionally access, or attempt to access, process or disclose any information, records or systems that are not related to the Debtors – including any and all personal and non-Debtor records of Mr. Albor, his family members or his personal and non-Debtor assets;

d. send an email, in form and substance reasonably acceptable to the CRO, to all employees of the Debtors or their subsidiaries informing such employees that they are to cooperate with and take direction from the Authorized Debtor Designees and such other persons as the CRO may designate and that Mr. Albor is no longer an officer, director, or employee of the Debtors, and copy the CRO and such persons as the CRO designates on such email;

e. send emails or similar communications, in form and substance reasonably acceptable to the CRO, to the Debtors' vendors, suppliers, and other business partners or stakeholders, as the CRO may reasonably designate, informing such parties that they are to deal with the Authorized Debtor Designees on behalf of the Debtors and that Mr. Albor is no longer an officer, director, or employee of the Debtors, and copy the CRO and such persons as the CRO designates on such emails or communications; and

f. provide the Authorized Debtor Designees usernames, passcodes, passwords, and all other credentials for, and all other data or information required or useful to obtain access to, computers, cloud-based or remotely-located services, devices, electronic locks, phones, servers (including e-mail servers), and any and all other electronic or information technology, whether or not located in the Headquarters, that contain, in whole or in part, Records or other data or electronically stored information of or relating to the Debtors (collectively, the "**Corrective Measures**").

6. Upon performance with the Corrective Measures, Mr. Albor shall file with the Court a declaration under 28 U.S.C. § 1746 of performance with the Corrective Measures, including, as an exhibit to such filing, any corresponding documents evidencing such performance (the "**Corrective Certification**"). The CRO will confirm that Mr. Albor has in fact performed the Corrective Measures before Mr. Albor shall be deemed to have corrected and ceased the Identified Stay Violations. If the CRO believes Mr. Albor has not so performed or has renewed any of the Identified Stay Violations, the CRO may seek a further hearing on the Motion without the need for a further motion or supplemental filing.

7. To liquidate the compensatory sanctions set forth in paragraph 2(d) of this Order, the Court will hold an evidentiary hearing on a date to be obtained by counsel for the parties, but

no later than July 31, 2025 (provided that such hearing may be adjourned on request), to determine the amount of actual and other compensatory damages for Mr. Albor's violation of the Automatic Stay. Such damages shall include, but are not limited to, the reasonable fees and costs of the attorneys and other advisors for the Debtors, the Prepetition First Lien Noteholders and DIP Lenders, and the Official Committee of Unsecured Creditors. For the avoidance of doubt, the Coercive Daily Sanctions are in addition to (and not a credit to, offset against, substitute for, or otherwise reduction of) the compensatory sanctions required by paragraph 2(d) of this Order and liquidated pursuant to paragraph 7 of this Order.

8. For the avoidance of doubt, absent relief from the Automatic Stay, it shall constitute continued willful violation of the Automatic Stay for Mr. Albor and all entities and individuals acting for or on his behalf to:

a. take any steps to spend, transfer, exchange, convert, dissipate, liquidate, or otherwise move, modify, or exercise any type of control over or interference with the Debtors' assets or operations (including equity interests of or governance rights to any subsidiary of any Debtor), wherever located, or the Debtors' rights in their assets or operations (including rights in equity interests of and corporate governance rights over any subsidiary of any Debtor), wherever located;

b. destroy any Records (whether or not in the personal possession of Mr. Albor or any entity or individual acting for or on his behalf) or prevent or otherwise interfere with access to the Records by the Authorized Debtor Designees;

c. prevent or otherwise interfere with the employees of the Debtors and any of the Debtors' subsidiaries from communicating with, or otherwise impeding employee communications with, the Authorized Debtor Designees (for the further avoidance of doubt,

Mr. Albor, and all entities or individuals acting for or on his behalf, shall affirmatively direct any and all employees of the Debtors (and any employees of the Debtors' subsidiaries) to report, directly or indirectly, to the CRO);

d. open any bank accounts under the Debtors' names or in the names of any of the Debtors' subsidiaries; or

e. represent to any entities or individuals that he is an officer, director, or employee of any of the Debtors or their subsidiaries, or take any action, have any communication, or otherwise participate in any business activity on behalf of any of the Debtors unless such action, communication, or activity is expressly requested by the CRO.

9. The Debtors are authorized to take all actions necessary to implement the relief granted in this Order and the terms and conditions of this Order will be effective immediately and enforceable upon its entry.

10. Notwithstanding any applicable provisions of the Bankruptcy Code or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

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

EXHIBIT B

Mr. Albor's Proposed Order

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

In re:

LEISURE INVESTMENTS HOLDINGS
LLC, et al.,¹

Debtors

Chapter 11

Case No. 25-10606 (LSS)

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Docket Ref. No. 73

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ORDER COMPELLING DEBTORS’ FORMER OFFICERS AND OTHER REQUIRED
PERSONS TO TURN OVER RECORDS, AND (II) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)² of the above captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an order (this “**Order**”) (i) enforcing the fundamental protections of the Automatic Stay, (ii) compelling compliance with the Turnover Order, and (iii) granting related relief, all as more fully described in the Motion; and the Court having jurisdiction to consider the matters raised in the Motion pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the Court having authority to hear the matters raised in the Motion pursuant to 28 U.S.C. § 157; and the Court having venue pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Motion and the requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and sufficient notice of the Motion having been given under the circumstances, and it appearing that no other or further

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² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion [Docket No. 73].

notice need be provided; and this Court having reviewed and considered the Motion and the Wagstaff Declaration; and upon consideration of the verified responses [D.E. 87, 88] and the supplemental response [D.E. 155] filed by Eduardo Albor, the Debtors' omnibus reply [D.E. 158], the DIP Lenders and Prepetition First Lien Noteholders joinder and reply [D.E. 157], the joinder of the Official Committee of Unsecured Creditors [D.E. 195] and all other papers filed in connection with the Motion, responses and replies; and upon the record of hearings held by the Court on the Motion on April 29, 2025, May 21, 2025, and June 2, 2025, including, but not limited to evidence presented by the Debtors and Mr. Albor during an all day hearing on May 21, 2025; and for the reasons stated on the record at the June 2, 2025 hearing; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors and their estates; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED AND/OR FOUND AND CONCLUDED THAT:

1. Pursuant to the Court's authority under 11 U.S.C. § 105(a) and its inherent contempt power, the Motion is **GRANTED**, to the extent set forth herein, without prejudice to the other relief sought in the Motion.

2. The Court finds and concludes that:

3. Mr. Albor violated the Automatic Stay imposed by Section 362(a)(3) of the Bankruptcy Code and the Turnover Order, which violations include:

a. commencing or continuing actions or proceedings in the United Mexican States by or through which Mr. Albor seeks to exercise corporate governance rights to any Debtor or subsidiary of a Debtor (collectively, the "**MX Control Litigation**");

b. blocking access by the Independent Director, the CRO, and persons they designate (such persons, together with the Independent Director and CRO, collectively,

“**Authorized Debtor Designees**”) to banking and other financial accounts (such accounts, collectively, the “**MX Bank Accounts**”) at banking and other financial institutions located in the United Mexican States (such institutions, collectively, the “**MX Banks**”);

c. blocking access by the Authorized Debtor Designees to Debtors’ Records held in the building identified as the Dolphin Group Headquarters;

d. instructing certain employees of the Debtors or their subsidiaries not to cooperate with or take direction from the Authorized Debtor Designees;

e. instructing vendors, suppliers, and other business partners or stakeholders of the Mexican Debtors or their subsidiaries not to communicate or do business with the Authorized Debtor Designees; and

f. holding himself out as a current director, officer, or employee of the Debtors or their subsidiaries.

(collectively, the “**Identified Stay Violations**”).

4. Mr. Albor, in his capacity as former CEO has no authority to act on behalf of the Debtors with respect to their business operations. As such, Mr. Albor shall not interfere with the Authorized Debtor Designees operation of the business of the Debtors, including with respect to communications with employees of the Debtors and communications with the Debtors’ vendors, suppliers and other business partners, and shall not prevent the Authorized Debtor Designees from obtaining from the Debtors’ employees access to usernames, passwords, and all required credentials for, and all other data or information required or useful to obtain access to the Debtors’ computers, cloud-based or remotely-located services, phones, servers (including e-mail servers), and any and all other electronic or information technology, whether or not located in the Headquarters, that contain, in whole or in part, the Debtors’ Records.

a. cease prosecution of the MX Control Litigation on behalf of Controladora Dolphin and on behalf of himself personally unless and until this Court lifts the automatic stay upon motion and order.;

b. countersign written communications to the MX Banks that the Debtors may reasonably require to transfer control of the MX Bank Accounts to the Authorized Debtor Designees, and sign such other documents that the MX Banks may reasonably require to effectuate such transfer; and

c. permit the Authorized Debtor Designees, during business days and hours (Monday through Friday from 9:00 to 18:00 local time), supervised access to the Debtors' Records held in the Headquarters and providing the Authorized Debtor Designees with (i) providing keys, fobs, and all other tangible items required for such access to Debtors' Records, but not the Headquarters building, (ii) usernames, passcodes, passwords, and all other credentials and information required for such access to Debtors' Records, but not the Headquarters building, and (iii) informing relevant police and other governmental authorities that such access is permitted; provided that the Authorized Debtor Designees: (a) will be accompanied at all times by Mr. Albor's authorized representative(s); and (b) will not access, or attempt to access, process or disclose any information, records or systems not directly related to the Debtors -- including any and all personal and non-debtor records for Mr. Albor, his family members or his personal and non-debtor assets.

d.

(collectively, the "**Corrective Measures**").

5. The Authorized Debtor Designees shall present a valid government issued photo identification to access the Headquarters or any property owned by Mr. Albor personally.

6. The Debtors shall be responsible for any damage caused by the Authorized Debtor Designees to the Headquarters, or any property owned by Mr. Albor that are accessed by the Authorized Debtor Designees.

7. Upon performance with the Corrective Measures, Mr. Albor shall file with the Court a declaration under 28 U.S.C. § 1746 of performance with the Corrective Measures, including, as an exhibit to such filing, any corresponding documents evidencing such performance (the “**Corrective Certification**”). If the CRO believes Mr. Albor has not so performed or has renewed any of the Identified Stay Violations, the CRO may seek a further hearing on the Motion, and at which hearing the Court may impose sanctions in the event the Court finds Mr. Albor is not in compliance with the terms of this Order..

8. For the avoidance of doubt, absent relief from the Automatic Stay, it shall constitute a willful violation of the Automatic Stay for Mr. Albor to:

a. take any steps to spend, transfer, exchange, convert, dissipate, liquidate, or otherwise move, modify, or exercise any type of control over or interference with the Debtors’ assets or operations (including governance rights to any subsidiary of any Debtor), wherever located, or the Debtors’ rights in their assets or operations (including corporate governance rights over any subsidiary of any Debtor), wherever located;

b. destroy any of the Debtors’ Records (whether or not in the personal possession of Mr. Albor or any entity or individual acting for or on his behalf) or prevent or otherwise interfere with access to the Debtors’ Records by the Authorized Debtor Designees;

c. prevent or otherwise interfere with the employees of the Debtors and any of the Debtors' subsidiaries from communicating with, or otherwise impeding employee communications with, the Authorized Debtor Designees;

d. open any bank accounts under the Debtors' names or in the names of any of the Debtors' subsidiaries; or

e. take any action, have any communication, or otherwise participate in any business activity on behalf of any of the Debtors unless such action, communication, or activity is expressly requested by the CRO.

9. The Court reserves jurisdiction to determine and award damages, if any, for Mr. Albor's violation of the automatic stay.

10. The Debtors are authorized to take all actions necessary to implement the relief granted in this Order and the terms and conditions of this Order will be effective immediately and enforceable upon its entry.

11. Notwithstanding any applicable provisions of the Bankruptcy Code or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

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

EXHIBIT C

Blackline

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

In re:

LEISURE INVESTMENTS HOLDINGS
LLC, et al.,¹

Debtors

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Docket Ref. No. 73

**ORDER (I) ENFORCING (A) THE AUTOMATIC STAY AND (B) THE COURT’S
ORDER COMPELLING DEBTORS’ FORMER OFFICERS AND OTHER REQUIRED
PERSONS TO TURN OVER RECORDS, AND (II) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)² of the above captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an order (this “**Order**”) (i) enforcing the fundamental protections of the Automatic Stay, (ii) compelling ~~turnover of the Records and ordering access to the Property~~compliance with the Turnover Order, and (iii) granting related relief, all as more fully described in the Motion; and the Court having jurisdiction to consider the matters raised in the Motion pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the Court having authority to hear the matters raised in the Motion pursuant to 28 U.S.C. § 157; and the Court having venue pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Motion and the requested relief being a core proceeding

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² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion [Docket No. 73].

that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and sufficient notice of the Motion having been given under the circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed and considered the Motion and the Wagstaff Declaration; and upon consideration of the verified responses [D.E. 87, 88] and the supplemental response [D.E. 155] filed by Eduardo Albor, the Debtors' omnibus reply [D.E. 158], the DIP Lenders and Prepetition First Lien Noteholders joinder and reply [D.E. 157], the joinder of the Official Committee of Unsecured Creditors [D.E. 195] and all other papers filed in connection with the Motion, responses and replies; and upon the record of hearings held by the Court on the Motion on April 29, 2025, May 21, 2025, and June 2, 2025, including, but not limited to evidence presented by the Debtors and Mr. Albor during an all day hearing on May 21, 2025; and for the reasons stated on the record at the June 2, 2025 hearing; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors and their estates; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED AND/OR FOUND AND CONCLUDED THAT:

1. Pursuant to the Court's authority under 11 U.S.C. § 105(a) and its inherent contempt power, the Motion is **GRANTED**, to the extent set forth herein, without prejudice to the other relief sought in the Motion.

2. The Court finds and concludes that:

3. ~~a.~~ Mr. Albor violated the Automatic Stay imposed by Section 362(a)(3) of the Bankruptcy Code; and the Turnover Order, which violations include:

~~b. Mr. Albor violated the Turnover Order;~~

~~c. the foregoing violations of the Automatic Stay and of the Turnover Order were~~

~~willful;~~

~~d. such violations require the imposition of actual damages caused by such violations, including, but not limited to, attorneys' and other advisors' fees and costs incurred or borne by the Debtors' estates and any harm to the Debtors' business; and~~

~~e. the imposition of coercive sanctions as set forth in this Order is necessary to compel the cessation of Mr. Albor's violations of the Automatic Stay and Turnover Order.~~

~~3. Accordingly, Mr. Albor is declared to be in contempt of court for having willfully violated the Automatic Stay and the Turnover Order. Mr. Albor's willful violations of the Automatic Stay and Turnover Order include, but are not limited to:~~

a. commencing or continuing actions or proceedings in the United Mexican States by or through which Mr. Albor seeks to exercise ~~control over equity interests in and/or~~ corporate governance rights to any Debtor or subsidiary of a Debtor (collectively, the **"MX Control Litigation"**);

b. blocking access by the Independent Director, the CRO, and persons they designate (such persons, together with the Independent Director and CRO, collectively, **"Authorized Debtor Designees"**) to banking and other financial accounts (such accounts, collectively, the **"MX Bank Accounts"**) at banking and other financial institutions located in the United Mexican States (such institutions, collectively, the **"MX Banks"**);

c. blocking access by the Authorized Debtor Designees to ~~Headquarters and Debtors'~~ Records ~~therein~~ held in the building identified as the Dolphin Group Headquarters;

d. instructing certain employees of the Debtors or their subsidiaries not to cooperate with or take direction from the Authorized Debtor Designees;

e. instructing vendors, suppliers, and other business partners or stakeholders of the Mexican Debtors or their subsidiaries not to communicate or do business with the Authorized Debtor Designees; and

~~f. blocking the Authorized Debtor Designees' usernames, passeodes, passwords, and other credentials for computers, cloud-based or remotely located services, devices, electronic locks, phones, servers (including e-mail servers), and other electronic or information technology, containing, in whole or in part, Records or other data or electronically stored information of or relating to the Debtors;~~

f. ~~g.~~ holding himself out as a current director, officer, or employee of the Debtors or their subsidiaries; ~~and~~.

~~h. otherwise interfering with the Authorized Debtor Designees' authority to operate the Debtors' business~~

(collectively, the “**Identified Stay Violations**”).

4. Mr. Albor, in his capacity as former CEO has no authority to act on behalf of the Debtors with respect to their business operations. As such, Mr. Albor shall not interfere with the Authorized Debtor Designees operation of the business of the Debtors, including with respect to communications with employees of the Debtors and communications with the Debtors' vendors, suppliers and other business partners, and shall not prevent the Authorized Debtor Designees from obtaining from the Debtors' employees access to usernames, passwords, and all required credentials for, and all other data or information required or useful to obtain access to the Debtors' computers, cloud-based or remotely-located services, phones, servers (including e-mail

servers), and any and all other electronic or information technology, whether or not located in the Headquarters, that contain, in whole or in part, the Debtors' Records.

a. cease prosecution of the MX Control Litigation on behalf of Controladora Dolphin and on behalf of himself personally unless and until this Court lifts the automatic stay upon motion and order.;

~~4. To compel the cessation of the Identified Stay Violations and implement the coercive sanctions set forth in paragraph 2(e) of this Order, Mr. Albor shall be liable to the Debtors in the amount of \$10,000 per day (the "Coercive Daily Sanctions") commencing at 5 p.m. EDT on June 6, 2025 and continuing for each day thereafter unless and until Mr. Albor comes into compliance with the Corrective Measures (as defined below) and files the Corrective Certification (as defined below).~~

~~5. In accordance with the foregoing paragraph, Mr. Albor may correct and cease the Identified Stay Violations and Turnover Order and purge the Coercive Daily Sanctions by taking the following acts:~~

~~a. move to dismiss the MX Control Litigation (or seek equivalent relief under the laws of the United Mexican States), including, but not limited to, any such action or proceeding as the Debtors may reasonably identify in writing no later than 5:00 p.m. EDT on June 5, 2025;~~

b. countersign written communications to the MX Banks that the Debtors may reasonably require to transfer control of the MX Bank Accounts to the Authorized Debtor Designees, and sign such other documents that the MX Banks may reasonably require to effectuate such transfer; and

c. permit the Authorized Debtor Designees, during business days and hours (Monday through Friday from 9:00 to 18:00 local time), supervised access to the Debtors' Records held in the Headquarters and ~~Records therein, including but not limited to~~ providing the Authorized Debtor Designees with (i) providing keys, fobs, and all other tangible items required for such access to Debtors' Records, but not the Headquarters building, (ii) usernames, passcodes, passwords, and all other credentials and information required for such access to Debtors' Records, but not the Headquarters building, and (iii) informing relevant police and other governmental authorities that such access is permitted; ~~provided that the Authorized Debtor Designees will not intentionally:~~ (a) will be accompanied at all times by Mr. Albor's authorized representative(s); and (b) will not access, or attempt to access, process or disclose any information, records or systems ~~that are not~~ directly related to the Debtors -- including any and all personal and ~~non-Debtor~~ non-debtor records ~~of~~ for Mr. Albor, his family members or his personal and ~~non-Debtor~~ non-debtor assets;

d.

~~d. send an email, in form and substance reasonably acceptable to the CRO, to all employees of the Debtors or their subsidiaries informing such employees that they are to cooperate with and take direction from the Authorized Debtor Designees and such other persons as the CRO may designate and that Mr. Albor is no longer an officer, director, or employee of the Debtors, and copy the CRO and such persons as the CRO designates on such email;~~

~~e. send emails or similar communications, in form and substance reasonably acceptable to the CRO, to the Debtors' vendors, suppliers, and other business partners or~~

~~stakeholders, as the CRO may reasonably designate, informing such parties that they are to deal with the Authorized Debtor Designees on behalf of the Debtors and that Mr. Albor is no longer an officer, director, or employee of the Debtors, and copy the CRO and such persons as the CRO designates on such emails or communications; and~~

~~f. provide the Authorized Debtor Designees usernames, passcodes, passwords, and all other credentials for, and all other data or information required or useful to obtain access to, computers, cloud-based or remotely located services, devices, electronic locks, phones, servers (including e-mail servers), and any and all other electronic or information technology, whether or not located in the Headquarters, that contain, in whole or in part, Records or other data or electronically stored information of or relating to the Debtors~~

(collectively, the “**Corrective Measures**”).

5. The Authorized Debtor Designees shall present a valid government issued photo identification to access the Headquarters or any property owned by Mr. Albor personally.

6. The Debtors shall be responsible for any damage caused by the Authorized Debtor Designees to the Headquarters, or any property owned by Mr. Albor that are accessed by the Authorized Debtor Designees.

7. ~~6.~~ Upon performance with the Corrective Measures, Mr. Albor shall file with the Court a declaration under 28 U.S.C. § 1746 of performance with the Corrective Measures, including, as an exhibit to such filing, any corresponding documents evidencing such performance (the “**Corrective Certification**”). ~~The CRO will confirm that Mr. Albor has in fact performed the Corrective Measures before Mr. Albor shall be deemed to have corrected and ceased the Identified Stay Violations.~~ If the CRO believes Mr. Albor has not so performed or has renewed any of the Identified Stay Violations, the CRO may seek a further hearing on the

Motion ~~without the need for a further motion or supplemental filing~~, and at which hearing the Court may impose sanctions in the event the Court finds Mr. Albor is not in compliance with the terms of this Order..

~~7. To liquidate the compensatory sanctions set forth in paragraph 2(d) of this Order, the Court will hold an evidentiary hearing on a date to be obtained by counsel for the parties, but no later than July 31, 2025 (provided that such hearing may be adjourned on request), to determine the amount of actual and other compensatory damages for Mr. Albor's violation of the Automatic Stay. Such damages shall include, but are not limited to, the reasonable fees and costs of the attorneys and other advisors for the Debtors, the Prepetition First Lien Noteholders and DIP Lenders, and the Official Committee of Unsecured Creditors. For the avoidance of doubt, the Coercive Daily Sanctions are in addition to (and not a credit to, offset against, substitute for, or otherwise reduction of) the compensatory sanctions required by paragraph 2(d) of this Order and liquidated pursuant to paragraph 7 of this Order.~~

8. For the avoidance of doubt, absent relief from the Automatic Stay, it shall constitute ~~continued~~a willful violation of the Automatic Stay for Mr. Albor ~~and all entities and individuals acting for or on his behalf~~ to:

a. take any steps to spend, transfer, exchange, convert, dissipate, liquidate, or otherwise move, modify, or exercise any type of control over or interference with the Debtors' assets or operations (including ~~equity interests of or~~ governance rights to any subsidiary of any Debtor), wherever located, or the Debtors' rights in their assets or operations (including ~~rights in equity interests of and~~ corporate governance rights over any subsidiary of any Debtor), wherever located;

b. destroy any of the Debtors' Records (whether or not in the personal possession of Mr. Albor or any entity or individual acting for or on his behalf) or prevent or otherwise interfere with access to the Debtors' Records by the Authorized Debtor Designees;

c. prevent or otherwise interfere with the employees of the Debtors and any of the Debtors' subsidiaries from communicating with, or otherwise impeding employee communications with, the Authorized Debtor Designees ~~(for the further avoidance of doubt, Mr. Albor, and all entities or individuals acting for or on his behalf, shall affirmatively direct any and all employees of the Debtors (and any employees of the Debtors' subsidiaries) to report, directly or indirectly, to the CRO);~~

d. open any bank accounts under the Debtors' names or in the names of any of the Debtors' subsidiaries; or

e. ~~represent to any entities or individuals that he is an officer, director, or employee of any of the Debtors or their subsidiaries, or~~ take any action, have any communication, or otherwise participate in any business activity on behalf of any of the Debtors unless such action, communication, or activity is expressly requested by the CRO.

9. The Court reserves jurisdiction to determine and award damages, if any, for Mr. Albor's violation of the automatic stay.

10. ~~9.~~ The Debtors are authorized to take all actions necessary to implement the relief granted in this Order and the terms and conditions of this Order will be effective immediately and enforceable upon its entry.

11. ~~10.~~ Notwithstanding any applicable provisions of the Bankruptcy Code or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

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

Summary report: Litera Compare for Word 11.5.0.74 Document comparison done on 6/4/2025 1:36:22 PM	
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Delete	61
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Table moves to	0
Table moves from	0
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Embedded Excel	0
Format changes	0
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