

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)

**DEBTORS' MOTION FOR ENTRY OF AN ORDER AUTHORIZING THE DEBTORS
TO SEAL CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THE
DECLARATION OF ROBERT WAGSTAFF (I) IN RESPONSE TO THE
CERTIFICATION OF EDUARDO ALBOR PURSUANT TO 28 U.S.C. 1746 AND (II) IN
SUPPORT OF DEBTORS' MOTION FOR ENTRY OF AN ORDER ENFORCING (A)
THE AUTOMATIC STAY AND (B) THE COURT'S (1) TURNOVER ORDER AND (2)
STAY ENFORCEMENT ORDER, AND (II) GRANTING RELATED RELIEF**

Leisure Investments Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”) hereby file this motion (the “**Seal Motion**”) for entry of an order, substantially in the form attached hereto as Exhibit A (the “**Proposed Order**”), (i) authorizing the Debtors to keep under seal Exhibits D and F (the “**Affected Exhibits**”) in the *Declaration of Robert Wagstaff (I) in Response to the Certification of Eduardo Albor Pursuant to 28 U.S.C. 1746 and (II) in Support of Debtors' Motion for Entry of an Order Enforcing (A) the Automatic Stay and (B) The Court's (1) Turnover Order and (2) Stay Enforcement Order, and (II) Granting Related Relief* [Docket No. 333] (the “**Wagstaff Declaration**”), and (ii) directing that the Confidential Information (defined below) remain under seal and not be made available to anyone, other than (a)

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 (“**Riveron**”), 600 Brickell Avenue, Suite 2550, Miami, FL 33131.



the Debtors, (b) the law firm Cervantes Diaz Abogados, S.C. (“**CDA**”), (c) Proyectos Ejecutivos Sostenables S.A. de C.V. (“**PES**”), (d) certain non-Debtor affiliates, including Tours R’ US Limited, DTraveller Limited, and World of Dolphins Inc. (collectively, the “**Non-Debtors**”), (e) Elysium Developments GC, Limited (“**Elysium**”), and (f) the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”), without the prior written consent of the Debtors, CDA, PES, the Non-Debtors, or Elysium (collectively, the “**Holders**”) as the respective holder of the Confidential Information. Specifically, the Debtors seek authority to keep under seal Exhibits D and F of the Wagstaff Declaration because each exhibit contains bank account and/or bank routing numbers of the Holders, (such information, collectively, the “**Confidential Information**”). In further support of the Seal Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. Venue is proper under 28 U.S.C. §§ 1408 and 1409.

2. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2) and, pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), the Debtors consent to the entry of a final order by the Court in connection with this Seal Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

3. The statutory and legal predicates for the relief requested herein are sections 105(a) and 107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy**”

Code”), Rule 9018 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Local Rule 9018-1.

RELEVANT BACKGROUND

4. The background relevant to this Seal Motion is set forth in the *Debtors’ Motion for Entry of an Order (I) Enforcing (A) the Automatic Stay and (B) the Court’s (1) Turnover Order and (2) Stay Enforcement Order, and (II) Granting Related Relief* [Docket No. 332] (the “**Motion to Enforce**”).

5. The Confidential Information found in Exhibits D and F of the Wagstaff Declaration constitutes sensitive, confidential, non-public commercial information—specifically, bank account and bank routing information of the Holders. Disclosing the Confidential Information could cause significant financial harm to the Holders. Accordingly, the Debtors seek to keep the Affected Exhibits under seal in accordance with the relief sought herein.

6. The Debtors have provided unsealed copies of the Affected Exhibits on a confidential basis to the Court, the U.S. Trustee, Mr. Albor, and Ms. Concepcion.

RELIEF REQUESTED

7. By this Seal Motion, the Debtors seek entry of the Proposed Order, authorizing the Debtors to keep the Affected Exhibits under seal.

BASIS FOR RELIEF

8. Given the sensitive nature of disclosing the Holders’ financial information, the Debtors seek to keep the Affected Exhibits under seal. Although the public has a common-law “right of access to judicial proceedings and records,” *In re Cendant Corp.*, 260 F.3d 183, 192 (3d Cir. 2001), the Bankruptcy Code requires courts, in appropriate circumstances, to protect the businesses of debtor corporations by limiting the public’s access, placing papers under seal, or otherwise entering orders to prohibit the dissemination of sensitive information. 11 U.S.C. §

107(b); Fed. R. Bankr. P. 9018; *see also Cendant*, 260 F.3d at 194 (the public’s right of access “is not absolute”) (quoting *Littlejohn v. BIC Corp.*, 851 F.2d 673, 678 (3d Cir. 1988)); *Leucadia, Inc. v. Applied Extrusion Tech., Inc.*, 998 F.2d 157, 165 (3d Cir. 1993) (“Although ‘the right of access is firmly entrenched, so also is the correlative principle that the right is not absolute.’”).

9. Section 107(b) of the Bankruptcy Code enables the Court to issue orders that protect parties from the potential harm that could result from disclosing confidential information:

On the request of a party in interest, the bankruptcy court shall, and on the bankruptcy court’s own motion, the bankruptcy court may . . . protect an entity with respect to a trade secret or confidential research, development, or commercial information . . .

11 U.S.C § 107(b). Section 107(b) constitutes an exception to the general rule that documents filed in chapter 11 cases are public records open to examination and protects entities from any potential harm that may be caused by the disclosure of certain confidential or commercial information.

10. Bankruptcy Rule 9018 establishes the procedures by which a party may seek relief under section 107(b) of the Bankruptcy Code to file a document under seal. Specifically, Bankruptcy Rule 9018 states:

On motion or on its own initiative, with or without notice, the court may make any order which justice requires (1) to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information . . .

Fed. R. Bankr. P. 9018.

11. Courts in this district have defined “commercial information” as “information which would result in ‘an unfair advantage to competitors by providing them information as to the commercial operations of the debtor.’” *In re Alterra Healthcare Corp.*, 353 B.R. 66, 75 (Bankr. D. Del. 2006) (quoting *In re Orion Pictures Corp.*, 21 F.3d 24, 27–28 (2d. Cir. 1994)); *In re Muma Servs., Inc.*, 279 B.R. 478, 484 (Bankr. D. Del. 2002) (noting that § 107(b) “was intended to avoid

affording an unfair advantage to competitors by providing them information as to the commercial operations of the debtor”) (internal citations omitted). Further, confidential commercial information need not rise to the level of a trade secret to be entitled to protection under section 107(b). *See, e.g., Orion Pictures*, 21 F.3d at 28 (“[C]ourts interpreting § 107(b) need not require that commercial information be the equivalent of a trade secret before protecting such information.”).

12. Section 107(b) of the Bankruptcy Code does not require an entity seeking such protection to demonstrate “good cause.” *See, e.g., Orion Pictures Corp.*, 21 F.3d at 28; *Phar-Mor, Inc. v. Defendants Named Under Seal (In re Phar-Mor, Inc.)*, 191 B.R. 675, 679 (Bankr. N.D. Ohio 1995). The protections of section 107(b) apply with no less force when the entity whose commercial information is at stake is a non-debtor entity. *See* Fed. R. Bankr. P. 9018 (“[T]he court may make any order which justice requires to protect the estate *or any entity* in respect of . . . commercial information . . .” (emphasis added)); *see also In re Borders Grp., Inc.*, 462 B.R. 42, 48 (Bankr. S.D.N.Y. 2011).

13. Once a court determines that an interested party is requesting to seal or redact information covered by section 107(b) of the Bankruptcy Code, “the court is required to protect a requesting party and has no discretion to deny the application.” *Id.* at 27 (emphasis in original). The Court has broad authority to issue such an order under Bankruptcy Rule 9018. *See In re Global Crossing Ltd.*, 295 B.R. 720, 724 (Bankr. S.D.N.Y. 2003) (“When the requirements of Rule 9018 are satisfied, the authority to issue the resulting order is broad—‘any order which justice requires.’ The Court notes that the authority goes not just to the protection of confidential documents, but to other confidentiality restrictions that are warranted in the interests of justice.”).

14. Sufficient grounds exist for the Court to grant the relief requested herein. The Debtors submit that the Confidential Information should be kept confidential because such information constitutes “commercial information” within the meaning of 107(b) of the Bankruptcy Code. The Affected Exhibits include commercially sensitive information which, if disclosed, would harm the Holders. Recognizing both transparency and public scrutiny are key elements of the bankruptcy process, the Debtors analyzed the Confidential Information to narrowly tailor the sealed portions of the Wagstaff Declaration to cover only such information they believe is necessary to protect the Holders from harm. Moreover, the relief sought herein is narrow as the Debtors are only seeking to keep under seal Confidential Information that relates to financial account and routing numbers of the Holders.

15. For the above reasons, the Debtors believe that it is important that the Confidential Information remain confidential. The Debtors respectfully request that the Court permit the Debtors to file the Affected Exhibits under seal, thereby protecting the Holders from potential harm that could arise from disclosing the Confidential Information.

COMPLIANCE WITH LOCAL RULE 9018-1(d)

16. Before filing this Seal Motion, counsel for the Debtors attempted to confer in good faith with the U.S. Trustee, as well as representatives of (i) CDA, (ii) PES, (iii) the Non-Debtors, and (iv) Elysium as the holders of the Confidential Information referenced above as to whether the Confidential Information should remain under seal. The U.S. Trustee did not provide a position with respect to the relief requested herein. Mr. Albor, a representative of PES and Elysium, does not consent to the public filing of the Affected Exhibits with any form of redaction. Further, the Debtors have been unable to discuss the relief discussed herein with the Non-Debtors. Based on

Mr. Albor's instruction and the lack of a reportable position from the Non-Debtors, the Debtors respectfully request, out of an abundance of caution, that the Affected Exhibits remain under seal.

NOTICE²

17. Notice of this Seal Motion will be provided to: (a) the U.S. Trustee; (b) counsel to the Committee; (c) counsel to the Prepetition First Lien Noteholders and DIP Lenders; (d) counsel to the DIP Agent; (e) counsel to the Prepetition Second Lien Noteholders; (f) counsel to the Prepetition First Lien Collateral Agent and the Prepetition Second Lien Collateral Agent; (g) the Holders, and (h) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors respectfully request that this Court enter the Proposed Order, substantially in the forms annexed hereto as Exhibit A, granting the relief requested herein and granting such other and further relief as is just and proper.

[Signature page follows]

² Capitalized terms used in the Notice section but not otherwise defined in this Seal Motion shall have the meanings ascribed to them in the *Declaration of Steven Robert Strom in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 10].

Dated: July 14, 2025

/s/ Sean T. Greecher

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Counsel to the Debtors and Debtors in Possession

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Hearing Date:
To Be Determined

Objection Deadline:
July 28, 2025, at 4:00 p.m. (ET)

NOTICE OF MOTION

PLEASE TAKE NOTICE that the debtors and debtors in possession in the above-captioned cases (collectively, the “**Debtors**”) have filed the *Debtors’ Motion for Entry of an Order Authorizing the Debtors to Seal Certain Confidential Information Contained in the Declaration of Robert Wagstaff (I) in Response to the Certification of Eduardo Albor Pursuant to 28 U.S.C. 1746 and (II) in Support of Debtors’ Motion for Entry of an Order Enforcing (A) the Automatic Stay and (B) the Court’s (1) Turnover Order and (2) Stay Enforcement Order, and (II) Granting Related Relief* (the “**Motion**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

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

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON A DATE AND AT A TIME TO BE DETERMINED BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 2, WILMINGTON, DELAWARE 19801.

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¹ Due to the large number of Debtors in these chapter 11 cases 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.

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

Dated: July 14, 2025

/s/ Sean T. Greecher

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EXHIBIT A

Proposed Order

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Docket Ref. No. ____

**ORDER AUTHORIZING THE DEBTORS TO SEAL CERTAIN CONFIDENTIAL
INFORMATION CONTAINED IN DEBTORS' MOTION FOR ENTRY OF AN ORDER
AUTHORIZING THE DEBTORS TO SEAL CERTAIN CONFIDENTIAL INFORMATION
CONTAINED IN THE DECLARATION OF ROBERT WAGSTAFF (I) IN RESPONSE TO THE
CERTIFICATION OF EDUARDO ALBOR PURSUANT TO 28 U.S.C. 1746 AND (II) IN
SUPPORT OF DEBTORS' MOTION FOR ENTRY OF AN ORDER ENFORCING (A)
THE AUTOMATIC STAY AND (B) THE COURT'S (1) TURNOVER ORDER AND (2)
STAY ENFORCEMENT ORDER, AND (II) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Seal Motion**”)² of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”) for entry of an order (the “**Order**”), authorizing the Debtors to (i) keep the Affected Exhibits under seal; and (ii) directing that the Confidential Information not be made available to anyone, other than the Holders, this Court, and the U.S. Trustee; and the Court having jurisdiction to consider the matters raised in the Seal 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 Seal Motion pursuant to 28 U.S.C.

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

§ 157; and the Court having venue pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Seal 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 Seal Motion having been given under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Seal Motion; and the Court having found that the relief requested in the Seal Motion is in the best interests of the Debtors, their estates, and the Holders implicated by the Seal Motion; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Seal Motion is GRANTED as set forth herein.
2. Pursuant to section 107(b) of the Bankruptcy Code, Bankruptcy Rule 9018, and Local Rule 9018-1(d), the Debtors are authorized to keep the Affected Exhibits under seal.
3. The Debtors shall provide copies of the sealed versions of the Affected Exhibits, to the extent not already provided, to this Court, and the U.S. Trustee subject to Local Rule 9018-1(d) and without the prior written consent of the Holders.
4. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
5. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.
6. This Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.