

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 No. 402

NOTICE OF PROPOSED SALE, BIDDING PROCEDURES,
AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that, on March 31, 2025, Leisure Investments Holdings LLC and certain of its affiliates (collectively, the “**Debtors**”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that, on July 2, 2025, the Debtors filed a motion [Docket No. 299] (the “**Bidding Procedures Motion**”)² with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) seeking, among other things, entry of an order: (i) approving proposed bidding procedures (the “**Bidding Procedures**”) by which the Debtors will solicit and select the highest or otherwise best offer for the sale of substantially all or a portion of their assets (the “**Assets**”), free and clear of all liens, claims, interests, and encumbrances, through one or more sales of the Assets (each, a “**Sale Transaction**” or “**Sale**”); (ii) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed cure amounts; (iii) approving the form and manner of notice with respect to certain procedures, protections, schedules, and agreements described herein and attached hereto, including the Debtors’ selection of one or more stalking horse bidders (each a “**Stalking Horse Bidder**”), if any, and the provision of Bid Protections to such Stalking Horse Bidder, if necessary; (iv) scheduling (a) an auction (the “**Auction**”) if the Debtors receive one or more timely and acceptable Qualified Bids and (b) a final hearing or hearings (each, a “**Sale Hearing**”) to approve one or more Sales of the Assets; and (v) granting related relief.

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.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures Motion.



PLEASE TAKE FURTHER NOTICE that, on July 29, 2025, the Bankruptcy Court entered an order approving the Bidding Procedures Motion [Docket No. 402] (the “**Bidding Procedures Order**”).³

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order, the Debtors are pursuing, among other things, a Sale of the following assets and operations (the “**Other Florida Assets**”): (1) the assets and operations located at 61 Hawks Cay Blvd., Duck Key, FL 33050; (2) the assets and operations located at 9600 Oceanshore Blvd., St Augustine, FL 32080; and (3) the assets located at 15412 Front Beach Rd., Panama City Beach, FL 32413.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order, the Debtors are authorized to enter into one or more agreements (each, a “**Stalking Horse Agreement**”) with one or more Stalking Horse Bidders regarding a Sale Transaction. In the event that the Debtors select one or more parties to serve as a Stalking Horse Bidder, upon such selection, the Debtors shall file the Stalking Horse Notice with the Bankruptcy Court and serve the Stalking Horse Notice on the Bid Procedures Notice Parties with seven (7) days’ notice of and an opportunity to object to the designation of such Stalking Horse Bidder and disclosure of the Bid Protections set forth in the Stalking Horse Agreement. Absent a timely objection, the Debtors selection of such Stalking Horse Bidder shall be deemed designated without further order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order, if the Debtors receive two or more timely and acceptable Qualified Bids for the same Assets, the Debtors will conduct the Auction, unless otherwise canceled or adjourned, on **October 13, 2025 at 10:00 a.m. (prevailing Eastern Time)** at the offices of counsel for the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, or such other place and time as the Debtors shall notify all Qualified Bidders and the Consultation Parties.⁴ Any party that wishes to participate in the sale process and submit a bid for the Other Florida Assets must submit its Bid in accordance with the Bidding Procedures by **October 6, 2025 at 12:00 p.m. (prevailing Eastern Time)** (the “**Bid Deadline**”). Only the Debtors, the Consultation Parties, the Stalking Horse Bidder(s) (if any), any other Qualified Bidder and/or other party that provides three (3) business days’ written notice to counsel to the Debtors of their intent to attend the Auction, in each case, along with their representatives and advisors, shall be entitled to attend the Auction (such attendance to be in person), and only Qualified Bidders will be entitled to make Overbids at the Auction. **All interested or potentially affected parties should carefully read the Bidding Procedures and the Bidding Procedures Order.**

PLEASE TAKE FURTHER NOTICE that the Sale Hearing to consider approval of the sale of the Other Florida Assets, **free and clear of all liens, claims, interests, and encumbrances** in accordance with section 363(f) of the Bankruptcy Code, to the Successful Bidder(s) will be held on **October 27, 2025 at 2:00 p.m. (prevailing Eastern Time)** before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge for the District of

³ In the event of any conflict between the terms hereof and the Bidding Procedures Order, the terms of the Bidding Procedures Order shall control. The Debtors encourage parties in interest to review the Bidding Procedures Order, including the Bidding Procedures, in their entirety.

⁴ Pursuant to the Bidding Procedures, the Debtors may adjourn or cancel the Auction at or prior to the Auction.

Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19081. The Sale Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by a notice or agenda filed on the docket of these chapter 11 cases.

PLEASE TAKE FURTHER NOTICE that any objection(s) to the Sales(s) must be filed no later than **October 6, 2025 at 4:00 p.m. (prevailing Eastern Time)** and served on the following parties (collectively, the “**Objection Recipients**”): (i) counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, Attn: Sean T. Greecher (sgreecher@ycst.com) and Jared W. Kochenash (jkochenash@ycst.com); (ii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Room 2207, Lockbox 35, Wilmington, DE 19801, Attn: Benjamin A. Hackman (Benjamin.a.hackman@usdoj.gov); (iii) counsel to the Official Committee of Unsecured Creditors, (a) Raines Feldman Littrell LLP, 824 North Market Street, Suite 805, Wilmington, DE 19801, Attn: Thomas J. Francella, Jr. (tfrancella@raineslaw.com) and (b) Law Offices of Manganelli, Leider & Savio, P.A., 1900 N.W. Corporate Blvd., Ste. 200W, Boca Raton, FL 33431, Attn: Christian Savio (csavio@mls-pa.com); (iv) the DIP Lenders and counsel to the DIP Lenders, Baker & McKenzie LLP, 830 Brickell Plaza, Suite 3100, Miami, FL 33131, Attn: Paul J. Keenan Jr. (paul.keenan@bakermckenzie.com), and 452 Fifth Avenue, New York, New York 10018, Attn: Blaire A. Cahn (blaire.cahn@bakermckenzie.com) ; (v) the DIP Agent, GLAS Americas, LLC, 3 Second Street, Suite 206 Jersey City, NJ 07311, Re: Triton Investments Holdings, LLC (clientservices.usadcm@glas.agency); (vi) counsel to the DIP Agent, Foley & Lardner LLP, 111 Huntington Avenue, Suite 2500, Boston, MA 02199, Attn: Adrienne K. Walker (awalker@foley.com); (vii) the Prepetition First Lien Agent and the Prepetition Second Lien Agent, GLAS Americas, LLC, 3 Second Street, Suite 206 Jersey City, NJ 07311; Attn: Controladora Dolphin, S.A. de C.V.-Collateral Agent (clientservices.usadcm@glas.agency); (viii) counsel to the Prepetition First Lien Agent and the Prepetition Second Lien Agent, Foley & Lardner LLP, 111 Huntington Avenue, Suite 2500, Boston, MA 02199, Attn: Adrienne K. Walker (awalker@foley.com); and (ix) all parties that have requested notice in these Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE that any objections relating to the conduct of the Auction (an “**Auction Objection**”) must be filed and served so as to be actually received by the Objection Recipients and counsel to any Successful Bidder(s) by **October 16, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the “**Auction Objection Deadline**”).

CONSEQUENCES OF FAILING TO TIMELY ASSERT AN OBJECTION:

ANY PARTY OR ENTITY WHO FAILS TO TIMELY FILE AND SERVE A SALE OBJECTION ON OR BEFORE THE SALE OBJECTION DEADLINE, OR RAISE AN AUCTION OBJECTION ON OR BEFORE THE AUCTION OBJECTION DEADLINE, IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER MAY BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE OTHER FLORIDA ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS EFFECTED THEREUNDER.

PLEASE TAKE FURTHER NOTICE that a separate notice will be provided to counterparties, which will inform such counterparties of the deadline to object to the assumption and assignment of the Debtors' executory contracts and unexpired leases that may be assumed and assigned in connection with the Sale.

PLEASE TAKE FURTHER NOTICE that any party interested in receiving more information regarding the sale of the Assets and/or copies of any related document, including the Bidding Procedures Motion or the Bidding Procedures Order, may make a written request to: counsel for the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, Attn: Jared W. Kochenash (jkochenash@ycst.com). In addition, copies of the Bidding Procedures Motion, the Bidding Procedures Order and this notice may be examined by interested parties (i) free of charge at the website established for these chapter 11 cases by the Debtors' Court-approved claims agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, at <https://veritaglobal.net/dolphinco>, or (ii) on the Court's electronic docket for the Debtors' chapter 11 cases, which is posted at www.deb.uscourts.gov (a PACER login and password are required and can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov).

Dated: September 5, 2025

Jared W. Kochenash

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