

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

LEISURE INVESTMENTS HOLDINGS LLC,  
*et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Docket Ref. No. 568

ORDER APPROVING STALKING HORSE BID PROTECTIONS  
FOR HUTSON COMPANIES, L.L.C.

Upon consideration of the *Notice of Filing of Stalking Horse Purchase Agreement for Debtors' Real Property Located at 9600 N. Oceanshore Blvd., Flagler County, Florida* [Docket No. 568] (the “**Stalking Horse Notice**”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), filed in accordance with the Bidding Procedures Order [Docket No. 402], seeking entry of an order (this “**Bid Protections Order**”) approving the Bid Protections; and this Court having jurisdiction to consider the Notice and the relief requested therein pursuant to 28 U.S.C. § 1334; and having determined that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having considered the declaration submitted in support of the Bid Protections; and all objections, if any, to the Bid Protections having been withdrawn, resolved, or overruled; and this

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Notice, the Stalking Horse APA, or the Bidding Procedures Order, as applicable.



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Court having determined that the legal and factual bases set forth in the Stalking Horse Notice, the declaration submitted in connection therewith, and the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Bid Protections set forth in the Stalking Horse APA are approved as set forth herein.

2. The Debtors' obligations to pay the Bid Protections to the Stalking Horse Bidder, as set forth in and to the extent payable under the Stalking Horse APA, is (a) an actual and necessary cost and expense of preserving the Debtors' estates, within the meaning of section 503(b)(1)(A) of the Bankruptcy Code, (b) of substantial benefit to the Debtors' estates, (c) reasonable and appropriate, and (d) necessary to ensure that the Stalking Horse Bidder will continue to pursue its proposed acquisition of the Assets.

3. The Bid Protections (which shall not exceed \$70,000 on account of the Break-Up Fee) shall be payable in accordance with the terms of the Stalking Horse APA, provided, that payment of the Break-Up Fee shall be subject to the Debtors closing on an alternative transaction and shall be paid only from the proceeds thereof.

4. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted herein.

5. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: October 20th, 2025  
Wilmington, Delaware

  
LAURIE SELBER SILVERSTEIN  
UNITED STATES BANKRUPTCY JUDGE