

**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)

TRADEWINDS, LTD. d/b/a  
TRADEWINDS CONSULTING, LTD.,

Plaintiff,

v.

Adv. Pro. No. 25-51024 (LSS)

CONTROLADORA DOLPHIN, SA de CV,  
DOLPHIN LEISURE, INC., GLAS  
AMERICAS LLC, as Administrative Agent,  
THE PRUDENTIAL INSURANCE  
COMPANY OF NEW JERSEY, AND CIGNA  
HEALTH AND LIFE INSURANCE  
COMPANY,

Defendants.

**DEBTORS' ANSWER TO COMPLAINT AND REQUEST FOR  
DECLARATORY JUDGMENT TO DETERMINE VALIDITY,  
PRIORITY, AND EXTENT OF LIENS ON DEBTORS' PROPERTY**

Leisure Investments Holdings LLC, and certain of its affiliates (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases, by and through their undersigned counsel, hereby submit this Answer (the “**Answer**”) to the *Complaint and Request for Declaratory*

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<sup>1</sup> 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.



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*Judgment to Determine Validity, Priority, and Extent of Liens on Debtors' Property* (the “**Complaint**”) [Adv. Docket No. 1], filed by plaintiff Tradewinds, Ltd. d/b/a Tradewinds Consulting, Ltd. (“**Tradewinds**”). The Debtors deny each and every allegation contained in the Complaint except those specifically admitted below. The Debtors further state as follows:

### **PARTIES**

1. The Debtors lack sufficient information to form a belief as to the truth of the allegations in Paragraph 1 of the Complaint. Such allegations are therefore denied.
2. Admitted.
3. Admitted only that Dolphin Leisure, Inc. is a Florida corporation with a principal place of business in Panama City, Florida. The balance of the allegations in Paragraph 3 of the Complaint are denied.
4. Admitted.
5. Admitted.
6. Admitted.
7. Admitted.

### **JURISDICTION AND VENUE**

8. Admitted.
9. Admitted.
10. Admitted.
11. Admitted.
12. Admitted only that in Paragraph 12 of the Complaint, Tradewinds purports to consent to the entry of final orders or judgments by the Court if 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. By way of further response, pursuant to Rule 7012–

1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware, and only with respect to the claims and causes of action asserted by Tradewinds in the Complaint, the Debtors consent to the entry of final orders or judgments by the Court if 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.

### **NATURE OF ACTION**

13. Admitted only that in Paragraph 13 of the Complaint, Tradewinds invokes the cited rules and the Declaratory Judgment Act (28 U.S.C. § 2201). The Debtors deny any implication that such rules and code section are applicable to the above-captioned adversary proceeding. By way of further response, the Debtors deny that the requested relief is warranted.

14. Admitted only that in Paragraph 14 of the Complaint, Tradewinds purports to seek a declaratory judgment regarding the Collateral.<sup>2</sup> The allegations in Paragraph 14 of the Complaint constitute conclusions of law to which no response is required. To the extent a response is required, the Debtors lack sufficient information to form a belief regarding what Tradewinds seeks to do via the Complaint. The Debtors further deny the balance of the factual allegations in Paragraph 14 of the Complaint.

### **BACKGROUND**

15. Admitted only that on or about June 7, 2017, the United States District Court for the Central District of California entered a judgment (the “**Judgment**”) in favor of Tradewinds and against Grupo Dolphin Discovery and Controladora S.A. de C.V. (“**Controladora**”). The balance of the allegations in Paragraph 15 of the Complaint are denied.

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<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Complaint.

16. Admitted only that the Judgment relates to an arbitration award (the “**Arbitration Award**”) involving a contract (the “**Agreement**”) by and between Controladora and Tradewinds. To the extent the allegations in Paragraph 16 of the Complaint differ from the terms of the Arbitration Award and/or the Agreement, such allegations are denied. Further admitted that the Judgment amount remains unpaid.

17. Denied.

18. Admitted only that Controladora owns 100% of Dolphin Leisure, Inc. a Florida Corporation (“**Dolphin Leisure**”).

- a. Admitted that Marineland Leisure, Inc. is a Florida corporation and wholly-owned subsidiary of Dolphin Leisure that owns and operates Marineland Dolphin Adventure in St. Augustine, Florida.
- b. Admitted that GWMP, LLC and Gulf World Marine Park, Inc. are Florida entities and wholly-owned subsidiaries of Dolphin Leisure that own and operate Gulf World Marine Park.
- c. Admitted that the Dolphin Connection, Inc. is a Florida corporation and wholly-owned subsidiary of Dolphin Leisure that owns and operates The Dolphin Connection in Duck Key, Florida.

19. Admitted only that in Paragraph 19 of the Complaint, Tradewinds defines Dolphin Leisure and the Florida Dolphin Parks as the “Dolphin Park Assets.” The Debtors deny any factual allegation or implication relating to the use of the defined term “Dolphin Park Assets.”

20. The Debtors are without sufficient information to form a belief as to the truth of the allegations in the first sentence of Paragraph 20 of the Complaint. Such allegations are

therefore denied. The allegations in the second sentence of Paragraph 20 of the Complaint constitute conclusions of law to which no response is required. To the extent a response is required, the Debtors deny the factual allegations in Paragraph 20 of the Complaint.

21. Admitted that on or around October 11, 2016, the Arbitration Award was entered against Controladora and Grupo Dolphin Discovery. To the extent the allegations in Paragraph 21 of the Complaint differ from the terms of the Arbitration Award, such allegations are denied. Admitted that on or about June 7, 2017, the United States District Court for the Central District of California confirmed the Arbitration Award and entered the Judgment.

22. Admitted that on or about August 14, 2017, Tradewinds filed a *Clerk's Certification of a Judgment to be Registered in Another District* attaching the Judgment in the United States District Court for the Southern District of Florida. The balance of the allegations in Paragraph 22 of the Complaint constitute conclusions of law to which no response is required. To the extent a response is required, the Debtors deny the balance of the factual allegations in Paragraph 22 of the Complaint.

23. Admitted only that Controladora financed the 2019 NPA with Prudential Insurance Company of America, Prudential legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company. The Debtors lack sufficient information to form a belief as to the truth of the characterization of the above entities as “new lenders.” Such allegations are therefore denied. Further admitted that Prudential Insurance Company of America, Prudential legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company are secured creditors claiming priority over Tradewinds.

24. Denied.

25. Admitted only that the Debtors had knowledge of the Judgment and that the Judgment is referenced in the 2019 NPA. The Debtors lack sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 25 of the Complaint. Such allegations are therefore denied.

26. Admitted that on or about August 25, 2017, an entity named Tradewinds Ltd. Belize, LLC filed an *Electronic Lien Certificate* in the United States District Court for the Southern District of Florida. The balance of the allegations in Paragraph 26 of the Complaint constitute conclusions of law to which no response is required. To the extent a response is required, the Debtors deny the balance of the factual allegations in Paragraph 26 of the Complaint.

27. Denied. By way of further response, Controladora did not enter into a “new” note purchase agreement with the Secured Lenders. Admitted only that on or about June 27, 2022, Controladora and the Secured Lenders, among other parties, entered into the 2022 Second Amended and Restated Note Purchase Agreement.

28. Denied.

29. Admitted only that the Debtors had knowledge of the Judgment and that the Judgment is referenced in the 2022 NPA. The Debtors lack sufficient information to form a belief as to the truth of the remaining allegations in Paragraph 29 of the Complaint. Such allegations are therefore denied.

#### **JUSTICIABLE CONTROVERSY**

30. Admitted only that Tradewinds purports to seek a declaratory judgment regarding the Collateral. The allegations in Paragraph 30 of the Complaint constitute conclusions of law to which no response is required. To the extent a response is required, the Debtors deny the balance of the factual allegations in Paragraph 30 of the Complaint. The Debtors further deny

that Tradewinds is entitled to the relief sought or otherwise referenced in Paragraph 30 of the Complaint.

**FIRST CLAIM FOR RELIEF DECLARATORY JUDGMENT**

31. Paragraph 31 of the Complaint does not contain any factual allegations and therefore does not require a response. To the extent a response is required, the Debtors incorporate by reference their responses to the factual allegations in Paragraphs 1 through 30 of the Complaint.

**REQUESTED RELIEF**

32. Admitted only that in Paragraph 32 of the Complaint, Tradewinds invokes the cited rules and the Declaratory Judgment Act (28 U.S.C. § 2201). The Debtors deny any implication that such rules and section are applicable to the above-captioned adversary proceeding. By way of further response, the Debtors deny that the requested relief is warranted.

33. The allegations in Paragraph 33 of the Complaint constitute conclusions of law to which no response is required. To the extent a response is required, the Debtors deny the factual allegations in Paragraph 33 of the Complaint.

34. The allegations in Paragraph 34 of the Complaint constitute conclusions of law to which no response is required. To the extent a response is required, the Debtors deny the factual allegations in Paragraph 34 of the Complaint.

35. Admitted only that Tradewinds purports to seek a declaratory judgment regarding the Collateral. The allegations in Paragraph 35 of the Complaint constitute conclusions of law to which no response is required. To the extent a response is required, the Debtors deny the balance of the factual allegations in Paragraph 35 of the Complaint. The Debtors further deny that Tradewinds is entitled to the relief sought or otherwise referenced in Paragraph 35 of the Complaint.

## **RESPONSE TO TRADEWINDS REQUESTED RELIEF**

The Debtors deny that Tradewinds is entitled to any of the relief sought in the Complaints' section titled Requested Relief.

### **AFFIRMATIVE DEFENSES**

The Debtors assert the following affirmative defenses and reserve the right to amend this Answer to assert other and further defenses when and if, in the course of their investigation or preparation for trial it becomes appropriate.

By designating these matters as "defenses," the Debtors do not suggest that (i) Tradewinds does not bear the burden of proof as to such matters or (ii) such matters are not elements that Tradewinds must establish to make out a prima facie case against the Debtors.

#### **FIRST AFFIRMATIVE DEFENSE**

The Complaint fails to state a claim upon which relief may be granted pursuant to Federal Rule of Civil Procedure 12(b)(6), made applicable by Federal Rule of Bankruptcy Procedure 7012(b).

#### **SECOND AFFIRMATIVE DEFENSE**

Tradewinds' claims are barred, in whole or in part, by the doctrines of collateral estoppel, estoppel (judicial, equitable, or otherwise), *res judicata*, preclusion, laches, waiver, release, consent, ratification, and/or the applicable statute of limitations.

#### **THIRD AFFIRMATIVE DEFENSE**

The Debtors deny that Tradewinds is entitled to any of the relief sought in the Complaint.

### **RESERVATION OF RIGHTS**

The Debtors expressly reserve the right to assert and/or supplement this Answer and all other pleadings to raise any additional or further defenses, including affirmative defenses as established by the facts of the case that may become available based upon further investigation



or discovery. The Debtors assert all other defenses that may be revealed during the course of discovery or other investigation.

**THE DEBTORS' PRAYER FOR RELIEF**

WHEREFORE, the Debtors respectfully request that the Court (i) deny the specific relief sought in the Complaint, (ii) enter a judgment declaring that Tradewinds does not hold a validly perfected, first priority lien on the Collateral prior in time and superior in right to the liens of the Secured Lenders, (iii) deny Tradewinds' request for attorneys' fees and costs, and (iv) grant such other relief the Court deems just and proper.

Dated: October 28, 2025

/s/ Sean T. Greecher

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