

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

Leisure Investments Holdings LLC, *et al.*,

Debtors.

Tradewinds, Ltd. d/b/a Tradewinds Consulting, Ltd.

Plaintiff,

v.

Controladora Dolphin, SA de CV, *et al.*,

Defendants.

Chapter 11

Case No. 25-10606 (LSS)

Joint Administration Pending

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

**DEFENDANTS THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY,
AND CIGNA HEALTH AND LIFE INSURANCE COMPANY ANSWER TO
COMPLAINT AND REQUEST FOR DECLARATORY JUDGMENT TO DETERMINE
VALIDITY, PRIORITY, AND EXTENT OF LIENS ON DEBTORS' PROPERTY**

Defendants Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company (“**Defendants**” or the “**Secured Lenders**”), by and through undersigned counsel, hereby submit this Answer (the “**Answer**”) to the *Complaint and Request for Declaratory Judgment to Determine Validity, Priority, and Extent of Liens on Debtors' Property* (the “**Complaint**”) (Doc. No. 1), filed by Tradewinds, Ltd., d/b/a Tradewinds Consulting, Ltd. (“**Tradewinds**” or “**Plaintiff**”). The Secured Lenders deny each and every allegation contained in the Complaint, except those specifically admitted as stated below, and respond to the separately numbered paragraphs set forth in the Complaint as follows:



PARTIES

1. The Secured Lenders lack sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 1 of the Complaint, and such allegations are, therefore, denied.

2. Admitted.

3. Admitted only that Dolphin Leisure, Inc. is a Florida corporation with its principal place of business in Panama City, Florida; otherwise denied.

4. Denied. GLAS Americas LLC does not serve as administrative agent for the prepetition first and second lien secured lenders.

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 Secured Lenders

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 Plaintiff invokes the cited Rules and the Declaratory Judgment Act, 28 U.S.C. § 2201; otherwise denied and denied that Plaintiff is entitled to the relief sought.

14. Admitted only that Plaintiff purports to seek a declaratory judgment regarding the Collateral,¹ but denied that Plaintiff is entitled to the declaration(s) it seeks in the Complaint, and otherwise denied to the extent the allegations of Paragraph 14 constitute conclusions of law to which no response is required or contain factual allegations meriting a response.

BACKGROUND

15. Admitted that the U.S. District Court for the Central District of California entered a judgment in favor of Plaintiff and against Grupo Dolphin Discovery and Controladora S.A. de C.V. (“**Controladora**”) dated June 7, 2017; otherwise denied as phrased.

16. The Secured Lenders lack sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 16 of the Complaint, and such allegations are, therefore, denied.

17. Denied.

18. Admitted that Controladora owns 100% of Dolphin Leisure, Inc. (“**Dolphin Leisure**”), which is a Florida corporation; otherwise denied as phrased.

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the Complaint.

a. Admitted that Marineland Leisure, Inc. is a Florida corporation and wholly-owned subsidiary of Dolphin Leisure that owns and operates Marineland in St. Augustine, Florida.

b. Admitted that GWWP, LLC and Gulf World Marine Park, Inc. are Florida entities and wholly-owned subsidiaries of Dolphin Leisure that own and operate, or hold adjacent land to, Gulf World in Panama City Beach, Florida.

c. Admitted that The Dolphin Connection, Inc. is a Florida corporation and wholly-owned subsidiary of Dolphin Leisure that owns and operates Dolphin Connection in Duck Key, Florida; otherwise denied as phrased.

19. Admitted only that Plaintiff has designated certain entities as the “Dolphin Park Assets” in the Complaint; otherwise denied. The Secured Lenders further deny any factual allegation or implication relating to the use of the defined term “Dolphin Park Assets.”

20. The Secured Lenders lack sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 20 of the Complaint, and such allegations are, therefore, denied.

21. As to the first sentence of Paragraph 21, the Secured Lenders admit that the Arbitration Award is dated October 11, 2016, and is against two entities, Controladora and Grupo Dolphin Discovery; however, denied to the extent the allegations in Paragraph 21 of the Complaint differ from the terms of the Arbitration Award. As to the second sentence of Paragraph 21, admitted that the U.S. District Court for the Central District of California entered the Judgment on or about June 7, 2017.

22. Admitted that on August 14, 2017, Plaintiff filed with the U.S. District Court for the Southern District of Florida a *Clerk’s Certification of a Judgment to be Registered in Another*

District attaching the Judgment; however, the remainder of the allegations in Paragraph 22 constitute conclusions of law to which no response is required, and to the extent a response is required, the Secured Lenders deny such allegations.²

23. Admitted only that the 2019 NPA was by and between the Secured Lenders and Controladora, among others, and admitted that the Secured Lenders are secured creditors claiming priority over Plaintiff in the above-captioned bankruptcy proceeding; otherwise denied as phrased.

24. Denied.

25. Admitted only that the Secured Lenders had knowledge of the Judgment at the time they entered into the 2019 NPA and that the Judgment is referenced in the 2019 NPA; the Secured Lenders otherwise lack sufficient knowledge or information to form a belief as to the truth or falsity of the additional allegations contained in Paragraph 25 of the Complaint, including the knowledge of “[a]ll parties” to the 2019 NPA and such additional allegations are, therefore, denied.

26. Admitted that an entity, Tradewinds Ltd. Belize, LLC, recorded the Judgment with the Florida Department of State on or about August 25, 2021 by filing an *Electronic Judgment Lien Certificate* identifying Grupo Dolphin Discovery and Controladora as “judgment debtors”; however, the remainder of the allegations in Paragraph 26 constitute conclusions of law to which no response is required, and to the extent a response is required, the Secured Lenders deny such allegations.

27. Denied as phrased. Admitted that on June 27, 2022, Controladora and the Secured Lenders, among others, entered into a Second Amended and Restated Note Purchase Agreement and Guarantee Agreement (hereinafter, the “**2022 Second Amended & Restated NPA**”).

² As to fn. 1 of Paragraph 22, admitted only that on May 9, 2024, Plaintiff filed with the U.S. District Court for the Southern District of Florida a *Clerk’s Certification of a Judgment to be Registered in Another District* regarding an Amended Judgment dated April 4, 2024 entered by the U.S. District Court for the Central District of California; otherwise denied as phrased.

28. Denied.

29. Admitted only that the Secured Lenders had knowledge of the Judgment at the time they entered into the 2022 Second Amended & Restated NPA and that the Judgment is referenced in the 2022 Second Amended & Restated NPA; the Secured Lenders otherwise lack sufficient knowledge or information to form a belief as to the truth or falsity of the additional allegations contained in Paragraph 29 of the Complaint, including the knowledge of “[a]ll parties” to the 2022 Second Amended & Restated NPA and such additional allegations are, therefore, denied.

JUSTICIABLE CONTROVERSY

30. Admitted only that Plaintiff purports to seeks “a declaratory judgment regarding the extent, validity, and priority of its judgment lien and the extent, validity and priority of the asserted prepetition and postpetition liens of the Secured Lenders,” and that this adversary proceeding is authorized under Bankruptcy Rule 7001. Denied that Plaintiff has “valid, perfected, enforceable, first-priority liens and security interests upon all of Collateral, dating from their June 2017 Judgment,” and further denied that Plaintiff is entitled to the declarations sought and in all other respects not expressly admitted in this response to Paragraph 30 of the Complaint.

FIRST CLAIM FOR RELIEF **DECLARATORY JUDGMENT**

31. The Secured Lenders incorporate by reference their responses to the allegations contained in Paragraphs 1 through 30 of the Complaint as if fully set forth herein.

32. Admitted that Plaintiff invokes the cited Rules and the Declaratory Judgment Act, 28 U.S.C. § 2201 in filing the Complaint; denied that Plaintiff is entitled to the declarations it seeks in the Complaint and otherwise denied in any respect not expressly admitted.

33. Denied.

34. Denied.

35. Admitted only that Tradewinds purports to seek a declaratory judgment regarding the Collateral; denied that Plaintiff is entitled to the declarations it seeks as stated in Paragraph 35 and elsewhere in the Complaint, and otherwise denied..

REQUESTED RELIEF

The prayer for relief contains no factual averments to which a response is required. To the extent a response is required, the Secured Lenders deny that Plaintiff is entitled to such relief.

AFFIRMATIVE DEFENSES

The Secured Lenders 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 Secured Lenders do not suggest that (i) Plaintiff does not bear the burden of proof as to such matters or (ii) such matters are not elements that Plaintiff must establish to make out a prima facie case against the Secured Lenders.

First Affirmative Defense

Plaintiff’s 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.

Second Affirmative Defense

The Secured Lenders deny that Plaintiff is entitled to any of the relief sought in the Complaint.

RESERVATION OF RIGHTS

The Secured Lenders reserve their rights to amend this Answer to raise any additional defenses that may become available based upon further investigation or discovery, and further reserve the right to assert additional affirmative defenses as established by the facts of the case.

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

Signature Page to Follow

Dated: October 28, 2025

/s/ Ann. M. Kashishian

Scott D. Cousins (No. 3079)

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CERTIFICATE OF SERVICE

I certify that on this 28th day of October 2025, the foregoing *Defendants The Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company's Answer to Complaint and Request for Declaration Judgment to Determine Validity, Priority, and Extent of Liens on Debtors' Property*, has been served upon all parties that are registered or otherwise entitled to receive electronic notices via electronic notification pursuant to the CM/ECF system for the United States Bankruptcy Court for the District of Delaware.

/s/ Ann. M. Kashishian
Ann M. Kashishian (No. 5622)

Dated: October 28, 2025