

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)

Re: Docket Nos. 299, 402, 512, & 582

DECLARATION OF HAROLD J. BORDWIN IN SUPPORT OF  
THE PROPOSED SALE OF THE REAL PROPERTY LOCATED AT 9600 N.  
OCEANSHORE BLVD., FLAGLER COUNTY, FLORIDA

Pursuant to 28 U.S.C. § 1746, I, Harold J. Bordwin, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Principal and Co-President of Keen-Summit Capital Partners LLC (“**Keen**”), which maintains offices at 3 Columbus Circle, 15th Floor New York, NY 10019. On July 3, 2025, the Court entered an order [Docket No. 300] authorizing the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) to retain Keen as their real estate consultant and advisor, effective as of June 11, 2025, pursuant to the terms of that certain *Retention Agreement*, dated as of June 4, 2025.

2. I submit this declaration (this “**Declaration**”) on behalf of the Debtors in support of the proposed Sale (the “**Proposed Sale**”) of the Debtors’ real property located at 9600 N. Oceanshore Blvd., Flagler County, Florida (the “**Marineland Property**”).

<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, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.



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3. Notice of the Proposed Sale of the Marineland Property was provided in the (i) *Notice of Proposed Sale, Bidding Procedures, Auction, and Sale Hearing* [Docket No. 512] (the “**Sale Notice**”) and (ii) *Notice of Successful and Backup Bidders with Respect to the Auction of the Debtors’ Real Property Located at (A) 15400 and 15412 Front Beach Road, Panama City, Florida and (B) 9600 N. Oceanshore Blvd., Flagler County, Florida* [Docket No. 582], filed in accordance with the order [Docket No. 402] (the “**Bidding Procedures Order**”) approving the *Debtors’ Motion for (I) an Order Establishing Bidding Procedures and Granting Related Relief and (II) an Order or Orders Approving the Sale of the Assets* [Docket No. 299] (the “**Bidding Procedures Motion**”).<sup>2</sup>

4. Unless otherwise stated herein, all statements set forth in this Declaration are based upon (i) my personal knowledge, (ii) my and Keen’s experiences in these and other chapter 11 cases, (iii) discussions with certain other professionals at Keen and with the Debtors’ other advisors, and/or (iv) my opinions based upon my experience and knowledge.

5. I am over the age of eighteen (18) and authorized to submit this Declaration on behalf of the Debtors. I am not being specifically compensated for this testimony other than through payments received by Keen as a retained professionals in the Chapter 11 Cases. If called upon to testify, I could and would testify as to the facts set forth herein.

### **BACKGROUND AND QUALIFICATIONS**

6. Keen is a real estate advisory firm with significant experience with bankruptcy cases and other distressed situations, including representing debtors and owners of real estate assets as brokers in the disposition of their real estate and related assets. Keen has an excellent

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<sup>2</sup> Capitalized terms used, but not otherwise defined, herein have the meanings given to them in the Bidding Procedures Motion, Bidding Procedures Order, or Sale Notice as applicable.

reputation for successfully selling real estate for debtors in Chapter 11, for its market knowledge, and for its use of successful real estate sales techniques, and is therefore well suited to represent the Debtors in connection with the marketing and sale of the Debtors' real estate assets. Indeed, Keen has been retained in numerous real estate advisory capacities in bankruptcy cases in this District and in Courts throughout the country. *See, e.g., In re Nigel Laughton LLC*, Case No. 1:25-BK-40082 (ESS) (Bankr. S.D. N.Y. Sept. 30, 2025); *In re Quill 115 LLC, et al.*, Case No. 8:25-bk-05997 (RCT) (Bankr. M.D. Fla. Sept. 22, 2025); *In re Three Points Ctr. North Carolina, LLC*, Case No. 25-11440 (JGR) (Bankr. D. CO Sept 2, 2025); *In re Covered Bridge Newtown, LLC, et al.*, Case No. 24-50833 (JAM) (Bankr. D. CT May 13, 2025); *In re Kal Freight Inc., et al.*, Case No. 24-90614 (CML) (Bankr. S.D. Tex. March 4, 2025); *In re Tree Lane LLC*, Case No. 2:24-bk-13201-BB (Bankr. C.D. Cal. Oct. 1, 2024); *In re One Table Rest. Brands, LLC*, Case No. 24-11553 (KBO) (Bankr. D. Del. Sept. 11, 2024); *In re Cherny Props., Inc.*, Case No. 24-10281 (DSJ) (Bankr. S.D. N.Y. Sept. 4, 2024); *In re Red Lobster Mgmt. LLC*, Case No. 6:24-bk-02486 (GER) (Bankr. M.D. Fla. June 14, 2024); and *In re WC 6th and Rio Grande, LP*, Case No. 23-11040 (CGB) (Bankr. W.D. Tex. Apr. 11, 2024).

7. I received a Bachelor of Arts degree from Wesleyan University in 1982 and a Juris Doctor degree from Georgetown University Law Center in 1985.

8. The Debtors have engaged Keen as their real estate advisor and broker and Greenhill & Co., LLC ("**Greenhill**") as their investment banker in the Chapter 11 Cases to market all or substantially all of the Debtors' assets and otherwise explore potential transactions to maximize the value of the Debtors' assets for all stakeholders.

### **THE MARKETING PROCESS**

9. The Debtors, with the aid of their advisors, have engaged in a comprehensive marketing campaign to sell substantially all of their assets, and as a part of which both Keen and

Greenhill, at the direction of the Debtors, marketed certain of the Debtors' assets, including the Marineland Property, as either a going concern or a real property sale, to maximize exposure to the market and generate interest in the Debtors' assets. Keen's marketing efforts included, without limitation, the following:

- (a) creating a teaser for the portfolio of properties and a confidential information memorandum (CIM) for the Other Florida Assets (approved on July 9, 2025), which was made available to prospective bidders and interested parties;
- (b) coordinating drone and exterior photography, which were used for the marketing materials, property listings and property videos;
- (c) creating a virtual data room with a dedicated URL address, [www.Keen-DolphinRealEstate.com](http://www.Keen-DolphinRealEstate.com) (made live on July 14, 2025) from which prospective bidders, subject to a non-disclosure agreement (an "NDA"), could access items such as architectural drawings, the CIM, environmental reports, property maps and site plans, title reports, and related documents;
- (d) directly soliciting strategic buyers and developers in Florida, regionally and nationally;
- (e) coordinating advertising the Other Florida Assets in *The Miami Herald*, *el nuevo Herald*, *Sun Sentinel*, *Florida Times Union*, *St. Augustine Record*, *WSJ – Florida Edition*, and the *South Florida Business Journal*;
- (f) coordinating digital advertising via internet listings, advertisements on websites, industry publications, and in electronic newsletters including the *Miami Herald Digital*, *Sun-Sentinel Digital*, *Miami Today*, *NAIOP Source Weekly eNews*, *Wealth Management Real Estate*, *Globestreet National Spotlight*, *Investor's Business Daily*, *IHIF Hotel HM Invest*, *IHIF Hotel Dev/RE Watch*, Keen's website, *CoStar.com*, *Crexi.com*, *LoopNet.com*, *RCM*, and several commercial real estate marketing websites that connect tens of thousands of investors and developers; and
- (g) engaging in numerous mass emails to over 20,000 contacts in Keen's proprietary database and specialty commercial real estate services.

10. These marketing efforts proved successful and resulted in strong engagement ahead of the Auction, including tens of thousands of views of the Debtors' properties across several platforms, over 180 parties executing NDAs to access Keen's virtual data room and conduct due

diligence, and extensive dialogue with various parties regarding a variety of prospective transactions.

11. In consultation with their advisors and the Consultation Parties, and to establish a floor for the value of certain of the Other Florida Assets, the Debtors secured stalking horse bids (together, the “**Stalking Horse Bids**” and the corresponding bidders, the “**Stalking Horse Bidders**”) for two of their commercial real estate assets, including a Qualified Bid from Hutson Companies, L.L.C. in the amount of \$3,500,000 for the Marineland Property.

12. Following the Debtors’ designation of the Stalking Horse Bidders, the Debtors received several additional expressions of interest and ultimately accepted two<sup>3</sup> additional Qualified Bids, each in the amount of \$3,700,000 (\$200,000 more than the applicable Stalking Horse Bid) for the Marineland Property.

13. Throughout the Debtors’ process of marketing the Marineland Property, Keen interacted with certain of the parties who have asserted objections to the sale of the Marineland Property. Specifically:

- (a) On May 29, 2025, Keen first reached out to Jim Jacoby, a developer and owner of property adjacent to the Marineland Property. On June 23, 2025, Mr. Jacoby submitted a non-binding letter of intent to acquire the Marineland Property.
- (b) On September 22, 2025, Keen became aware that Jack Kassewitz, one of the objecting parties, was participating in Mr. Jacoby’s potential acquisition of the Marineland Property.
- (c) On September 23, 2025, Felicia Cook executed an NDA to obtain access to the Keen data room, which provided potential bidders with documents and data related to the Marineland Property. I am aware through certain tracking software that Ms. Cook reviewed property condition assessment reports and the bid procedures in connection with the sale of the Marineland Property.
- (d) On September 28, 2025, Ms. Cook again accessed the Keen data room and reviewed title work and Greenhill’s going-concern teaser relating to the Marineland Property.

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<sup>3</sup> One of the additional Qualified Bids was subsequently withdrawn in advance of the Auction for the Marineland Property.

- (e) On September 28, 2025, Keen became aware that Ms. Cook had circumvented the confidentiality agreement she signed and called the Debtors' information technology team located in Mexico. I understand that Ms. Cook had requested that the Debtors' employees provide her directly with information related to the Marineland Property.
- (f) On September 29, Keen sent Ms. Cook an email highlighting the October 6, 2025 bid deadline and the requirement to place a Qualified Bid by the bid deadline in order to participate in the October 10, 2025 auction. Keen received no response from Ms. Cook to this email.
- (g) On October 1, 2025, Keen sent Ms. Cook another email, once again highlighting the October 6, 2025 bid deadline and the requirement to place a Qualified Bid by the bid deadline in order to participate in the October 10, 2025 auction. Keen received no response from Ms. Cook to this email.
- (h) On October 10, 2025 (the Friday before a Monday auction), Jon and Barbara Rubel (collectively, the "**Rubels**") submitted a non-binding letter of intent (the "**Rubel Letter of Intent**") to acquire the Marineland Property. To the best of my knowledge, the Rubels did not conduct any diligence with respect to the Marineland Property and were not in a position to evaluate whether the financing they proposed would be sufficient to fund the operations of the Marineland Property on a go-forward basis.
- (i) Although Mr. Kasewitz had been involved in and aware of the sale process for several months, he never personally executed a nondisclosure agreement prior to the Bid Deadline, and I am unaware of any meaningful diligence conducted by Mr. Kasewitz with respect to the Marineland Property. Without such information, Mr. Kasewitz would not have been in a position to construct detailed business plans in connection with the Marineland Property or to ascertain the capital requirements necessary to operate the Marineland Property as a going concern.

14. Keen never received a Qualified Bid from any of the objecting parties prior to the Auction or in advance of the sale hearing for the Marineland Property.

### **THE AUCTION AND PROPOSED SALES**

15. On October 13, 2025, the Debtors commenced by videoconference the Auction for certain of the Other Florida Assets, including the Marineland Property. At the outset, the Debtors' advisors met with each of the Qualified Bidders, who were all unaffiliated third parties, to address any questions that the bidders may have had, and to review the applicable Bidding Procedures. I, on behalf of the Debtors, presided over the Auction, with the assistance of the Debtors' bankruptcy

counsel. Counsel for the Consultation Parties were present, along with the Qualified Bidders and their counsel, as applicable. Prior to commencing the bidding, each of the Qualified Bidders confirmed that they had not colluded with any other bidder and had complied with and agreed to be bound by the Bidding Procedures, as set forth in the Bidding Procedures Order. The Debtors determined to proceed with bid increments in the amount of \$50,000.

16. The Auction for the Marineland Property commenced with an overbid of \$3,750,000. Bidding proceeded for 34 rounds, after which the Debtors designated Delightful Development LLC as the Successful Bidder, with a final cash bid of \$7,100,000, and Hutson Companies, LLC as the Backup Bidder, with a final cash bid of \$7,050,000. *See* Docket No. 582.

17. It is my belief, based on my involvement in the marketing process, my experience, and my understanding of the Assets and the circumstances of the Chapter 11 Cases, that the Debtors conducted a robust public sale process which directly facilitated an approximately 103% increase in cash purchase price over the Stalking Horse Bid for the Marineland Property. It is my belief that obtaining the Stalking Horse Bids prior to the commencement of the Auction encouraged bidder participation, established a floor for the value of the Marineland Property, and promoted a competitive auction process. It is further my belief that the Auction of the Marineland Property resulted in a value-maximizing transaction for the Debtors and their estates.

18. I further believe that the Debtors' marketing process complied with the Bidding Procedures Order and provided the Debtors with sufficient time to solicit and identify the best bids for the Marineland Property, and, similarly, afforded interested parties a reasonable opportunity to conduct due diligence prior to submitting their proposals or bids. The foregoing view is informed by the duration and scope of the marketing process described above, the due diligence conducted by potential interested parties, and the feedback obtained from the parties solicited. Additionally,

I believe the Debtors' sale process was fair to all prospective bidders and that the Proposed Sale represent the highest and best offer of value to the Debtors' estates for the Marineland Property.

**CONCLUSION**

19. I believe that the marketing and sale process with respect to the Proposed Sale has resulted in the highest or otherwise best possible value that could be generated for the benefit of the Debtors' estates under the circumstances. To the best of my knowledge, such marketing and sale process, including negotiations related thereto, has been conducted in good faith and at arms' length.

20. Based upon my knowledge and experience, none of Ms. Cook, Mr. Kassewitz, or the Rubels submitted a Qualified Bid for Marineland, even after the Debtors afforded them additional time to do so. Accordingly, it is my opinion that Ms. Cook, Mr. Kassewitz, and the Rubels were not, and are not, Qualified Bidders.

21. Therefore, based upon the thorough sale process conducted in the Chapter 11 Cases, as well as my extensive experience in conducting sales of distressed real estate assets, I strongly believe and recommend that the Court should approve the Proposed Sale.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: November 5, 2025

/s/ Harold J. Bordwin  
Harold J. Bordwin