

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 JAKUB MLECZKO IN SUPPORT OF  
THE (I) PROPOSED SALE OF THE MARINELAND PROPERTY TO  
DELIGHTFUL DEVELOPMENT LLC, AND (II) TRANSFER OF  
CERTAIN ANIMALS TO THEATER OF THE SEA, INC.

Pursuant to 28 U.S.C. § 1746, I, Jakub Mleczo, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Managing Director at Greenhill & Co., LLC (“**Greenhill**”), an investment banking and financial advisory firm with principal offices at 1271 Avenue of the Americas, New York, NY 10020. On July 3, 2025, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered an order [Docket No. 301] authorizing Leisure Investments Holdings LLC and certain of its affiliates (collectively, the “**Debtors**”) to retain Greenhill as their investment banker in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), effective as of May 15, 2025.

2. I submit this declaration (this “**Declaration**”) on behalf of the Debtors in support of (i) the proposed Sale (the “**Proposed Sale**”) of the Debtors’ real property located at 9600 N.

<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.



Oceanshore Blvd., Flagler County, Florida (the “**Marineland Property**” and the marine park operated at such location, “**Marineland**”) to Delightful Development LLC (“**Delightful Development**”), and (ii) the proposed transfer (together with the Proposed Sale, the “**Marineland Sales**”) of three bottlenosed dolphins (Capri, NOAA 0010052, Soleil, NOA000, and Sandy, NOA0001323) (collectively, the “**Transferred Animals**”) to Theater of the Sea, Inc. (“**Theater of the Sea**”).

3. Notice of the Proposed Sale was provided in the *Notice of Proposed Sale, Bidding Procedures, Auction, and Sale Hearing* [Docket No. 512] (the “**Sale Notice**”), 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 facts set forth in this Declaration are based upon (i) my personal knowledge, (ii) my and Greenhill’s experiences in these and other chapter 11 cases, (iii) discussions with certain other professionals at Greenhill 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 Greenhill as a retained professional in the Chapter 11 Cases. If I were called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

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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.

### **BACKGROUND AND QUALIFICATIONS**

6. Greenhill, a leading independent investment bank, has provided (i) investment banking services in significant restructurings, recapitalizations, financings, mergers, and acquisitions, and (ii) capital advisory to numerous major corporations, partnerships, institutions, governments, and investors across the United States and internationally. Greenhill is qualified and has significant experience as an investment banker.

7. Further Greenhill qualifications can be found in the *Debtors' Application for Entry of an Order (I) Authorizing the Debtors to Retain and Employ Greenhill & Co., LLC as Investment Banker to the Debtors, Effective as of May 15, 2025 and (II) Granting Related Relief* [Docket No. 218].

8. I received a Bachelor of Arts degree from Emory University in 2004 and a Master's degree of Business Administration from the University of Chicago in 2011.

9. The Debtors have engaged Greenhill as their investment banker and Keen-Summit Capital Partners LLC (“**Keen**”) as their real estate advisor and broker 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**

10. The Debtors, with the aid of their advisors, have engaged in a comprehensive marketing campaign to sell substantially all of their assets, including the Marineland Property. The Debtors directed Greenhill and Keen to jointly market certain of the Debtors' assets as either a going concern or a real property sale to maximize exposure to the market and generate interest in the Debtors' assets, with Greenhill taking the lead in marketing properties as a going concern, and Keen taking the lead in marketing the properties as real estate acquisition opportunities.

11. These marketing efforts proved successful and resulted in the submission of numerous Qualified Bids for the Marineland Property from various parties interested in purchasing the asset as a real estate acquisition. In addition, the marketing efforts resulted in an offer from Theater of the Sea to acquire the Transferred Animals for \$500,000, as further described in the *Notice of Successful Bidder with Respect to Certain of the Debtors' Assets* [Docket No. 603]. The deadline to submit Qualified Bids to participate in the Auction was October 6, 2025 (the “**Bid Deadline**”).

12. On September 28, 2025, Greenhill became aware that Felicia Cook, who worked prepetition as a general manager of Marineland and had previously toured Marineland in conjunction with another prospective bidder, circumvented the confidentiality agreement she signed with the Debtors and called the Debtors' information technology team located in Mexico.

13. On October 8, 2025, two days after the Bid Deadline, Greenhill received an email communication from Barbara Rubel (together with Jon Rubel, the “**Rubels**” and collectively with Jack Kassewitz, Donna Brewer Kassewitz, and Felicia Cook, the “**Coalition**”) stating that she and Jon were out of the country, but were very interested in the Marineland Property. In her email, Barbara Rubel asked Greenhill to outline the next steps in the process for submitting a Qualified Bid.

14. Greenhill replied to Barbara Rubel, emphasizing that the Bid Deadline had passed but that Greenhill understood that certain members of the Coalition had been engaged in the Sale through site visits and conversations with employees for some time prior to this outreach. Greenhill subsequently enabled data room access for certain members of the Coalition.

15. On October 10, 2025 (the Friday before the Monday auction), Greenhill received additional email correspondence from the Rubels, which copied other members of the Coalition.

In these emails, the Rubels sent (i) proof of funds, up to a total amount of available cash in the amount of approximately \$5.8 million; and (ii) a non-binding letter of intent to purchase the Marineland Assets, which is attached hereto as **Exhibit A** (the “**Rubel Letter of Intent**”). The Rubels later wired \$25,000 as a deposit to Verita Global, the Debtors’ claims and noticing agent who is acting as escrow agent with respect to the Sale. The Rubel Letter of Intent did not include other information required by the Bidding Procedures and typically relied on by investment banks to evaluate the validity of a bid, such as: (i) a financial term sheet and proof of financial ability to perform; and (ii) proof of pro forma capital structure. Without these financial items, Greenhill could not effectively evaluate whether the Coalition’s proposal was a Qualified Bid.

16. Greenhill also did not find additional items that the Debtor’s legal and operational advisors use to determine whether a bid is qualified, including but not limited to: (i) transaction documents of any kind; (ii) designations of assumed and assigned executory contracts and leases; (iii) evidence of corporate authority to submit a bid; or (iv) a listing of and a plan to obtain the necessary regulatory approvals to consummate a transaction. The Rubel Letter of Intent was additionally contingent on obtaining the necessary licensing and permits from the USDA and all other applicable governing agencies to operate Marineland, which licensing and permits were not identified with any specificity.

17. On October 12, 2025, the Debtors’ counsel informed Greenhill that they had determined that the Rubel Letter of Intent was not a Qualified Bid as defined under the Bidding Procedures, because the Rubel Letter of Intent did not satisfy the Bidding Procedures requirements. This despite Greenhill and, to Greenhill’s knowledge, the Debtors’ other advisors, trying to accommodate the Coalition and communicating with the Coalition regarding outstanding items.

18. In accordance with the Bidding Procedures, the Debtors commenced the Auction on October 13, 2025 with the Qualified Bidders (who had all complied with the Bidding Procedures and had submitted the documentation and information necessary to transact, whereas, in the Debtors' determination the Coalition had not, even by this later date). Delightful Development submitted the winning bid—an all-cash offer in the amount of \$7.1 million—for the sale of the Marineland Property.

19. The Debtors subsequently extended the deadline for the Coalition to submit a competing Qualified Bid to the Successful Bid first, until October 31, 2025 and then, after the Coalition sought further time, until November 3, 2025. However, the Coalition never submitted a bid.

### **CONCLUSION**

20. Based upon the above, the Successful Bid for the Marineland Property is the highest and best bid received, and I believe that consummation of the Proposed Sale is in the best interests of the Debtors' estates.

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/ Jakub Mleczko  
Jakub Mleczko

**EXHIBIT A**

**Rubel Letter of Intent**

To Charles and Whom it May Concern,

**Our team**, led by Mrs. Felicia R. Cook and Mr. Jack Kassewitz, **has secured \$4,000,000 in funding** from Mr. Jon Rubel and his wife, Mrs. Barbara Rubel, **to bid for the purchase of the operating business known as Marineland Dolphin Adventures, and its related assets, including all the dolphins and other animals, land, and FF&E**, currently owned by Dolphin Leisure Co/Leisure Investment Holdings – commonly referred to as The Dolphin Company (TDC).

As per your questions, we are providing our answers below:

**The Purchasers:** Mr. Jon Rubel and Mrs. Barbara Rubel

Address: 1257 Pleasant Point Road, Green Cove Springs, FL 32043

Mr. & Mrs. Rubel will purchase the park under a newly formed corporate name, yet to be determined, and lease the park to a newly formed nonprofit headed by Mrs. Felicia R. Cook and Mr. Jack Kassewitz.

**New Nonprofit Marineland Park Management team:** Mrs. Felicia R. Cook and Mr. Jack Kassewitz, professionals with expertise in dolphin habitat management, wildlife rescue and rehabilitation, and dolphin research. Mrs. Cook was Park Manager of Marineland Dolphin Adventures from 2019-2024 (see details below).

**Management team's Professional Experience details**

**Mrs. Felicia R. Cook** has been in dolphin habitat and park management for nearly 10 years. She was the highly successful Park Manager of Marineland Dolphin Adventures (MDA) since TDC purchased the attraction in 2019.

When TDC began having financial difficulties, unable to sustain the full staffing of this park, Mrs. Cook selflessly stepped down from her position in order to keep more dolphin trainers/marine mammal specialists employed, thus securing the wellbeing of the dolphins and other animals as her top priority. In her years as Park Manager of Marineland, Mrs. Cook skillfully managed the needs of the employees, governmental oversight agencies, including the USDA, industry accreditation agencies, as well as the financial goals of TDC.

Previous to her position as Park Manager at MDA, Mrs. Cook was the Park Manager of two other dolphin habitat parks in the Florida for 5 years.

Given her years of successful management experience at Marineland, Mrs. Cook has the detailed knowledge, good professional relationships and trust of the employees, governing agencies, vendors, and the community.



**Mr. Jack Kassewitz**, has worked with dolphins for 20+ years as a dolphin communication researcher, is published author of scientific papers, featured author of the book, *Speak Dolphin: Deciphering the Dolphin Code*, and has been featured in award-winning documentaries on animal communication.

Mr. Kassewitz has years of experience in corporate fundraising for nonprofit organizations, and wildlife rescue and rehabilitation. He also has experience in working with special needs individuals, which will play an important role in Marineland Dolphin Adventure's new and improved goals for public programs.

Mr. Kassewitz's and Mrs. Cook's plan is to keep the current staff fully employed as well as hire additional staff for best practices in animal welfare while providing valuable marine life conservation, education, research and interaction programs for the public.

#### **Price determination by Mrs. Cook and Mr. Kassewitz**

Given Mrs. Cook's years as Park Manager of Marineland Dolphin Adventures, she was well versed in the financial performance numbers of this dolphin park. Working with Mr. Kassewitz, they were able to put together the necessary financial budgets and projections.

#### **Business Capital for Operations**

In addition to the purchase price, Mr. John Rubel and Mrs. Barbara Rubel have committed to fund the operations \$1.5 million to ensure the sustainability of the park. Additional funds will come from the daily operations of the park with new and improved programs.

#### **Legal Representation of the Buyers and Licensing**

Appropriate legal representation for the buyers will be involved in this purchase with expertise in the obtaining of licenses to operate. Mrs. Cook already has the practical experience in obtaining the licensing having worked in cooperation with the USDA and other governing bodies for a decade. Although Mrs. Cook did not hold the live animal display licenses directly in her name, she did oversee the fulfillment of those requirements.

**See attached term sheet on following page**

**Term Sheet**

**The Purchasers:** Mr. Jon Rubel and his wife, Mrs. Barbara Rubel  
1257 Pleasant Point Road  
Green Cove Springs, FL 32043

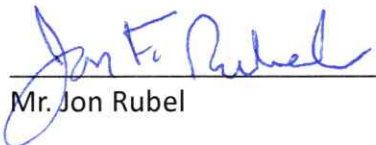
**Marineland Park Management team:** Mrs. Felicia R. Cook and Mr. Jack Kassewitz, professionals with expertise in dolphin habitat management, wildlife rescue and rehabilitation, and dolphin research. Mrs. Cook was Park Manager of Marineland Dolphin Adventures from 2019-2024.

**Deposit:** \$400,000 Refundable Deposit with the Trustee upon receipt of instructions for how to submit. See attached Proof of Funds for purchase of \$4,000,000 contingent upon obtaining the necessary licensing and permits from the USDA and any other applicable governing agencies.

**Financial Advisor:**

Rick Gregson, CRPC  
Vice President, Wealth Manager  
VyStar Investment Services  
(904) 908-2495  
[Gregsonr@vystarcu.org](mailto:Gregsonr@vystarcu.org)

**Legal Advisors:** in process of determination

  
\_\_\_\_\_  
Mr. Jon Rubel

10/10/25  
Date

  
\_\_\_\_\_  
Mrs. Barbara Rubel

10/10/25  
Date