

**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, 603, 636, 638-  
644, 650, 657-661, 669, 679, & 680**

**DECLARATION OF ROBERT WAGSTAFF IN  
SUPPORT OF THE PROPOSED TRANSFER OF  
CERTAIN ANIMALS LOCATED AT MARINELAND**

Pursuant to 28 U.S.C. § 1746, I, Robert Wagstaff, 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 Managing Director at Riveron Management Services, LLC (“**Riveron**”), which is an internationally recognized restructuring and turnaround firm. By order dated April 30, 2025 [Docket No. 106], the Court approved (a) Riveron’s employment and retention by the Debtors and (b) my designation as the Chief Restructuring Officer of the debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases. I am duly authorized to submit this declaration on behalf of the Debtors.

2. I am personally responsible for Riveron’s restructuring and turnaround engagements for cross-border projects in Latin America and the United States’ Southeast region. I have more than thirty (30) years of financial and operational experience, spanning a wide range

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



of industries in the United States and Latin America. I specialize in assisting distressed companies in all areas of operational and financial restructuring, and I have advised debtors, creditors, investors, and court-appointed officers in multiple chapter 11 bankruptcy cases and out-of-court matters. I have previously held senior positions with Berkeley Research Group LLC, Frontera Capital Advisors, FTI Consulting, Inc., and Sitel Group. I have a Bachelor of Commerce degree in Accounting from Concordia University.

3. I submit this declaration (this “**Declaration**”) on behalf of the Debtors in support of the proposed transfer (the “**Proposed Transfer**”) of three bottlenose dolphins (Capri, NOAA 0010052, Soleil, NOA000, and Sandy, NOA0001323) (the “**Transferred Animals**”) to Theater of the Sea, Inc. (“**Theater of the Sea**”).

4. Notice of the Proposed Transfer 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 Bidder with Respect to Certain of the Debtors’ Assets* [Docket No. 603], 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>

5. Unless otherwise stated herein, all facts set forth in this Declaration are based upon (i) my personal knowledge and experience; (ii) my and Riveron’s experiences in these and other chapter 11 cases; (iii) discussions with certain other professionals at Riveron and with the Debtors’

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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, Marineland Declaration (as defined herein), or the *Debtors’ Reply in Support of the Proposed Animal Transfer Agreement and the Sale of Certain Animals, Free and Clear of Liens, Claims, Interests, and Encumbrances* (the “**Reply**”), filed concurrently herewith, as applicable.

other advisors; and/or (iv) information learned from my review of relevant documents, information supplied to me from members of the Debtors' management or the Debtors' advisors.

6. 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 Riveron as a retained professional in the Chapter 11 Cases. If called upon to testify, I could and would testify as to the facts set forth herein.

**THE CHAPTER 11 CASES AND THE NEED  
FOR A SALE AND MARKETING PROCESS**

**A. General Background**

7. On March 31, 2025 (the "**Commencement Date**"), certain of the Debtors filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code. On April 16, 2025 and May 4, 2025, Controladora Dolphin, S.A. de C.V. and Embassy of the Seas Limited, respectively, also filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered for procedural purposes only. *See* Docket Nos. 32, 68 & 126.

8. On May 6, 2025, the Office of the United States Trustee for the District of Delaware appointed an official committee of unsecured creditors. Additional information regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the commencement of the Chapter 11 Cases, are set forth in detail in the *Declaration of Steven Robert Strom in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 10].

**B. Specific Background**

9. As of the Commencement Date, the Debtors operated four marine facilities in the United States, all located in Florida (collectively, the "**Florida Properties**")—(i) Miami

Seaquarium, located in Miami, Florida (“**Miami Seaquarium**”); (ii) Gulf World Marine Park, located in Panama City Beach, Florida (“**Gulf World**”); (iii) Marineland Dolphin Adventure, located in St. Augustine, Florida (“**Marineland**”); and (iv) Dolphin Connection, located in Hawk’s Cay, Florida (“**Dolphin Connection**”). All of the Florida Properties were operated as aquarium and marine parks and provided personal experiences with marine and other animal species. The Debtors’ educational and personal programming at the Florida Properties promoted conservation and environmental stewardship. The Florida Properties housed various species of animals, including dolphins, seals, sea turtles, rays, fish, eels, exotic birds and reptiles.

10. When the Debtors’ current management commenced the Chapter 11 Cases and thereafter took control over the Florida Properties, the Debtors hired an independent veterinary consultant and conducted park visits at all of the Florida Properties to assess the operations at each facility and determine, among other things, whether such facilities could continue to be reasonably and responsibly operated under existing conditions.

11. In early June 2025, the Debtors ultimately determined to close Gulf World and transfer the animals located at that facility to other locations due to deteriorating infrastructure caused by years of neglect and deferred capital expenditures, as well as the significant cost required to undertake repairs necessary for maintaining acceptable conditions for the marine animals housed at Gulf World.<sup>3</sup> All of the Debtors’ animals at Gulf World were transferred to the Debtors’ other facilities in Florida, except for certain rough-toothed dolphins, which were transferred on loan to a non-profit and accredited aquarium facility. That aquarium facility is the only facility in the nation that maintains the specialized warm water habitat required for rough-toothed dolphin

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<sup>3</sup> The Debtors also determined that due to ongoing litigation, deferred capital expenditures, and substantial financial losses, the Debtors could not sustainably continue to operate Miami Seaquarium. After engaging in a sale and marketing process, which began in July 2025, the Debtors sought, and obtained, approval of the assumption and assignment of the Miami Seaquarium lease. *See* Docket No. 607.

species with capacity to house the Debtors' animals. Specifically, the Transferred Animals were moved to Marineland, which the Debtors determined could still be operated in its existing condition along with Dolphin Connection.

**C. Necessity of the Proposed Transfer**

12. Marineland currently is home to 17 dolphins, along with certain fish and invertebrate species. As stated above, certain of the dolphins located at Marineland, including the Transferred Animals, were recently transported there as a result of the closure of the Gulf World facility. Marineland has never been the Transferred Animals' permanent home. Consequently, Marineland currently accommodates the maximum number of dolphins that the Debtors' veterinary and animal welfare specialists believe can reasonably be housed in the space available at the facility.

13. A timely sale or other disposition of the remaining Other Florida Assets, including the Transferred Animals, is pivotal the Debtors' overall strategy to preserve estate resources, ensure the well-being of their animals, and progress toward a viable chapter 11 plan. As detailed in the Marineland Declaration, certain of the Debtors' Florida facilities were characterized by acute maintenance and safety challenges, making their divestiture a priority for the Debtors to avoid any further drain on the resources of the estates. While the Debtors do not believe Marineland suffers from the same critical infrastructure problems as Gulf World, Marineland is in need of refurbishment and is currently operating at a deficit, thereby draining the Debtors' financial resources. The Proposed Transfer to Theater of the Sea will incrementally reduce operational costs and will also benefit the remaining dolphins at Marineland by decreasing animal density at the Marineland habitat, thereby improving housing conditions at the Marineland facility.

14. The Debtors cannot feasibly continue to operate Marineland for an extended period without additional funding. The Proposed Transfer, in combination with the Sale of the Marineland Property, would immediately mitigate substantial expenses while generating additional liquidity for the Debtors' estates.

15. The Debtors believe that disruption to animals' lives should be minimized; however, the transfer of some animals from Marineland to other facilities may be required to ensure their continued safety and well-being. As exemplified by the Proposed Transfer, the Debtors have prioritized keeping bonded groups of dolphins and other animals together as part of any proposed transfer and will continue to do so going forward.

#### **SALE AND MARKETING PROCESS**

16. After stabilizing their operations, the Debtors focused their efforts on commencing the Sale Process, having determined that a sale or other disposition of the Debtors' assets was critical to maintaining and generating value for all stakeholders as well as safeguarding the well-being of the Debtors' animals.

17. In July 2025, the Debtors engaged Greenhill & Co., LLC ("**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. *See* Docket Nos. 300 & 301. The Debtors directed Greenhill and Keen to jointly market certain of the Debtors' assets, including Marineland, as either a going concern or a real property sale, to maximize exposure to the market and generate interest in the Debtors' assets.

18. Throughout the Sale Process, the Riveron team responded to Greenhill's, Keen's, and bidders' requests for information about the Debtors' assets, provided detailed financial and

other information, as requested, and facilitated tours of the Debtors' facilities, including at Marineland.

19. Beginning in May 2025, I understand that both Greenhill and Keen engaged with Jim Jacoby, a local property 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 (the "**Jacoby Letter of Intent**"). The Jacoby Letter of Intent consists of only two pages and, given its preliminary nature, did not include any executed transaction documents, designations of assumed and assigned executory contracts and leases, evidence of corporate authority to submit a bid, proof of financial ability to perform, proof of pro forma capital structure, and proof of necessary regulatory approvals.

20. After receiving the Jacoby Letter of Intent, the Riveron, Keen, and Greenhill teams continued to communicate with Mr. Jacoby in an effort to obtain a Qualified Bid from him and those working with him that would allow for the acquisition of Marineland as a going concern. In August 2025, the Riveron team facilitated a tour of Marineland with Michael Jacoby, a local property developer, along with certain individuals that were working with Mr. Jacoby on a potential bid for Marineland as a going concern. Those individuals included Respondents Jack Kassewitz and Felicia Cook, members of the Coalition that solicited the participation of Jon and Barbara Rubel and were identified in the non-binding letter of intent submitted to the Debtors by the Rubels (the "**Rubel Letter of Intent**") as the parties who would be operating Marineland as a going concern under the Coalition's proposal. Only after the Bid Deadline had passed and the Debtors had selected opening bids for the Auction did the Debtors receive the Rubel Letter of Intent, which proposed that a to be formed entity would purchase Marineland as a going concern for \$4 million, and Mr. Kassewitz and Ms. Cook were identified to operate Marineland on a go-

forward basis. The Rubel Letter of Intent could not be considered a Qualified Bid because it lacked significant information that was necessary for the Debtors to ascertain whether the Coalition could feasibly transact and, most notably, failed to include an executed purchase agreement. As of the Bid Deadline, there were ultimately no parties that were able to present a Qualified Bid to operate Marineland as a going concern.

21. The Debtors, Greenhill, Keen, and Riveron teams discussed the Rubels' outreach and spent several days attempting to support the Rubel's requests and working with the Rubels to obtain a Qualified Bid. However, none of the Rubels, Mr. Kassewitz, or Ms. Cook ever submitted a binding bid of any kind (and certainly not a Qualified Bid), and none of the information provided to the Debtors by the Rubels gave the Debtors reason to believe that providing the Coalition with additional time would lead to an actionable proposal. Therefore, the Debtors determined to proceed with the Auction for the Qualified Bids for the Marineland Property that were received in advance of the Auction. The Debtors did not receive any bids other than the Successful Bid for the Transferred Animals. Therefore, Theater of the Sea was selected as the Successful Bidder for the Transferred Animals.

22. Together, the Sale of the Marineland Property, as detailed in my declaration in support of the Sale of the Marineland Property, filed herewith (the "**Marineland Declaration**"), and the Proposed Transfer, will provide the Debtors with approximately \$7.6 million of additional liquidity to fund the Debtors' operations and Chapter 11 Cases, will maximize recoveries for the Debtors' estates and creditors, and will serve the long-term best interests of the Debtors' animals.

23. For the reasons stated herein, and as described in greater detail in (i) the Marineland Declaration (ii) the *Declaration of Harold J. Bordwin in Support of the Proposed Sale of the Real Property Located at 9600 N. Oceanshore Blvd., Flagler County, Florida* (the "**Bordwin**



**Declaration**”), and (iii) the *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.* (the “**Mleczko Declaration**”), filed concurrently herewith, I believe that the Proposed Transfer is the result of a fair and public sale process conducted by experienced industry professionals, that the marketing efforts of the Debtors were comprehensive and exhaustive, that Theater of the Sea’s all cash offer in the amount of \$500,000 for the Transferred Animals (the “**Successful Bid**”) is the highest and best offer for the Transferred Animals, and that consummation of the Proposed Transfer constitutes a reasonable exercise of the Debtors’ business judgment.

**THE SUCCESSFUL BID SUBMITTED BY THEATER OF THE SEA  
IS THE HIGHEST AND BEST BID FOR THE TRANSFERRED ANIMALS**

24. I believe that the Successful Bid submitted by Theater of the Sea is the highest and best offer for the Transferred Animals. The Debtors considered all relevant circumstances and selected the bid submitted by Theater of the Sea as the Successful Bid, in an appropriate use of the Debtors’ sound business judgment. The Successful Bid submitted by Theater of the Sea was the only bid received for the Transferred Animals, and therefore provides the Debtors with the highest purchase price for the Transferred Animals. I believe that transfer of the Transferred Animals will maximize the value of such assets for the Debtors’ estates and creditors, consistent with the Debtors’ fiduciary duties in the Chapter 11 Cases, and providing the Debtors’ estates with much needed liquidity (which will be used to fund operations and animal welfare initiatives).

**A. Duty to Maximize Recoveries**

25. After a full and fair marketing process, the Successful Bid was selected because the Debtors believe that the Proposed Transfer presents a value-maximizing opportunity for the estates. I understand that the Debtors have a duty to maximize value of the Debtors’ assets for the

benefit of the Debtors' estates and creditors. The Successful Bid provides the highest purchase price for the Transferred Animals, while also mitigating costs associated with providing continued care for the Transferred Animals at Marineland. The Debtors did not receive any other bids for the Transferred Animals that provided as much value to the Debtors' estates and creditors as provided by the Proposed Transfer.

**B. Liquidity Constraints and DIP Maturity**

26. As detailed in the Marineland Declaration, the Debtors are facing liquidity constraints as the Debtors near the maturity date of their DIP Financing and require the proceeds from the Proposed Transfer to fund the Debtors' business operations and the costs of the Chapter 11 Cases. This is particularly acute where the Debtors are headed into a slow season and expect business revenue to decline over the next approximately six months, requiring additional sources of funding to satisfy ongoing operational costs. If proceeds of the Proposed Transfer and the Proposed Sale of the Marineland Property are not realized before year end, the Debtors' estates will be insolvent absent further funding. To address the Debtors' liquidity challenges, the Debtors believe that they must consummate an efficient and prompt sale transaction that minimizes transaction costs to provide the Debtors with a prompt source of continued funding. The Proposed Transfer does not have any material contingencies, provides an all-cash bid, and reduces transaction costs and execution risks, which could lead to additional challenges and costs. Therefore, I believe that the Proposed Transfer best positions the Debtors to address their liquidity needs under the circumstances.

**C. Execution Costs and Risks**

*i. Licenses, Permits, and Other Governmental Approvals*

27. Over the course of the Chapter 11 Cases, the Debtors have regularly consulted with regulatory counsel regarding the Debtors' legal obligations, as marine park operators, in connection with the animals under their care, as well as to understand the regulatory requirements for transferring certain of the Debtors animals (in particular, the dolphins) to a third party in connection with a sale or other transaction involving a change of control.

28. My understanding, as a non-attorney, is that there are licenses, permits, and other governmental approvals (collectively, the "**Government Licenses**") required to take possession of the Debtors' dolphins, and that certain of such licenses are site-specific, non-transferable, and would require, in a best case scenario, not less than 90 days, and potentially six to twelve months to obtain after operations of the U.S. government recommence. There is also the risk that a potential buyer of Marineland as a going concern would not be able to obtain Government Licenses at all. Therefore, the ability of a party to timely obtain Government Licenses is a condition precedent to closing any going concern Sale of Marineland and a material deal term that would (i) delay the Debtors' receipt of Sale proceeds that are necessary to fund operations and the Chapter 11 Cases and risk an administrative insolvency of the Chapter 11 Cases; (ii) inject uncertainty into a Sale transaction regarding the timing of closing and the need to continue to operate for an unknown period of time; (iii) require the Debtors to operate at a deficit and at a time when the Debtors are facing liquidity constraints; and (iv) substantially increase the execution risk and costs associated with closing a transaction.

29. To date, no party, including the Coalition, has approached the Debtors with a binding Qualified Bid at all, much less a specific and articulable plan to timely obtain the Government Licenses necessary for a third party to operate Marineland as a going concern.

30. In contrast, however, the Proposed Transfer is not contingent on the satisfaction of any condition precedent (other than standard closing requirements, such as wiring the purchase price and executing transaction documents, etc.). Therefore, the Proposed Transfer provides the Debtors with an efficient and prompt path forward that mitigates both transaction cost and risk, and provides the Debtors with certainty that the Transferred Animals will be moved to an accredited institution without further regulatory hurdles.

*ii. Financial Wherewithal and Ability to Transact*

31. After extensive consultation with their advisors, the Debtors believe that the Proposed Transfer offers a significantly higher certainty of closing than the transaction contemplated by the Rubel Letter of Intent. Theater of the Sea is a sophisticated, well-funded party that timely and actively engaged with the Debtors and has complied with the Bidding Procedures approved by the Court. Theater of the Sea has repeatedly affirmed their commitment and financial ability to perform their obligations under the Proposed Transfer, and providing the Debtors with no reason to doubt that the Proposed Transfer will promptly close.

32. This is in stark contrast to the Coalition, which has never submitted a Qualified Bid, or even any binding bid, even after having been given additional time and assistance, and after months of discussions with the Debtors. The Coalition's inability to comply with the threshold requirements for submitting a Qualified Bid is a factor when considering the value of any potential transaction offered by the Coalition because the Debtors require a prompt closing to ensure that the Debtors have a critical source of liquidity, and cannot afford to incur unnecessary costs and

expenses addressing issues and deficiencies that may arise in the context of a transaction contemplated by the Coalition. Moreover, the Debtors have significant concerns about whether they could reasonably transfer their operations, including the Transferred Animals and the dolphins housed at Marineland, to parties that do not appear to be sufficiently prepared to discharge such significant responsibilities.

**D. Animal Welfare**

33. As detailed in the Reply, Theater of the Sea is a well-known, accredited, and stable institution with extensive experience caring for dolphins and other marine mammals. The Proposed Transfer is the first of several contemplated transactions that will maintain the integrity of socially bonded groups of animals, while ensuring that the Debtors' animals will continue to receive the highly specialized care that a buyer such as Theater of the Sea can provide. Indeed, Theater of the Sea has maintained an animal handler at Marineland for several weeks to observe and support the Transferred Dolphins and help ensure a safe transition of the Transferred Animals to Theater of the Sea's facility. In addition, as required by the ATA, Theater of the Sea is solely responsible for the transport of the Transferred Animals to Theater of the Sea's facility.

34. Further, as detailed in the Marineland Declaration, the Proposed Transfer is just one of multiple commitments the Debtors have obtained from various accredited institutions that possess the Government Licenses required to accept possession and take over the care of the Debtors' animals located at Marineland. Moreover, the Debtors are working with and have notified the applicable regulatory authorities to ensure that any and all animal transfers are performed in accordance with applicable law.

35. For the reasons set forth herein, I believe that the Proposed Transfer is the best option under the circumstances for ensuring the long-term health and wellness of the Transferred Animals.

**CORPORATE AUTHORITY AND TITLE TO THE ASSETS**

36. I believe that the Debtors, as applicable, have (i) full requisite corporate or other organizational power and authority to consummate the Proposed Transfer, execute the underlying animal transfer agreement and all documents or agreements ancillary thereto (collectively, the “ATA”), and perform all related obligations, and (ii) taken all requisite corporate or other organizational action and formalities necessary to authorize and approve the execution, delivery, and performance of the ATA and the consummation by the Debtors, including as required by their respective organizational documents.

37. I also believe that, immediately prior to consummating the Proposed Transfer, the Transferred Animals will constitute property of the Debtors’ estates, good title is vested in the Debtors’ estates, and the Debtors are the sole and rightful owners of such Transferred Animals.

**THE TERMS OF THE PROPOSED TRANSFER SHOULD BE APPROVED**

38. I believe that the Debtors and Theater of the Sea negotiated the terms of the Proposed Transfer and the ATA at arm’s-length, in good faith, and without collusion. The Debtors did not enter into the ATA for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors. I do not believe that the Debtors or Theater of the Sea have engaged in any conduct that would cause or permit the ATA to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

39. Finally, it is my understanding that neither Theater of the Sea, nor any affiliate thereof, is a successor to any of the Debtors or their estates, and the Proposed Transfer does not

amount to a consolidation, merger, or *de facto* merger of Theater of the Sea or any of their affiliates with or into any of the Debtors. I understand that (i) Theater of the Sea in no way induced or caused any chapter 11 filing by the Debtors, (ii) all payments to be made by Theater of the Sea in connection with the Proposed Transfer have been disclosed, and (iii) Theater of the Sea recognized that the Debtors were free to deal with any other party interested in acquiring the Transferred Animals. I believe that Theater of the Sea is consummating the Proposed Transfer in good faith and is a “good faith purchaser” within the meaning of section 363(m) of the Bankruptcy Code. I also understand that Theater of the Sea is not an “insider” of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code.

### **CONCLUSION**

40. For the foregoing reasons, I believe that consummating the Proposed Transfer on the terms set forth in the ATA is fair and reasonable, is in the best interests of the Debtors and their estates and represents a sound exercise of the Debtors’ business judgment.

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/ Robert Wagstaff  
Robert Wagstaff