

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)

(Jointly Administered)

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

Related Docket No.: 15

**DEFENDANT GLAS AMERICAS LLC'S ANSWER TO AMENDED COMPLAINT AND
REQUEST FOR DECLARATORY JUDGMENT TO DETERMINE VALIDITY,
PRIORITY, AND EXTENT OF LIENS ON DEBTORS' PROPERTY**

Defendant GLAS Americas LLC solely in its capacity as collateral agent to the prepetition Secured Lenders (the “**Collateral Agent**”), by and through its undersigned counsel, hereby submits this Answer (the “**Answer**”) to the *Amended Complaint and Request for Declaratory Judgment to Determine Validity, Priority, and Extent of Liens on Debtors' Property* (the “**Amended Complaint**”)¹ (Doc. No. 15), filed by Tradewinds, Ltd., d/b/a Tradewinds Consulting, Ltd. (“**Tradewinds**” or “**Plaintiff**”). Collateral Agent denies each and every allegation contained in the Amended Complaint, except those specifically admitted as stated below, and responds to the separately numbered paragraphs set forth in the Amended Complaint as follows:

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

PARTIES

1. Collateral Agent lacks sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 1 of the Amended 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. 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 Amended 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 Amended Complaint, Collateral Agent consents 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 any relief sought in the Amended Complaint.

14. Admitted only that Plaintiff purports to seek a declaratory judgment regarding the Collateral,² but denied that Plaintiff is entitled to the declaration(s) it seeks in the Amended 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.³

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. Collateral Agent lacks sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 16 of the Amended Complaint, and such allegations are, therefore, denied.

17. Collateral Agent lacks sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 17 of the Amended Complaint, and such allegations are, therefore, denied.

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Amended Complaint.

³ As to fn. 1 of Paragraph 14, admitted that the judgment lien alleged in the Amended Complaint does not attach or otherwise apply to any real property located in Florida.

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

a. Collateral Agent lacks sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 18(a) of the Amended Complaint, and such allegations are, therefore, denied.

b. Collateral Agent lacks sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 18(b) of the Amended Complaint, and such allegations are, therefore, denied.

c. Collateral Agent lacks sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 18(c) of the Amended Complaint, and such allegations are, therefore, denied.

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

20. Collateral Agent lacks sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 20 of the Amended Complaint, and such allegations are, therefore, denied.

21. As to the first sentence of Paragraph 21, Collateral Agent admits 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 Amended 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 of the Amended Complaint constitute conclusions of law to which no response is required, and to the extent a response is required, Collateral Agent denies such allegations.⁴

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. Collateral Agent lacks sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 25 of the Amended Complaint, and such allegations are, therefore, denied.

26. Collateral Agent lacks sufficient knowledge or information to form a belief as to the truth or falsity of the allegations contained in Paragraph 26 of the Amended Complaint, and such allegations are, therefore, denied. Further, the allegations in Paragraph 26 constitute conclusions of law to which no response is required, and to the extent a response is required, Collateral Agent denies 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**"). Admitted that Collateral Agent succeeded Wilmington Trust as collateral agent for the 2022 NPA.

⁴ As to fn. 2 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 Judgment is referenced in the 2022 Second Amended & Restated NPA; Collateral Agent otherwise lacks sufficient knowledge or information to form a belief as to the truth or falsity of the additional allegations contained in Paragraph 29 of the Amended 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 . . . for the benefit 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 the Collateral, dating from [Plaintiff’s] recording of the Judgement [*sic*] in Florida on August 25, 2001,” 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 Amended Complaint.

FIRST CLAIM FOR RELIEF **DECLARATORY JUDGMENT**

31. Collateral Agent incorporates by reference its responses to the allegations contained in Paragraphs 1 through 30 of the Amended 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 Amended Complaint; denied that Plaintiff is entitled to the declarations it seeks in the Amended Complaint and otherwise denied in any respect not expressly admitted.

33. Denied.

34. 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 34 and elsewhere in the Amended 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, Collateral Agent denies that Plaintiff is entitled to such relief.

AFFIRMATIVE DEFENSES

Collateral Agent asserts the following Affirmative Defenses and reserves the right to amend this Answer to assert other and further defenses when and if, in the course of its investigation or preparation for trial, it becomes appropriate. By designating these matters as “defenses,” Collateral Agent does 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 Collateral Agent.

First Affirmative Defense

Plaintiff fails to state a claim or a basis for entry of a judgment against Collateral Agent. Nothing plead in the Amended Complaint, even if true, gives rise to a cause of action against Collateral Agent. As such, Plaintiff does not, and cannot, sustain the claims in the Amended Complaint against Collateral Agent.

Second 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.

Third Affirmative Defense

Collateral Agent denies that Plaintiff is entitled to any of the relief sought in the Amended Complaint.

RESERVATION OF RIGHTS

Collateral Agent reserves its right to amend this Answer to raise any additional defenses that may become available based upon further investigation or discovery, and further reserves the right to assert additional affirmative defenses as established by the facts of the case.

WHEREFORE, Collateral Agent respectfully requests that this Court (i) deny the specific relief sought in the Amended Complaint, (ii) enter a judgment declaring that Plaintiff does not hold a validly perfected, first priority lien on the Collateral defined in the Amended 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Dated: November 24, 2025
Wilmington, DE

Respectfully submitted,

TROUTMAN PEPPER LOCKE LLP

By: /s/ Evelyn J. Meltzer

Evelyn J. Meltzer (DE No. 4581)

Hercules Plaza, Suite 1000

1313 N. Market Street, P.O. Box 1709

Wilmington, DE 19899-1709

Telephone: (302) 777-6500

Email: evelyn.meltzer@troutman.com

and

Adrienne K. Walker (admitted *pro hac vice*)

FOLEY & LARDNER LLP

111 Huntington Avenue, Suite 2500

Boston, MA 02199

Telephone: (617) 342-4000

Email: awalker@foley.com

Michelle N. Saney (admitted *pro hac vice*)

FOLEY & LARDNER LLP

90 Park Avenue

New York, NY 10016

Telephone: (212) 338-3435

Email: michelle.saney@foley.com

*Counsel for GLAS Americas LLC, as collateral
agent*

CERTIFICATE OF SERVICE

I, Evelyn J. Meltzer, hereby certify that on the 24th of November 2025, I caused the foregoing *Defendant GLAS Americas LLC's Answer to Amended Complaint and Request for Declaratory Judgment to Determine Validity, Priority, and Extent of Liens on Debtors' Property* to be served upon the parties set forth below, in the manner indicated; and all ECF participants registered in this case were served electronically on the date of filing through the court's ECF system at their respective email addresses registered with the court.

By Email and First-Class Mail

(Counsel for Tradewinds Consulting, Ltd)
William D. Sullivan and William A. Hazeltine
SULLIVAN HAZELTINE ALLINSON LLC
919 North Market Street, Suite 20
Wilmington DE 19801
bsullivan@sha-llc.com
whazeltine@sha-llc.com

By Email

(Counsel for Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company)
Scott D. Cousins and Ann M. Kashishian
LEWIS BRISBOIS BISGAARD & SMITH LLP
500 Delaware Avenue, Suite 700
Wilmington, DE 19801
scott.cousins@lewisbrisbois.com
ann.kashishian@lewisbrisbois.com

By Email

(Counsel to the Debtors)
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady, Sean T. Greecher,
Michael S. Neiburg, Allison S. Mielke,
and Jared W. Kochenash
Rodney Square
1000 North King Street
Wilmington, DE 19801
rbrady@ycst.com; sgreecher@ycst.com;
mneiburg@ycst.com amielke@ycst.com;
jkochenash@ycst.com

By Email and First-Class Mail

(Counsel for Tradewinds Consulting, Ltd)
J. Andrew Fine
FINECOUNSEL
115 E. Main Street, Suite A
Durham, North Carolina 27707
jaf@finecounsel.law

By Email

(Counsel for Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company)
Paul J. Keenan Jr., John R. Dodd, Kevin Whittam,
Blaire Cahn, and Benjamin Davis
BAKER & MCKENZIE LLP
830 Brickell Plaza, Suite 3100
Miami, Florida 33131
paul.keenan@bakermckenzie.com
John.dodd@bakermckenzie.com
kevin.whittam@bakermckenzie.com
Blaire.cahn@bakermckenzie.com
benjamin.davis@bakermckenzie.com

/s/ Evelyn J. Meltzer

Evelyn J. Meltzer (DE No. 4581)