

**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. Pro. No. 25-51024 (LSS)

DECLARATION OF ROBERT WAGSTAFF

I, Robert Wagstaff, declare as follows:

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, Case No. 25-10606 at (DE 106), the Court approved (a) Riveron’s employment and retention by the Debtors and (b) my designation as the Chief Restructuring Officer (the “**CRO**”) of the debtors and debtors in-possession (collectively, the “**Debtors**”) in the Chapter 11 Cases being jointly administered under Case No. 25-10606.

2. All facts set forth in this Declaration are based upon my personal knowledge of the Debtors’ operations and financing, information learned from my review of relevant documents, information supplied to me from members of the Debtors’ management or the Debtors’ advisors, or my opinion based on my knowledge, experience and information concerning the Debtors’ operations and financial condition.



3. 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 these Chapter 11 Cases. If called upon to testify, I could and would testify as to the facts set forth herein.

4. I submit this declaration in connection with the *Motion for Summary Judgment* filed by Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company (the “**Secured Lenders**” or “**Defendants**”).

5. Included among the Debtors in these jointly-administered Chapter 11 Cases is Controladora Dolphin S.A. de C.V. (“**Controladora**”), which filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on April 16, 2025, *In re Controladora Dolphin, S.A. de C.V.*, Case No. 25-10715.

6. Controladora is an entity formed under the laws of Mexico with its principal place of business in Cancun, Mexico.

7. Controladora is the parent company of Debtor Dolphin Leisure, Inc. (“**Dolphin Leisure**”), a corporation organized under the laws of the State of Florida and with its principal place of business in Florida. Debtors Marineland Leisure Inc. (“**Marineland**”), GWMP, LLC (“**GWMP**”), Gulf World Marine Park, Inc. (“**Gulf World**”), and The Dolphin Connection, Inc. (“**Dolphin Connection**,” collectively, the “**Florida Park Entities**”) are each wholly owned by Dolphin Leisure. All four (4) are entities organized under the laws of the State of Florida and with their principal place of business in Florida.

8. The majority of Controladora’s assets are located in Mexico. However, Controladora does own reptiles, birds, rats and a dog, all of which are located in the State of Florida. Based on my understanding, these animals have little to no value after factoring in the

cost and time to move them. Additionally, as Dolphin Leisure’s parent entity, Controladora also is the owner and holder Dolphin Leisure’s stock certificates (the “**Stock Certificates**”). Those Stock Certificates are presently being held by GLAS Americas, LLC, as the collateral agent under that *Second Amended and Restated Note Purchase and Guarantee Agreement*, dated as of June 27, 2022, at their counsel’s office in Tampa, Florida. Based on my understanding of these proceedings and the current financial position of the various Debtors in these jointly-administered Chapter 11 Cases, those Stock Certificates are of little to no value given that Dolphin Leisure is insolvent and indeed one of the Debtors proceeding through the Chapter 11 process in the Chapter 11 Cases.

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 24, 2025

Signed by:

 40DCA7E17D38418
 ROBERT WAGSTAFF