

**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)

Joint Administration Pending

TRADEWINDS, LTD. D/B/A  
TRADEWINDS CONSULTING, LTD.,

Plaintiff,

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

v.

CONTROLADORA DOLPHIN, S.A. de  
C.V., DOLPHIN LEISURE, INC., GLAS  
AMERICAS LLC, as Collateral Agent under  
that certain Second Amended and Restated  
Note Purchase and Guarantee Agreement,  
dated as of June 27, 2022, THE  
PRUDENTIAL INSURANCE COMPANY  
OF AMERICA, PRUDENTIAL LEGACY  
INSURANCE COMPANY OF NEW  
JERSEY, and CIGNA HEALTH AND LIFE  
INSURANCE COMPANY,

Defendants.

**CERTIFICATION OF COUNSEL REGARDING  
JOINT STIPULATION OF DISMISSAL AND AGREED ORDER**

Undersigned counsel for Plaintiff Tradewinds Consulting, LTD. (“Plaintiff”) hereby certifies as follow with respect to the *Joint Stipulation of Dismissal and Agreed Order* (the

<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 here. A complete list of the Debtors 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 (“Riveron”), 600 Brickell Avenue, Suite 2550, Miami, FL 33131.



“Stipulation”) attached as Exhibit 1 to the proposed order, which is attached hereto as Exhibit A (the “Proposed Order”).

1. On or about June 18, 2025, Plaintiff commenced this adversary proceeding against the Defendants Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company (the “Secured Lenders”), and GLAS Americas LLC as Collateral Agent under that certain Second Amended and Restated Note Purchase and Guarantee Agreement, dated as of June 27, 2022 (“GLAS,” and together with the Secured Lenders, “Defendants”), together with the above captioned debtors and debtors-in-possession in the above-captioned chapter 11 cases (the “Debtors,” and collectively with Plaintiff and Defendants, the “Parties”), by filing a *Complaint and Request for Declaratory Judgment to Determine Validity, Priority, and Extent of Liens on Debtors’ Property* (D.I. 1) and subsequently amended its pleading on November 11, 2025. *See Amended Complaint* (D.I. 15).

2. The Parties have agreed, subject to approval of this Court, to dismiss the captioned adversary proceeding with prejudice, with each Party to bear all its costs and expenses.

WHEREFORE, the Parties respectfully request that the Court enter the Proposed Order approving the Stipulation.

Dated: March 3, 2026  
Wilmington, DE

**SULLIVAN · NIMEROFF · BROWN · HILL LLC**

/s/ William A. Hazeltine

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# **EXHIBIT A**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<p><i>In re</i></p> <p>LEISURE INVESTMENTS HOLDINGS LLC, <i>et al.</i>,<sup>1</sup></p> <p>Debtors.</p>	<p>Chapter 11</p> <p>Case No. 25-10606 (LSS)</p> <p>Joint Administration Pending</p>
<p>TRADEWINDS, LTD. D/B/A TRADEWINDS CONSULTING, LTD.,</p> <p>Plaintiff,</p> <p>v.</p> <p>CONTROLADORA DOLPHIN, S.A. de C.V., DOLPHIN LEISURE, INC., GLAS AMERICAS LLC, as Collateral Agent under that certain Second Amended and Restated Note Purchase and Guarantee Agreement, dated as of June 27, 2022, THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY, and CIGNA HEALTH AND LIFE INSURANCE COMPANY,</p> <p>Defendants.</p>	<p>Adv. Proc. No. 25-51024 (LSS)</p>

**ORDER APPROVING  
JOINT STIPULATION OF DISMISSAL AND AGREED ORDER**

The Court having consider the *Joint Stipulation of Dismissal and Agreed Order* attached hereto as Exhibit 1, (the “Stipulation”); and finding that all parties to this adversary proceeding

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have received notice of the Stipulation and consented to the approval of the Stipulation; and it appearing that no other or further notice is required under the circumstances; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§157 and 1334; and it appearing that venue of this proceeding and this Motion is proper pursuant to 28 U.S.C. §§1408 and 1409; and after due deliberation, and sufficient cause appearing therefore, it is hereby Ordered as follows:

1. The Stipulation is approved in its entirety.
2. The terms of the Stipulation are incorporated into this Order as if fully set forth herein.
3. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation and/or interpretation of this Order.

# **EXHIBIT 1**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<p><i>In re</i></p> <p>LEISURE INVESTMENTS HOLDINGS LLC, <i>et al.</i>,</p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 25-10606 (LSS)</p> <p>Joint Administration Pending</p>
<p>TRADEWINDS, LTD. D/B/A TRADEWINDS CONSULTING, LTD.,</p> <p style="text-align: center;">Plaintiff,</p> <p>v.</p> <p>CONTROLADORA DOLPHIN, S.A. de C.V., DOLPHIN LEISURE, INC., GLAS AMERICAS LLC, as Collateral Agent under that certain Second Amended and Restated Note Purchase and Guarantee Agreement, dated as of June 27, 2022, THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY, and CIGNA HEALTH AND LIFE INSURANCE COMPANY,</p> <p style="text-align: center;">Defendants.</p>	<p>Adv. Proc. No. 25-51024 (LSS)</p>

**JOINT STIPULATION OF DISMISSAL AND AGREED ORDER**

Pursuant to Federal Rule of Civil Procedure 41(a)(1)(ii), as made applicable to these proceedings pursuant to Rule 7041 of the Federal Rules of Bankruptcy Procedure, Plaintiff Tradewinds, Ltd., d/b/a Tradewinds Consulting, Ltd. (“**Plaintiff**”), together with the all parties who have appeared in the above-captioned adversary proceeding, namely, Defendants Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company (the “**Secured Lenders**”), and GLAS Americas LLC as

Collateral Agent under that certain Second Amended and Restated Note Purchase and Guarantee Agreement, dated as of June 27, 2022 (“**GLAS**,” and together with the Secured Lenders, “**Defendants**”), together with the above captioned debtors and debtors-in-possession in the above-captioned chapter 11 cases (the “**Debtors**,” and collectively with Plaintiff and Defendants, the “**Parties**”),<sup>1</sup> hereby file this joint dismissal and agreed order (the “**Joint Stipulation and Order**”) in order to dismiss with prejudice those claims pled in Plaintiff’s *Amended Complaint and Request for Declaratory Judgment to Determine Validity, Priority, and Extent of Liens on Debtors’ Property* (the “**Amended Complaint**”) (D.I. 15) and hereby state and stipulate as follows:

**WHEREAS**, on or about June 18, 2025, Plaintiff commenced this adversary proceeding against the Secured Lenders, GLAS, Controladora, and Dolphin Leisure by filing a *Complaint and Request for Declaratory Judgment to Determine Validity, Priority, and Extent of Liens on Debtors’ Property* (D.I. 1) and subsequently amended its pleading on November 11, 2025. *See Amended Complaint* (D.I. 15).

**WHEREAS**, in the Amended Complaint, Plaintiff seeks a declaration that it holds a validly perfected, first-priority judgment lien superior to that of GLAS’ lien for the benefit of the Secured Lenders against the Debtors’ property in Florida based on a judgment it holds against Controladora dated June 7, 2017 issued by the U.S. District Court for the Central District of California (the “**Judgment**”), which Plaintiff domesticated in Florida on August 14, 2017 by filing it with the U.S. District Court for the Southern District of Florida in Case No. 17-cv-23070 (S.D. Fla.) (the

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“**Florida Court**” and the “**Florida Execution Case**”), and recorded with the Florida Department of State on August 25, 2021. *See Amended Complaint* (D.I. 15) at ¶¶ 21–22, 26.

**WHEREAS**, on or about September 15, 2025, Plaintiff filed six (6) proofs of claim (Official Form 410) in the Chapter 11 Cases against each of the following Debtors: (1) Controladora Dolphin S.A. de C.V. (“**Controladora**”) (Claim No. 254); (2) The Dolphin Connection, Inc. (Claim No. 255); (3) Dolphin Leisure, Inc. (“**Dolphin Leisure**”) (Claim No. 256); (4) GWMP, LLC (Claim No. 257); (5) Gulf World Marine Park, Inc. (Claim No. 258); and (6) Marineland Leisure Inc. (Claim No. 259) (each “**Proof of Claim**,” and together, the “**Proofs of Claim**”).<sup>2</sup> In each Proof of Claim, Plaintiff asserts that it has a claim against each corresponding Debtor in the amount of approximately \$4,501,615.57, “secured by a lien on property.”

**WHEREAS**, the Parties now hereby stipulate to dismissal of all claims in the above-captioned adversary matter *with prejudice*, pursuant to Rule 41(a)(1)(A)(ii) of the Federal Rules of Civil Procedure and Rule 7041 of the Federal Rules of Bankruptcy Procedure.

**NOW, THEREFORE, IT IS STIPULATED, AGREED, AND ORDERED** as follows:

1. The above-styled adversary proceeding is **DISMISSED WITH PREJUDICE** pursuant to Rule 7041 of the Federal Rules of Bankruptcy Procedure and Rule 41 of the Federal Rules of Civil Procedure, with the Parties to bear their own costs and expenses.

2. Plaintiff shall, within two (2) business days of the Court’s entry of this Joint Stipulation and Order, withdraw Proofs of Claim numbers: Claim No. 255, 256, 257, 258, and 259.

3. Plaintiff stipulates and agrees that its lien against the property of Controladora is (a) limited only to Controladora’s personal property found within the State of Florida, and (b) junior to any claim by the Secured Lenders and GLAS as to such property. Plaintiff shall, within two (2)

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<sup>2</sup> The Bankruptcy Court established September 15, 2025 as the bar date for filing proofs of claim. *See Revised Order Establishing Bar Dates for Filing Proofs of Claim*, Case No. 25-10606, at (D.I. 433).

business days of the Court's entry of this Joint Stipulation and Order, amend their Proof of Claim against Controladora (Claim No. 254) to be consistent with this Order.

4. Further, Plaintiff shall, within two (2) business days of the Court's entry of this Joint Stipulation and Order, file in the Florida Execution Case a stipulation, motion, or substantial equivalent, agreeing to and/or requesting that the Florida Court immediately lift the restriction imposed in that case through the Florida Court's *Order* (D.I. 231) requiring that the Assets including the Physical Collateral (as those terms are defined in the *Order*) and identified in Exhibit 5 to the Affidavit of Jessica Jankiewicz be held in the State of Florida. Plaintiff acknowledges and agrees that upon entry of such Joint Stipulation and Order, GLAS may remove the Physical Collateral from the State of Florida.

5. This Court shall retain jurisdiction to enforce the terms of this Order.

Dated: March 3, 2026

/s/ William A. Hazeltine

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