

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Ref. Docket No. 402

**NOTICE OF SUCCESSFUL AND BACKUP BIDDERS WITH RESPECT
TO THE AUCTION OF THE DEBTORS' REAL PROPERTY LOCATED AT
(A) 15400 AND 15412 FRONT BEACH ROAD, PANAMA CITY, FLORIDA
AND (B) 9600 N. OCEANSHORE BLVD., FLAGLER COUNTY, FLORIDA**

PLEASE TAKE NOTICE that, on July 29, 2025 the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) entered an order [Docket No. 402] (the “**Bidding Procedures Order**”):² (i) approving proposed bidding procedures (the “**Bidding Procedures**”) by which the Debtors will solicit and select the highest or otherwise best offer for the sale of substantially all or a portion of their assets (the “**Assets**”) through one or more sales of the Assets (each, a “**Sale Transaction**” or “**Sale**”); (ii) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed cure amounts (the “**Assumption and Assignment Procedures**”); (iii) approving the form and manner of notice with respect to certain procedures, protections, schedules, and agreements described herein and attached hereto, including the Debtors’ selection of one or more stalking horse bidders (each a “**Stalking Horse Bidder**”), if any, and the provision of Bid Protections (as defined below) to such Stalking Horse Bidder, if necessary; (iv) scheduling (a) an auction (the “**Auction**”) if the Debtors receive one or more timely and acceptable Qualified Bids (as defined below) and (b) a final hearing or Hearings (each, a “**Sale Hearing**”) to approve one or more Sales of the Assets; and (v) granting related relief.

PLEASE TAKE FURTHER NOTICE that, on October 13, 2025, pursuant to the Bidding Procedures Order, the Debtors conducted the Auction with respect to the sale of the real property (collectively, the “**Real Property Assets**”) located at (a) 15400 and 15412 Front Beach Road, Panama City, Florida and (b) 9600 N. Oceanshore Blvd., Flagler County, Florida.

¹ Due to the large number of Debtors in these chapter 11 cases 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.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures Order.

PLEASE TAKE FURTHER NOTICE that, in consultation with their professionals and the Bid Consultation Parties and subject to finalizing definitive documentation, the Debtors selected the following Successful Bidder(s) and Backup Bidder(s) with respect to the Assets:³

Asset(s)	Successful Bidder	Backup Bidder	Purchase Price (Cash)
The real property located at 15400 and 15412 Front Beach Road, Panama City, Florida 32413	By The Sea Resorts, Inc.	The Crotty Company LLC	\$4,550,000
The real property located at 9600 N. Oceanshore Blvd., Flagler County, Florida 32080	Delightful Development LLC	Hutson Companies, LLC	\$7,100,000

PLEASE TAKE FURTHER NOTICE that the Sale Hearing to consider approval of the sale of the Real Property Assets to the Successful Bidder(s), free and clear of all liens, claims, interests, and encumbrances in accordance with section 363(f) of Bankruptcy Code, will be held on October 27, 2025 at 2:00 p.m. (ET) before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge for the District of Delaware, at the Bankruptcy Court, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19081. The Sale Hearing may be adjourned or rescheduled without further notice other than a notice or agenda filed on the docket of the Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE that, at the Sale Hearing, the Debtors will seek approval of the Successful Bid and the Backup Bid. Unless the Bankruptcy Court orders otherwise, the Sale Hearing shall be an evidentiary hearing on matters relating to the Sale Transaction and there will be no further bidding at the Sale Hearing. In the event that the Successful Bidder cannot or refuses to consummate the Sale because of the breach or failure on the part of the Successful Bidder, the Backup Bidder will be deemed the new Successful Bidder, and the Debtors shall be authorized, but not required, to close with the Backup Bidder on the Backup Bid without further order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that anyone interested in receiving more information regarding the Sale of the Debtors' assets, including the Real Property Assets, and/or copies of any related document, including the Bidding Procedures Order, may make a written request to: counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, 1000 N. King Street, Wilmington, DE 19801, Attn: Jared W. Kochenash (jkochenash@ycst.com). In addition, copies of the Bidding Procedures Order and this notice may be examined by interested parties (i) free of charge at the website established for these chapter 11 cases, <https://veritaglobal.net/dolphinco>, or (ii) on the Court's electronic docket for the Debtors' chapter 11 cases, which is posted online at www.deb.uscourts.gov

³ The Sale of the Real Property Assets is subject to the terms and conditions of the Bidding Procedures Order, with such Bidding Procedures Order controlling in the event of any conflict with this notice, and the Debtors encourage parties in interest to review the Bidding Procedures Order in its entirety.

(a PACER login and password are required and can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov).

Dated: October 14, 2025

/s/ Allison S. Mielke

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