

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)

Hearing Date:

May 5, 2025 at 10:00 a.m. (ET)

Objection Deadline:

April 28, 2025 at 4:00 p.m. (ET)

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER (I) DESIGNATING  
ROBERT WAGSTAFF OF RIVERON MANAGEMENT SERVICES, LLC AS THE  
CHIEF RESTRUCTURING OFFICER; (II) AUTHORIZING THE RETENTION  
AND EMPLOYMENT OF RIVERON MANAGEMENT SERVICES, LLC AND  
INVERSIONES MOYANO LUCA LIMITADA, TO PROVIDE TEMPORARY  
STAFF AND APPROVING THE TERMS THEREOF, EFFECTIVE AS OF  
THE PETITION DATE; AND (III) GRANTING RELATED RELIEF**

The debtors and debtors-in-possession (collectively, the “**Debtors**,” or the “**Company**”) in the above captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”) hereby file this application (this “**Application**”) for entry of an order substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”), (i) designating Robert Wagstaff of Riveron Management Services, LLC (“**RMS**”) as Chief Restructuring Officer (“**CRO**”); (ii) authorizing the retention and employment of RMS and Inversiones Moyano Luca Limitada LLC (“**Moyano**”, and together with RMS, the “**Restructuring Firms**”) to provide temporary staff (the “**Temporary Staff**”)

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are as follows: Leisure Investments Holdings LLC (7260); Triton Investments Holdings LLC (6416); MS Leisure Company (7257); Icarus Investments Holdings LLC (2636); Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4); Dolphin Capital Company, S. de R.L. de C.V. (21H8); Dolphin Leisure, Inc. (7073); Dolphin Austral Holdings, S.A. de C.V. (6A13); Aqua Tours, S.A. de C.V. (6586); Viajero Cibernético, S.A. de C.V. (1CZ7); Promotora Garrafón, S.A. de C.V. (0KA2); Marineland Leisure, Inc. (7388); GWMP, LLC (N/A); Gulf World Marine Park, Inc. (0348); and The Dolphin Connection, Inc. (0322). 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.



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pursuant to sections 105(a) and 363 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), effective as of March 31, 2025 (the “**Petition Date**”); (ii) approving the terms and conditions under which the Restructuring Firms will be retained and compensated by the Debtors’ estates, as set forth in that certain *Engagement Letter*, dated March 18, 2025, attached to the Proposed Order as **Exhibit 1** (the “**Engagement Letter**”); and (iii) granting related relief. In support of this Application, the Debtors rely upon and incorporate by reference the declarations of Robert Wagstaff, attached hereto as **Exhibit B** (the “**Wagstaff Declaration**”),<sup>2</sup> and Eduardo Moyano, attached hereto as **Exhibit C** (the “**Moyano Declaration**”). In further support of the Application, the Debtors respectfully state as follows:

### **RELIEF REQUESTED**

1. By this Application, the Debtors request entry of the Proposed Order pursuant to sections 105(a) and 363 of the Bankruptcy Code, rules 2014 and 2016 of the Federal Rule of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and rules 2014-1 and 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), (i) designating Robert Wagstaff of RMS as CRO; (ii) authorizing the retention and employment of the Restructuring Firms to provide Temporary Staff and approving the terms of their terms of their retention pursuant to the Engagement Letter; and (iii) granting related relief.

2. Based on the complexities associated with administering the Chapter 11 Cases and their estates and given the Debtors’ recent management overhaul, the Debtors have determined that they require assistance of a CRO with specialized experience in bankruptcy and interim management services. Accordingly, the Debtors seek authority to designate Robert Wagstaff of

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the First Day Declaration (as defined below).

RMS as CRO, or the functional equivalent for Debtors in foreign jurisdictions, and to retain and employ the Restructuring Firms to provide Temporary Staff. The Debtors have determined that the retention of the Restructuring Firms is necessary, appropriate, and in the best interests of the Debtors' estates given the Restructuring Firms' expertise and qualifications in performing the services required in the Chapter 11 Cases.

### **JURISDICTION AND VENUE**

3. The United States Bankruptcy Court for the District of Delaware (the "**Court**") has jurisdiction to consider this Application under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b). Venue of the Chapter 11 Cases and this Application is proper pursuant to 28 U.S.C. §§ 1408 and 1409. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final judgment or order with respect to this Application if it is determined that this Court lacks Article III jurisdiction to enter such final order or judgment absent consent of the parties.

4. The statutory and legal predicates for the relief requested are sections 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1.

### **BACKGROUND**

5. On the Petition Date, each of the Debtors filed a voluntary petition for relief pursuant to chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. No statutory committee of unsecured creditors has been appointed by the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) and no trustee or examiner has been appointed in the Chapter 11 Cases.

7. 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, is 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] (the “**First Day Declaration**”), which is incorporated herein by reference.

#### **The Restructuring Firms’ Qualifications**

8. The Debtors have determined in the exercise of their business judgment that the Restructuring Firms should be retained and are well-qualified to serve to provide the Debtors with Temporary Staff to support the CRO. Pursuant to the Engagement Letter, the Debtors and RMS agreed that Moyano may assist and, in fact, has assisted, RMS in providing services to the Debtors. Accordingly, the Debtors are seeking to formally retain both RMS and Moyano to provide the services contemplated under the Engagement Letter. In consideration of the size and complexity of their business, as well as the exigency of the circumstances, the Debtors have determined that retaining the Restructuring Firms will substantially enhance their attempts to successfully restructure and maximize the value of their estates.

9. RMS is a national business advisory firm specializing in a myriad of services including interim management, mergers and acquisitions, corporate restructurings, operations improvement, dispute resolution, and valuation for both healthy and distressed companies. RMS has extensive experience working with and for distressed companies in complex financial and operational restructurings, both out-of-court and in chapter 11 proceedings throughout the United

States. RMS professionals have advised debtors, creditors, and equity constituents in numerous reorganizations, which services have included financial analysis and budgeting, forecasting, cash management, operational assessments and improvements, dispute litigation advisory, and interim management services. RMS and its professionals have been involved in numerous chapter 11 and international bankruptcies in capacities including advisor to official committees of creditors, advisor to official equity committees, advisor to secured and unsecured holders of debt, advisor to debtors, and serving as a Chief Restructuring Officer.

10. Moyano, founded and primarily owned by Eduardo Moyano, is a Chilean domiciled company, that provides restructuring services to companies in Latin America. RMS and Moyano have a memorandum of understanding providing for a strategic alliance under which RMS and Moyano cooperate to provide financial advisory and restructuring services in Latin America (the “**Strategic Alliance**”). Because certain of the Debtors and non-debtor affiliates are based in Latin America, RMS’ established history of local support and expertise through Moyano was an important consideration in entering into the Engagement Letter. To date, Moyano has assisted RMS in advising the Debtors, particularly on Latin American financial matters. As such, each Restructuring Firm brings a distinct and complementary perspective and skill set to the Chapter 11 Cases that are necessary to maximize recovery to all stakeholders.

11. Professionals currently employed by RMS have provided special financial and restructuring services to, among others, *In re Stoli Grp., LLC*, Case No. 24-80146 (SWE) (Bankr. N.D. Texas Nov. 27, 2024); *In re Exactech, Inc.*, Case No. 24-12441 (LSS) (Bankr. D. Del. Oct. 29, 2024); *In re Jordan Health Prods. I, Inc.*, Case No. 24-12271 (TMH) (Bankr. D. Del. Oct. 8, 2024); *In re WOM S.A.*, Case No. 24-10628 (KBO) (Bankr. D. Del. April 1, 2024); *In re Mercon Coffee Corp.*, Case No. 23-11945 (MEW) (Bankr. S.D.N.Y. December 6, 2023); *In re Water*

*Gremlin*, Case No. 23-11775 (LSS) (Bankr. D. Del. Oct. 27, 2023); *In re MVK FarmCo, LLC*, Case No. 23-11721 (LSS) (Bankr. D. Del. Oct. 13, 2023); *In re Amerimark Interactive, LLC*, Case No. 23-10438 (TMH) (Bankr. D. Del. Apr. 11, 2023); *Eagle Valley Energy Partners, LLC*, Case No. 23-10034 (SMR) (Bankr. W. Tex. Jan. 27, 2023); *In re Credito Real, S.A.B. de C.V., SOFOM, E.N.R.*, Case Nos 22-10630 and 22-10696 (TMH) (Bankr. D. Del. June 22, 2022); *In re Stimwave Techs., Inc.*, Case No 22-10541 (KBP) (Bankr. D. Del. June 15, 2022); *In re Armstrong*, Case No. 22-10426 (MFW) (Bankr. Del. May 8, 2022); *In re ORG GC Midco, LLC*, Case No. 21-90015 (MI) (Bankr. S.D. Tex. Nov. 11, 2021); *Aluminum Shapes, LLC*, Case No. 21-16520 (Bankr. N.J. Aug. 15, 2021); *TECT Aerospace Grp. Holdings, Inc.*, Case No. 21-10670 (KBO) (Bankr. Del. April 5, 2021); *In re Remora Petroleum, L.P.*, Case No. 20-34037 (DRJ) (Bankr. S.D. Tex. Sept. 17, 2020); *In re Whiting Petroleum Corp.*, Case No. 20-32021 (DRJ) (Bankr. S.D. Tex. June 10, 2020); *In re LATAM Airlines Grp., S.A.*, Case No. 20-11254 (JLG) (Bank. S.D.N.Y. May 26, 2020); *In re Ravn Air Grp., Inc.*, Case No. 20-10755 (BLS) (Bankr. D. Del. May 18, 2020).

12. Robert Wagstaff has more than 30 years of financial and operational experience, spanning a wide range of industries in the United States and Latin America. He specializes in assisting distressed companies in all areas of operational and financial restructuring, and has advised debtors, creditors, investors, and court-appointed officers in multiple chapter 11 bankruptcy cases and out-of-court matters. Mr. Wagstaff has previously held senior positions with Berkeley Research Group LLC, Frontera Capital Advisors, FTI Consulting, Inc., and Sitel Group. He has a Bachelor of Commerce degree in Accounting from Concordia University.

13. The Restructuring Firms have been providing restructuring services to the Debtors since the Petition Date. As such, professionals from both RMS and Moyano, acting as Temporary Staff for the Debtors, have acquired knowledge of the Debtors and their businesses and have

developed familiarity with the Debtors' financial affairs, debt structure, operations, and related matters and will provide services in this matter. Likewise, in providing prepetition services to the Debtors, the Temporary Staff have worked extensively with the Debtors' management and other advisors to understand the Debtors' business. The Temporary Staff have taken an active role communicating with the Debtors' various constituencies and assisting the Debtors to prepare for the Chapter 11 Cases. For these reasons, the Debtors submit that the Temporary Staff are well qualified and uniquely suited to act as restructuring advisor to the Debtors in the Chapter 11 Cases.

#### **Services to be Provided**

14. Subject to approval by the Court, the Debtors propose to retain the Restructuring Firms to perform services in connection with the engagement on the terms and conditions set forth in the Engagement Letter except as otherwise explicitly set forth herein or in any order granting this Application.

15. The Debtors have appointed Robert Wagstaff as CRO, or the functional equivalent in foreign jurisdictions, of the Debtors. Of note, for the Debtors located in Mexico, Robert Wagstaff was granted broad authority to act on behalf of such Debtors pursuant to general powers of attorney. For purposes of this Application, Robert Wagstaff will be referred to as CRO for all Debtors.

16. The Restructuring Firms have provided and will continue to provide such consulting services as the Restructuring Firms and the Debtors deem appropriate and feasible to assist the Debtors and the CRO during the course of the Chapter 11 Cases, including but not limited to the following (any defined terms shall have the meaning ascribed to them in the Engagement Letter):

### **Restructuring Tasks**

- (a) Perform general due diligence on the Company to gain an understanding of its capital structure, contractual commitments, and current situation; and
- (b) Develop, evaluate, and execute restructuring strategies for the Debtors and contingency planning and preparations, including a potential chapter 11 filings by one or more entities.

### **Financial and Cash Management Tasks**

- (a) Oversee all cash and liquidity management;
- (b) Prepare 13-week cash flows that are integrated with the Company's business and operational needs and restructuring strategies and that identifies future liquidity/financing alternatives;
- (c) Assist with treasury functions, including disbursements of Company's monies, assets or other value, debt monitoring and compliance, cash management, and banking relationships;
- (d) Assist with accounting functions, including payroll, tax, and the books and records of the Company;
- (e) Assist with financial management functions including preparation of and review of the annual budget, preparation and review of monthly financial statements and various financial reporting packages;
- (f) Convert the Company's cash forecast to a traditional weekly cash forecast format (which would foster better forecast v. actual reporting);
- (g) Provide interested parties with weekly cash forecast updates with variance analysis for previous week(s);
- (h) Evaluate process and controls related to corporate management of divisional/company disbursements; and
- (i) Assist the Company with improvements to ineligible process and balance.

### **Operational Tasks**

- (a) Oversee and direct the operations of the Company, at the direction of the independent director and in consultation with the Company's other advisors;
- (b) Identify future operational improvements, fixed cost reductions, and future restructuring requirements as needed;
- (c) Review operational improvement actions taken in current and prior years and understand the run-rate benefits;



- (d) Develop a strategy for and provide assistance in negotiations with major suppliers to address costs and working capital impacts;
- (e) Assess operations and the development, as requested, of operational improvement plans;
- (f) Evaluate unprofitable divisions/lines of business and provide recommendations; and
- (g) Provide the Company with a thorough understanding of the issues and challenges faced by the Company.

#### **Business Plans and Transactions**

- (a) Evaluate the reasonableness of the Company's financial projections and operating plan for the purpose of effectuating a recapitalization of the Company as appropriate;
- (b) Evaluate various values of the Company's assets under different scenarios;
- (c) Work with the Company, as appropriate, and its professionals to assist with any acquisitions or divestitures;
- (d) Prepare a bottom-up plan (BS, IS and CF) for specified time periods, bridging this plan to actual results;
- (e) Identify inefficiencies incurred and suggest improvements;
- (f) Develop alternative strategies to assist the Company in negotiations with its stakeholders that demonstrate the viability of the Company or alternative restructuring strategies; and
- (g) Review the Company's capital needs to prioritize the required capital projects and review anticipated returns.

#### **Chapter 11 Related Services**

- (a) Evaluate the short-term Company-prepared cash flows and financing requirements of the Company as it relates to the Company's Chapter 11 proceedings;
- (b) Assist the Company in its planned Chapter 11 proceedings, including preparation and oversight of its financial statements and schedules related to the bankruptcy process, monthly operating reports, first day pleadings, and other information required in the bankruptcy;
- (c) Assist the Company in obtaining court approval for use of cash collateral or other financing including developing forecasts and information;
- (d) Assist the Company with respect to its bankruptcy-related claims management and reconciliation process;
- (e) Assist the Company in development of a plan of reorganization, including preparation

of a liquidation analysis, historical financial data and projections; and

- (f) Assist management, where appropriate, in communications and negotiations with other constituents critical to the successful execution of the Company's bankruptcy proceedings;
- (g) Work with the Company, as appropriate, and its retained investment banking professionals, to assess any offer(s) made pursuant to bankruptcy court-approved sale procedures;

**General**

- (a) Assist the Company in communications with key constituents, as requested, including lenders, equity holders, customers, and/or other stakeholders;
- (b) Assist management, where appropriate, in communications and negotiations with stakeholders critical to the successful execution of the Company's near-term business plan; and
- (c) Other services as directed by the Company and as agreed to by RMS.

17. In addition to the services set forth above, pursuant to the *Order Authorizing Robert Wagstaff to Act as Foreign Representative of the Debtors*, dated April 3, 2025 [Docket No. 37], Mr. Wagstaff is authorized and empowered to act as the "foreign representative" of the Debtors in any foreign jurisdictions as Debtors deem necessary or beneficial; (ii) to seek recognition by any foreign courts of the Chapter 11 Cases and of certain orders made by the Court in the Chapter 11 Cases from time to time; (iii) to request that any foreign courts lend assistance to this Court; (iv) to seek any other appropriate relief from any foreign courts or any other court, tribunal, regulatory body, or administrative body having jurisdiction in any other foreign countries as the Debtors deem just and proper; and (v) designate any person to do any of the preceding.

18. The Restructuring Firms may also provide services to certain non-debtor subsidiaries of the Debtors, including, without limitation, Controladora Dolphin, S.A. De C.V. ("Controladora"), which is currently in insolvency proceedings in Mexico. Robert Wagstaff has also been granted broad authority under a power of attorney to act on behalf of Controladora.

19. The Debtors respectfully request that the Restructuring Firms' retentions be made effective as of the Petition Date so that the Restructuring Firms may be compensated for the services they have provided and will continue to provide during the course of the Chapter 11 Cases. The Restructuring Firms have provided services to the Debtors since the Petition Date and in advance of approval of this Application in anticipation that their retention would be approved effective as of the Petition Date. The Debtors submit that these circumstances warrant retroactive approval. Further, the Debtors believe that no party in interest will be prejudiced by the granting of the effectiveness of the Restructuring Firms' employment as of the Petition Date because the Restructuring Firms have provided, and will continue to provide, valuable services to the Debtors' estates in the covered period.

#### **Terms of Retention**

20. The Restructuring Firms' decision to accept this engagement to advise and assist the Debtors was conditioned upon their ability to be retained in accordance with their customary terms and conditions of employment. Additionally, the Restructuring Firms' engagement is also conditioned on being compensated for their services and being reimbursed for any reasonable out-of-pocket expenses they incur in accordance with its customary billing practices.

21. The Restructuring Firms propose to render their services on an hourly fee basis according to their customary hourly rates in effect when the services are rendered. The customary hourly rates, subject to periodic adjustment, for Temporary Staff anticipated to be assigned to the Chapter 11 Cases are as follows:

<b>Temporary Staff</b>	<b>Description of Role, Duties, Including those Attendant to any Office</b>	<b>Hourly Rate</b>
Rob Wagstaff	Chief Restructuring Officer (or the foreign equivalent)	\$1,030

Michael Correra	Temporary Staff	\$1,160
Don MacKenzie	Temporary Staff	\$1,160
Jabier Arbeloa	Temporary Staff	\$895
Michael Flynn	Temporary Staff	\$800
Roberto Erana	Temporary Staff	\$800
Campbell Hughes	Temporary Staff	\$800
Eduardo Moyano	Temporary Staff	\$800
Matias Marambio Calvo	Temporary Staff	\$695
Blazo Vukmanovic	Temporary Staff	\$595
Vann Crawford	Temporary Staff	\$595
Robert Clark	Temporary Staff	\$595
Caleb Esquivel	Temporary Staff	\$565

22. The fees for other Temporary Staff will be charged at their respective standard hourly rates, subject to periodic adjustments, within the following ranges:

<b>Professionals</b>	<b>Hourly Rate</b>
Managing Director to Senior Managing Director	\$895 - \$1,160
Director to Senior Director	\$695 - \$885
Manager to Associate Director	\$595 - \$685
Associate to Senior Associate	\$465 - \$585
Administrative to Analyst	\$275 - \$390

23. In addition, RMS may utilize the services of professionals of its affiliated operating companies at their standard hourly rates.

24. The Restructuring Firms have advised the Debtors that the hourly rates set forth above are subject to periodic increases in the normal course of the Restructuring Firm's business to reflect promotions and other changes in personnel responsibilities, increases in experience, and increases in the cost of doing business.

25. In addition to compensation for professional services rendered by the Temporary Staff, RMS will seek reimbursement for reasonable out-of-pocket expenses incurred in connection with the Chapter 11 Cases, such as travel, meals, reasonable attorney fees, and delivery services.

26. The Restructuring Firms will maintain detailed records of fees (billing in 1/10 of an hour increments) and expenses incurred in connection with the rendering of the interim management services described herein and in the Application, in accordance with applicable rules and guidelines.

27. The fee and expense structure is consistent with and typical of compensation arrangements entered into by the Restructuring Firms and other comparable firms that render similar services under similar circumstances. I believe that the fee and expense structure is reasonable, market-based, and designed to compensate the Restructuring Firms fairly for their work and to cover fixed and routine overhead expenses.

28. As noted in the First Day Declaration, the Prepetition First Lien Noteholders provided a limited backstop of certain obligations given the Debtors' management transition and the Debtors' lack of customary directors' and officers' insurance coverage prior to the Petition Date.

29. Under the Engagement Letter, RMS is responsible for paying Moyano's fees and for passing through Moyano's expenses for reimbursement by the Debtors. For this engagement,

pursuant to the Strategic Alliance, Moyano will receive 50% of the fees billed by Moyano and paid to RMS by the Debtors on account of Moyano's services. Moyano will not receive any fees related to services rendered by RMS. Currently, it is expected that Eduardo Moyano will be the primary Restructuring Professional from Moyano working on the engagement at an hourly rate of \$800. Other than described in this paragraph, the Restructuring Firms have not shared or agreed to share any of their respective compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. No promises have been received by the Restructuring Firms as to compensation in connection with the Chapter 11 Cases, other than as set forth in the Engagement Letter.

30. For the avoidance of doubt, RMS wishes to disclose that Donald MacKenzie, a Senior Advisor and regular associate of RMS, will provide services to the Debtors in connection with the Chapter 11 Cases. Mr. MacKenzie is a former partner, board member and Senior Managing Director at RMS or its affiliates. Mr. MacKenzie is also a shareholder in KRIV Acquisition, Inc. (the "**KRIV Acquisition**"), RMS' parent company, and accordingly, is subject to various restrictive covenants. Prior to his affiliation with RMS, Mr. MacKenzie was a founder and CEO of Conway MacKenzie Management Services, LLC, a predecessor to RMS. Currently, Mr. MacKenzie provides strategic advice and consulting services to certain companies affiliated with RMS, including KRIV Holdings, L.P., KRIV Holdings GP, LLC, KRIV Acquisition, and each of the direct and indirect subsidiaries of the foregoing (collectively, the "**Group Companies**") pursuant to that certain *Consulting Agreement* (the "**Consulting Agreement**") with KRIV Acquisition, dated as of July 6, 2023. Pursuant to the Consulting Agreement, among other services, Mr. MacKenzie works on engagements for clients of RMS and other operating companies

within the Group Companies and is integrally involved in other administrative and business development activities of Group Companies.

31. In the 90 days prior to the Petition Date, RMS and Moyano incurred fees directly related to the preparation for the filing of these Chapter 11 Cases. These fees remain unpaid and the Restructuring Firms have agreed to waive any claim to the foregoing fees by the Debtors. The Restructuring Firms reserve the right to pursue any other remedies available under the Engagement Letter.

### **Compensation and Expenses**

32. RMS will submit weekly invoices to the Debtors, and the Debtors request authority to pay, in the ordinary course of business, all reasonable amounts invoiced by RMS for fees and expenses. Pursuant to the relief requested in this Motion, RMS is not being employed as a professional under section 327 of the Bankruptcy Code, and it will not submit the standard fee applications as required under sections 330 and 331 of the Bankruptcy Code. On or before the 15<sup>th</sup> of each month during the Chapter 11 Cases, RMS will, however, file with the Court, and serve reports of compensation earned and expenses incurred for the preceding month (the “**Compensation Reports**”) to the U.S. Trustee, counsel for the Prepetition First Lien Noteholders, and counsel to any statutory committee appointed in the Chapter 11 Cases (collectively, the “**Notice Parties**”). Such reports shall summarize the services provided and identify the compensation earned and expenses incurred by the Restructuring Firms. The Compensation Reports shall also include details on staffing for the engagement. The Notice Parties shall have 14 days after the date each Compensation Report is served upon them to object to that month’s Compensation Report. Such compensation and expenses will be subject to Court review in the event an objection is filed.

**RMS's Disinterestedness**

31. To the best of the Debtors' knowledge, information, and belief, other than as set forth in the Wagstaff Declaration and the Moyano Declaration annexed hereto, the Restructuring Firms: (i) have no connection with the Debtors, their creditors, other parties in interest, or the U.S. Trustee or any person employed by U.S. Trustee; (ii) do not hold or represent any interest adverse to the Debtors' estates; and (iii) each believes it is a "disinterested person" as defined within Section 101(14) of the Bankruptcy Code.

32. RMS and Moyano will conduct an ongoing review of their files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered or arise, RMS or Moyano, as applicable, will supplement its disclosure to the Court.

**No Duplication of Services**

33. The Debtors intend for the Restructuring Firms' services to complement, and not duplicate, the services to be rendered by any other professional retained in these cases. The Restructuring Firms understand that the Debtors have retained and may retain additional professionals during the term of the engagement. The Temporary Staff have worked, and will continue to work, cooperatively as requested by the Debtors with other professionals retained by the Debtors to integrate any respective work conducted by the professionals on behalf of the Debtors.

**Basis for Relief Requested and Applicable Authority**

34. The Debtors submit that the retention of the Restructuring Firms and the appointment of as the CRO is proper under section 363 of the Bankruptcy Code. Under applicable case law, in this and other jurisdictions, if the Debtors' proposed use of its assets pursuant to section 363(b) of the Bankruptcy Code represents a reasonable exercise of the Debtors' business



judgment, such use should be approved. *See, e.g., In re FirstEnergy Sols. Corp.*, 591 B.R. 688, 696-67 (Bankr. N. D. Ohio 2018) (noting that courts have applied the “sound business purpose” test to evaluate motions brought pursuant to section 363(b) of the Bankruptcy Code); *Stephens Indus., Inc. v. McClung*, 789 F.2d 386, 389-90 (6th Cir. 1986) quoting *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983) (“The rule we adopt requires that a judge determining a § 363(b) application expressly find from the evidence presented before him at the hearing a good business reason to grant such an application.”).

35. Additionally, the Court’s general equitable powers codified in section 105(a) of the Bankruptcy Code provide ample authority for the relief requested herein. Section 105(a) of the Bankruptcy Code empowers the Court to “issue any order, process, or judgment that is necessary to carry out the provisions of this title.” *See* 11 U.S.C. § 105(a); *see also In re Pigg*, 453 B.R. 728, 735 (2011); *In re Tirch*, 409 F.3d 677, 680 (6th Cir. 2005); *In re Richard Potasky Jeweler, Inc.*, 222 B.R. 816, 825 (Bankr. S. D. Ohio 1998).

36. Moreover, the retention of corporate officers and support staff is proper under section 363 of the Bankruptcy Code, and numerous courts across the country have authorized retention of officers under this provision of the Bankruptcy Code. *See, e.g., In re Am. Home Prods. LLC*, Case No. 19-21054 (Bankr. N.D. Ga. June 19, 2019); *In re Legacy Turf Co. LLC*, Case No. 16-41504 (Bankr. N.D. Ga. June 30, 2016); *In re CH Liquidation Ass’n*, Case No. 16-51552 (Bankr. N.D. Ohio 2016); *In re Santa Fe Holding Co., Inc., et al.*, Case No. 09-07856 (Bankr. M.D. Tenn. 2009); *In re Caritas Health Care, Inc., et al.*, Case No. 09- 40901 (CEC) (Bankr. E.D.N.Y. 2009); *In re Hospital Partners of Am., Inc., et al.*, Case No. 08-12180 (BLS) (Bankr. D. Del. 2008); *In re Lehman Bros. Holdings Inc.*, Case No. 08-10239 (JMP) (Bankr. S.D.N.Y. 2008); *In re PRC, LLC*, Case No. 08-10239 (MG) (Bankr. S.D.N.Y. 2008).

37. The Debtors have engaged the Restructuring Firms to complete crucial, time-sensitive, and work-intensive projects. Accordingly, the Debtors submit that the decision to retain the Restructuring Firms and employ Mr. Wagstaff as the CRO, should be authorized because it is a sound exercise of the Debtors' business judgment. As set forth above, Mr. Wagstaff has considerable experience working with the Debtor's management teams in the areas of financial and operational restructuring, loan workouts, and business planning, and the RMS and Mr. Wagstaff are well-qualified and equipped to provide a CRO and related duties. Further, Moyano is uniquely suited to provide expertise on financial matters in Latin America. Thus, the Restructuring Firms and Mr. Wagstaff, in his capacity as the CRO, will provide services that are in the best interests of all parties in interest in the Chapter 11 Cases.

38. In light of the foregoing, the Debtors submit that RMS's employment is necessary and in the best interests of the Debtors, their estates, and their stakeholders. Additionally, as described herein and in the Wagstaff Declaration and the Moyano Declaration, the Restructuring Firms do not hold an interest adverse to the Debtors' estates. Accordingly, the Debtors submit that Court approval of the Restructuring Firms to provide interim management services and employment of Mr. Wagstaff as CRO in the Chapter 11 Cases is warranted.

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**NOTICE**

39. Notice of this Application will be provided to: (a) the U.S. Trustee; (b) the Debtors' 20 largest unsecured creditors (excluding insiders), once identified; (c) counsel to the Prepetition First Lien Noteholders; (d) counsel to the Prepetition First Lien Collateral Agent and the Prepetition Second Lien Collateral Agent; and (e) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2022. In light of the nature and relief requested herein, the Debtors submit that no other or further notice is necessary.

**CONCLUSION**

WHEREFORE, for the reasons set forth herein, the Debtors respectfully request that the Court grant the relief requested in this Application, enter the Proposed Order, and grant such other and further relief as is just and proper.

Dated: April 14, 2025

Respectfully submitted,

Leisure Investment Holdings LLC  
(for itself and on behalf of its affiliated  
debtors and debtors-in-possession)

By: /s/ Steven Robert Strom  
Name: Steven Robert Strom  
Title: Authorized Person of Leisure  
Investment Holdings LLC

**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)

**Hearing Date:**

**May 5, 2025 at 10:00 a.m. (ET)**

**Objection Deadline:**

**April 28, 2025 at 4:00 p.m. (ET)**

**NOTICE OF APPLICATION**

**PLEASE TAKE NOTICE** that the debtors and debtors in possession in the above-captioned cases (collectively, the “**Debtors**”) have filed the *Debtors’ Application for Entry of an Order (I) Designating Robert Wagstaff of Riveron Management Services, LLC as the Chief Restructuring Officer; (II) Authorizing the Retention and Employment of Restructuring Firms Riveron Management Services, LLC and Inversiones Moyano Luca Limitada, to Provide Temporary Staff Pursuant to 11 U.S.C. Section 363, Effective as of the Petition Date; and (III) Approving the Terms of Retention of the Restructuring Firms* (the “**Application**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

**PLEASE TAKE FURTHER NOTICE** that any objections to the Application must be filed on or before **April 28, 2025 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the United States Bankruptcy Court for the District of Delaware, 3<sup>rd</sup> Floor, 824 North Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of any objection upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

**PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE APPLICATION WILL BE HELD ON MAY 5, 2025 AT 10:00 A.M. (ET) BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM NO. 2, WILMINGTON, DELAWARE 19801.**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are as follows: Leisure Investments Holdings LLC (7260); Triton Investments Holdings LLC (6416); MS Leisure Company (7257); Icarus Investments Holdings LLC (2636); Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4); Dolphin Capital Company, S. de R.L. de C.V. (21H8); Dolphin Leisure, Inc. (7073); Dolphin Austral Holdings, S.A. de C.V. (6A13); Aqua Tours, S.A. de C.V. (6586); Viajero Cibernético, S.A. de C.V. (1CZ7); Promotora Garrafón, S.A. de C.V. (0KA2); Marineland Leisure, Inc. (7388); GWMP, LLC (N/A); Gulf World Marine Park, Inc. (0348); and The Dolphin Connection, Inc. (0322). 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.

**PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR A HEARING.**

Dated: April 14, 2025

*/s/ Jared W. Kochenash*

---

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

Robert S. Brady (No. 2847)

Sean T. Greecher (No. 4484)

Allison S. Mielke (No. 5934)

Jared W. Kochenash (No. 6557)

Rodney Square

1000 North King Street

Wilmington, DE 19801

Telephone: (302) 571-6600

Email: rbrady@ycst.com

sgreecher@ycst.com

amielke@ycst.com

jkochenash@ycst.com

*Proposed Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**

**Proposed Order**

**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)

Docket Ref. No. \_\_\_\_

**ORDER (I) DESIGNATING ROBERT WAGSTAFF OF RIVERON MANAGEMENT SERVICES, LLC AS THE CHIEF RESTRUCTURING OFFICER; (II) AUTHORIZING THE RETENTION AND EMPLOYMENT OF RIVERON MANAGEMENT SERVICES, LLC AND INVERSIONES MOYANO LUCA LIMITADA, TO PROVIDE TEMPORARY STAFF AND APPROVING THE TERMS THEREOF, EFFECTIVE AS OF THE PETITION DATE; AND (III) GRANTING RELATED RELIEF**

Upon consideration of the *Debtors' Application for Entry of an Order (I) Designating Robert Wagstaff of Riveron Management Services, LLC as the Chief Restructuring Officer; (II) Authorizing the Retention and Employment of Riveron Management Services, LLC and Inversiones Moyano Luca Limitada, to Provide Temporary Staff and Approving the Terms Thereof, Effective as of the Petition Date; and (III) Granting Related Relief* (the “**Application**”)<sup>2</sup> of the above-captioned debtors and the debtors in possession (collectively the “**Debtors**”) for entry of an order (this “**Order**”) authorizing the Debtors to (a) designate Robert Wagstaff of Riveron Management Services, LLC, as Chief Restructuring Officer (“**CRO**”) of the Debtors; (b) retain and employ Riveron Management Services, LLC (“**RMS**”) and Inversiones Moyano Luca

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are as follows: Leisure Investments Holdings LLC (7260); Triton Investments Holdings LLC (6416); MS Leisure Company (7257); Icarus Investments Holdings LLC (2636); Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4); Dolphin Capital Company, S. de R.L. de C.V. (21H8); Dolphin Leisure, Inc. (7073); Dolphin Austral Holdings, S.A. de C.V. (6A13); Aqua Tours, S.A. de C.V. (6586); Viajero Cibernético, S.A. de C.V. (1CZ7); Promotora Garrafón, S.A. de C.V. (0KA2); Marineland Leisure, Inc. (7388); GWMP, LLC (N/A); Gulf World Marine Park, Inc. (0348); and The Dolphin Connection, Inc. (0322). 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.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Application.

Limitada (“**Moyano**”) (collectively the “**Restructuring Firms**”) to provide Temporary Staff services to the Debtors, effective as of Petition Date; (c) approve the terms of the Restructuring Firm’s retention and employment, pursuant to the terms and conditions of the Engagement Letter; and (d) granting related relief, all as more fully set forth in the Application; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court being satisfied, based on the representations made in the Application, the Wagstaff Declaration, and the Moyano Declaration that the Restructuring Firms do not have an interest adverse to the Debtors’ estate, that apart from the employment of Robert Wagstaff as CRO and the Temporary Staff to the Debtors, the Restructuring Firms are disinterested, that the Restructuring Firms are not “creditors” within the meaning of section 101(11) of the Bankruptcy Code; and any objections to the Application having been resolved or overruled; and this Court having determined that the relief requested in the Application is in the best interests of the Debtors, their estate, their creditors and other parties in interest; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and this Court having determined that there is good and sufficient cause for the relief granted in this Order, therefore,

**IT IS HEREBY ORDERED THAT:**

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, to employ the Restructuring Firms and the Temporary Staff, effective as of the Petition Date, to provide services in accordance with the terms and conditions set forth in the Engagement Letter, as modified herein.



3. The Debtors are authorized, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, to designate Robert Wagstaff as CRO (or the functional equivalent in foreign jurisdictions), effective as of the Petition Date, and on the terms and conditions set forth in the Application and the Engagement Letter, as modified herein.

4. The terms of the Engagement Letter, including, without limitation, the fee and expense structure and indemnification provisions, as modified herein, are reasonable terms and conditions of employment and are incorporated herein by reference and approved in all respects except as otherwise set forth herein.

5. Upon employment and retention by the Debtors, Mr. Wagstaff and the Temporary Staff shall be empowered and authorized to carry out all duties and responsibilities set forth in the Engagement Letter.

6. The Restructuring Firms and their subsidiaries shall not act in any other capacity (for example, and without limitation, as claims agent/claims administrator, investment banker or investor/acquirer) in connection with the Chapter 11 Cases.

7. In the event the Debtors seek to have Temporary Staff assume executive officer positions that are different than the positions disclosed in the Application, or to materially change the terms of the engagement by either (i) adding executive officers, or (ii) materially altering or expanding the scope of the engagement, a motion to modify the retention shall be filed.

8. No principal, employee, or independent contractor of the Restructuring Firms shall serve as a director of the Debtors during the pendency of the Chapter 11 Cases.

9. RMS shall be compensated weekly in the ordinary course for services performed by the Temporary Staff and reimbursed for any related expenses in accordance with the fee and expense structure (as may be adjusted from time to time) and disbursement policies as set forth in

the Application, the Riveron Declaration, the Engagement Letter, and any other applicable orders of this Court.

10. The Restructuring Firms shall not be required to submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code. Instead, on or before the 15<sup>th</sup> of each month for the preceding month, RMS shall file with the Court, and serve reports of compensation earned and expenses incurred by the Restructuring Firms on a monthly basis (“**Compensation Reports**”) to the U.S. Trustee, counsel for the Prepetition First Lien Noteholders, and counsel to any statutory committee appointed in the Chapter 11 Cases (collectively, the “**Notice Parties**”). Compensation Reports shall summarize the services provided, and identify the compensation earned and expenses incurred by Temporary Staff, as well as the names, job classifications, billing rates and functional areas of the Temporary Staff forming the services. The Compensation Reports will further summarize hours worked by project category and reimbursable expenses by expense category. The Restructuring Firms will maintain detailed time entry records in 6-minute increments. The Notice Parties shall have 14 days after the date each Compensation Report is served upon them to object to that month’s Compensation Report. The Restructuring Firms’ compensation and expenses shall be subject to Court review in the event an objection is filed.

11. The Debtors are permitted to indemnify the Restructuring Firms pursuant to the Engagement Letter and shall also indemnify those persons serving as officers on the same terms as provided to the Debtors’ other officers and directors under the Debtors’ organizational documents, corporate bylaws, and applicable state law, along with any insurance coverage under the Debtors’ director and officer insurance policy.

12. If applicable, success fees, transaction fees, or other back-end fees shall be approved by the Court at the conclusion of the Chapter 11 Cases on a reasonableness standard and

are not being pre-approved by the entry of this Order. No success fee, transaction fee or back-end fee shall be sought upon conversion of the Chapter 11 Cases, dismissal of the Chapter 11 Cases for cause, or the appointment of a trustee.

13. With respect to controversies or claims arising out of or in any way related to the services in the Engagement Letter, notwithstanding any arbitration, dispute resolution or exclusive jurisdiction provisions contained in the Engagement Letter, any disputes arising under the Engagement Letter shall be heard in this Court during the pendency of the Chapter 11 Cases.

14. Notwithstanding anything to the contrary in the Application of the Engagement Letter, during the pendency of the Chapter 11 Cases, sections 7(b), 11(b)(1) and (3) of the general terms and conditions of the Engagement Letter shall be of no force or effect.

15. For a period of three years after the conclusion of the engagement, the Restructuring Firms and their subsidiaries shall not make any investments in the Debtors or the reorganized debtors.

16. Notwithstanding anything in the Application or the Engagement Letter to the contrary, to the extent that Restructuring Firms use the professional financial advisory services of third-party independent contractors or subcontractors (collectively, the “**Contractors**”) in the Chapter 11 Cases, the Restructuring Firms shall (i) pass-through the cost of such Contractors to the Debtors at the same rate that Restructuring Firms pay the Contractors, (ii) seek reimbursement for actual costs only, (iii) file or cause to be filed with the Court any disclosures required by Bankruptcy Rule 2014. For the avoidance of doubt, Moyano and Donald MacKenzie shall not be considered third-party independent contractors for purposes of this paragraph.

17. For the avoidance of doubt, notwithstanding anything in the Application that could be construed differently, Moyano will receive 50% of the fees for hours billed by RMS related to

Moyano's services and paid to RMS by the Debtors but shall not share or receive any percentage of the fees billed by RMS related to RMS's services and paid to RMS by the Debtors.

18. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon entry hereof.

19. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

20. To the extent there may be any inconsistency between the terms of the Engagement Letter, the Application, the Wagstaff Declaration, or the Moyano Declaration and this Order, this Order shall govern.

21. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

**Exhibit 1**

**Engagement Letter**



March 17, 2025

Mr. Steven Strom  
Independent Director  
Leisure Investments Holdings, LLC  
Banco Chinchorro 87  
Cancun, Quintana Roo 77504

**Re: Engagement to Provide Interim Management Services to Leisure Investments Holdings, LLC**

Dear Mr Strom,

The purpose of this letter (this "Engagement Letter") is to confirm our mutual understanding of the scope and terms for the engagement by Leisure Investments Holdings, LLC together with certain of its direct and indirect subsidiaries as the parties may subsequently agree (each a "Dolphin Entity" and collectively, the "Company") of Riveron Management Services, LLC ("Riveron") and/or any entity controlling, controlled by or under common control with Riveron (each, an "Affiliate", and collectively, the "Riveron Entities"). This Engagement Letter and the attached Schedules A, B, C, D and E, together constitute the agreement governing the engagement (the "Agreement").

**Scope of Engagement.** Riveron will provide the Company with the personnel identified on Schedule B, Fees and Expenses (the "Temporary Staff") for the positions, titles and pay rates set forth on such Schedule B, and the duties, tasks and other services set forth on Schedule A, Additional Tasks and Duties (the "Services"). Company may also from time to time enter one or more Statements of Work with Riveron or any Riveron Affiliate (each, a "Statement of Work") under the Agreement.

**Fees and Expenses.** The Company will compensate Riveron for its services, and reimburse Riveron for its expenses, as set forth in Schedule B, Fees and Expenses.

**General Terms and Conditions.** The Agreement is subject to the terms and conditions set forth in Schedule C, General Terms and Conditions.

**Officer Conditions.** Any Temporary Staff Officers listed on Schedule B who are to assume a Temporary Staff Officer position (as defined in Section 5(a)) will not be officers of any Dolphin Entity until (a) Riveron receives duly authorized consent resolutions of the Board of Directors of such Dolphin Entity evidencing the officer appointments of Temporary Staff Officers in a form acceptable to Riveron ("Resolutions"); (b) Riveron determines that the Dolphin Entity has director and officer liability insurance ("D&O Insurance") in an amount and with coverage reasonably acceptable to Riveron; (c) Riveron confirms that each Temporary Staff Officer is covered by the Company's D&O Insurance policy; and (d) Riveron confirms that there are no claims against the D&O Insurance policy that would render the amount of the policy unacceptable to Riveron; (a) through (d), collectively, the "Officer Conditions").

The Company will use its best efforts to satisfy the Officer Conditions of any Dolphin Entity as soon as practicable but no later than the filing of a chapter 11 bankruptcy filing of the Company. Notwithstanding the foregoing, prior to a chapter 11 bankruptcy filing of the Company, the Temporary Staff Officers listed on Schedule B will be officers of the relevant Dolphin Entity so long as Riveron receives the Resolutions for such entity, provided that the Noteholders, as defined on Schedule E, have agreed in writing to the Noteholder Backstop Agreement set forth on Schedule E.

**[INTENTIONALLY LEFT BLANK – SIGNATURE PAGE TO FOLLOW]**

If you agree with the terms of the Agreement, please sign and date this Engagement Letter below and return a copy to the undersigned. This Agreement shall become effective upon receipt of a signed Engagement Letter, at which time we will commence work.

We very much appreciate the opportunity to serve as advisors to the Company.

Sincerely,

Riveron Management Services, LLC

By: 

Date: 03/26/2025

Name: Michael Correra

Title: Senior Managing Director

Agreed and accepted:

**Leisure Investments Holdings, LLC.**, on its own behalf, and on behalf of its direct and indirect subsidiaries

By: 

Date: 03/26/2025

Name: Steven Strom

Title: Director

ACKNOWLEDGED AND AGREED, solely for purposes of the Noteholder Backstop Agreement on Schedule E, severally and not jointly:

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

By: PGIM, Inc., as investment manager

By:   
Name: **Paul Procyk**  
Title: Vice President

  
03/25/2025



**PRUDENTIAL LEGACY INSURANCE COMPANY OF  
NEW JERSEY**

By PGIM, Inc., as investment manager

By:    
Name: **Paul Procyk** 03/25/2025  
Title: Vice President

**CIGNA HEALTH AND LIFE INSURANCE COMPANY**

By: Cigna Investments, Inc. (authorized agent)

By:    
Name: **Leonard Mazlish** 03/26/2025  
Title: Senior Managing Director

**Schedule A**  
**Description of Services**

**Restructuring Tasks**

1. Perform general due diligence on the Company in order to gain an understanding of their capital structure, contractual commitments, and current situation; and
2. Develop, evaluate, and execute restructuring strategies for the Company and contingency planning and preparations therefor, including a potential chapter 11 filings by one or more of the Dolphin Entity.

**Financial and Cash Management Tasks**

3. Oversee all cash and liquidity management;
4. Prepare 13-week cash flows that are integrated with the Company's business and operational needs and restructuring strategies and that identifies future liquidity/financing alternatives;
5. Assist with treasury functions including disbursements of Company's monies, assets or other value; debt monitoring and compliance; cash management and banking relationships;
6. Assist with accounting functions including payroll, tax and the books and records of the Company;
7. Assist with financial management functions including preparation of and review of the annual budget, preparation and review of monthly financial statements and various financial reporting packages;
8. Convert the Company's cash forecast to a traditional weekly cash forecast format (which would foster better forecast v. actual reporting);
9. Provide bank with weekly cash forecast updates with variance analysis for previous week(s);
10. Evaluate process and controls related to corporate management of divisional/company disbursements; and
11. Assist Company with improvements to ineligible process and balance.

**Operational Tasks**

1. Oversee and direct the operations of the Company, at the direction of the independent director and in consultation with the Company's other advisors;
2. Identify future operational improvements, fixed cost reductions, and future restructuring requirements as needed;
3. Review operational improvement actions taken in current and prior years and understand the run-rate benefits;
4. Develop a strategy for and provide assistance in negotiations with major suppliers to address costs and working capital impacts;
5. Assess operations and the development, as requested, of operational improvement plans; and
6. Evaluate unprofitable divisions/lines of business and provide recommendations;
7. Provide the Company with a thorough understanding of the issues and challenges faced by the Company.

**Business Plans and Transactions**

1. Evaluate the reasonableness of the Company's financial projections and operating plan for the purpose of effectuating a recapitalization of the Company as

- appropriate;
2. Evaluate various values of the Company's assets under different scenarios;
3. Work with the Company, as appropriate, and its professionals to assist with any acquisitions or divestitures;
4. Prepare a bottoms up plan (BS, IS and CF) for specified time periods, bridging this plan to actual results;
5. Identify inefficiencies incurred and suggest improvements;
6. Develop alternative strategies to assist the Company in negotiations with its stakeholders that demonstrate the viability of the Dolphine Entities or alternative restructuring strategies; and
7. Review the Company's capital needs to prioritize the required capital projects and review anticipated returns.

#### **Potential Chapter 11 Related Services**

1. Evaluate the short-term cash flows and financing requirements of the Company as it relates to any Chapter 11 proceedings any of the Dolphin Entity may file;
2. Assist the Company in connection with any Chapter 11 petitions, including preparation and oversight of information required in the Chapter 11 bankruptcy.

#### **General**

1. Assist the Company in communications with key constituents, as requested, including lenders, equity holders, customers, and/or other stakeholders;
2. Assist management, where appropriate, in communications and negotiations with stakeholders critical to the successful execution of the Company's near-term business plan;
3. Other services as directed by the Company and as agreed to by Riveron

**Schedule B**  
**Fees and Expenses**

- 1. Fees.** Riveron will charge the Company for the Services performed by the Temporary Staff based upon the actual number of hours incurred at the following hourly rates:

<b>Temporary Staff</b>	<b>Description of Role and Duties, including those attendant to any office</b>	<b>Hourly Rate</b>
Robert Wagstaff	Chief Restructuring Officer <sup>1</sup>	\$1,030

In addition to the duties attendant to any office set forth above, duties will include those set forth on Schedule A.

The parties agree that this Schedule B can be amended to add or delete staff. Riveron's billing shall be treated by the parties as such amendments.

Our fees of our other personnel that may become Temporary Staff for the Company from time to time under this Agreement will be based on the hours charged at our hourly rates, as follows:

<b>Position</b>	<b>Hourly Rate</b>
Managing Director to Senior Managing Director	\$895 - \$1,160
Director to Senior Director	\$695 - \$885
Manager to Associate Director	\$595 - \$685
Associate to Senior Associate	\$465 - \$585
Administrative to Analyst	\$275 - \$390

Riveron's hourly rates are subject to periodic adjustment.

- 2. Expenses.** In addition to the Fees set forth in this Schedule B, the Company shall pay directly, or reimburse Riveron upon receipt of periodic billings, for all reasonable out-of-pocket expenses incurred in connection with the Services, such as travel, meals, reasonable attorney fees, and delivery services. Riveron can provide documentation of such expenses upon request. In addition, Riveron charges an administrative, technology & support fee equal to 3% of Riveron's professional fees. This charge covers Riveron's indirect internal costs of performing the Services, including document production;

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<sup>1</sup> Robert Wagstaff will initially act as Chief Restructuring Officer for Leisure Investments Holdings LLC, and the subsidiaries listed on Annex 1. The parties may mutually agree that Robert Wagstaff may subsequently act as Chief Restructuring Officer for each additional Dolphin Entity subject to satisfaction of the Officer Conditions.

industry, market and accounting research information and tools; and other services in support of Riveron's performance of its Services.

- 3. Retainer.** The Company will pay Riveron a retainer in the amount of \$500,000 (the "Retainer") if practicable after signing this Agreement.

The Retainer, if any, will be applied as follows:

- a. In the event that the Company intends to file for bankruptcy protection, then immediately prior to the filing, Riveron will apply the Retainer to all amounts due; provided that amounts drawn against the Retainer may include an estimate of fees and expenses incurred by Riveron, but not billed prior to the filing date. Subsequent to the bankruptcy filing, Riveron shall true-up the estimate of fees and expenses to actual fees and expenses incurred pre-petition and the Retainer balance will be adjusted accordingly. Any fees and expenses incurred which exceed the Retainer will be owed and paid as allowed by the bankruptcy court. The excess Retainer, if any, will be an evergreen retainer. Any excess Retainer will be refunded to the Company at the conclusion of the engagement, without interest; or
  - b. if the Company does not file a bankruptcy petition, the Retainer will be applied to Riveron's invoices as they are issued. Payments on invoices will be used to replenish the Retainer. At the conclusion of the engagement, any excess Retainer will be refunded to the Company without interest. Riveron reserves the right to require that the Company increase the Retainer amount as Riveron deems necessary.
- 4. Invoicing and Payment.** Riveron will submit invoices for its fees and expenses weekly or periodically at its sole discretion. Riveron's fees are exclusive of taxes or similar charges, which shall be the responsibility of the Company. All invoices will be due and payable upon receipt and are payable via wire transfer of U.S. funds in accordance with the following instructions:

**Riveron Management Services, LLC**

<b>Retainer (if any):</b> Texas Capital Bank, N.A., Dallas, Texas	<b>Any Billings Thereafter:</b> Texas Capital Bank, N.A., Dallas, Texas
Riveron Management Services, LLC	Riveron Management Services, LLC

## **Schedule C**

### **General Terms and Conditions**

These General Terms and Conditions ("Terms") are incorporated into the Agreement that includes the Engagement Letter to which these Terms are attached.

All defined terms shall have the meanings ascribed to them in the Engagement Letter, the Schedules attached to the Engagement Letter, and these Terms. The Company and Riveron are each a "party," and together the "parties." The headings and titles in these Terms are for convenience only.

#### **1. Nature of the Engagement**

- (a) **Limited Scope.** The Services set forth in Schedule A are limited to those that the Company has determined will best meet its needs. The Services should not be relied upon to disclose errors, irregularities (including fraud or defalcations), or illegal acts that may exist or have occurred. The ultimate depth and scope of Riveron's work and analysis will necessarily be limited by time limitations, scope of Services limitations, and the availability and sufficiency of relevant information.
- (b) **No Audit or Attestation.** Riveron is a management consulting firm and not a CPA firm. Riveron's services will not include or constitute an audit, attest opinion, verification, tax compliance, review or compilation of the information that Riveron is provided, or any other type of financial statement reporting or consulting engagement that is subject to the rules of the AICPA, the SSCS, the PCAOB or other such state and national professional bodies. Accordingly, Riveron will not express a conclusion or provide any other form of assurance on the completeness or accuracy of the Company's financial or tax information. The Services do not include legal, tax, accounting, insurance, or similar professional services, which are typically outsourced. The Services also do not include investment banking, investment advice, or the Company's engagement of Riveron in connection with the purchase, sale or exchange of securities.
- (c) **No Representations or Warranties.** None of the Riveron Entities have made any representations, warranties, or guarantees of any nature as to the success or satisfactory conclusion of this engagement or as to the economic, operational, financial or other results which may be obtained or experienced by the Company. Nothing in this Agreement or any statement by the Temporary Staff constitutes a guarantee or a promise regarding such results or outcomes. Any comments about the outcome of the Company's matter are simply expressions of judgment and are not binding on Riveron.

#### **2. Company Responsibilities**

- (a) **Company Oversight and Direction.** The Company shall assign a qualified person to oversee the Services and will be responsible for all Company decisions related to the scope of the Services.
- (b) **Access to Records and Personnel.** the Temporary Staff requires certain information, data, and opinions from or on behalf of the Company ("Company Information") in order for Riveron to provide the Services. The Company agrees to provide (or to cause others to provide) to the Temporary Staff Company Information, along with resources and assistance that Riveron reasonably requires to perform the Services, including access to Company personnel (where applicable). Temporary Staff Officers shall have appropriate access to the

Company's management, lenders and other stakeholders. The Company agrees that Company Information it provides will be accurate, complete, and not materially misleading. Any books, records and reports the Company provides will be of reasonable organization and quality. Riveron may rely on all Company Information made available to it, including the accuracy and validity of any data disclosed to it or supplied to it by the Company. Riveron has no responsibility to evaluate the reliability, validity, completeness, sufficiency, or accuracy of the information it is provided. Absent a written request from the Company and written acceptance by Riveron, Riveron will not update or confirm any data Riveron receives.

- (c) **Projections.** The Company understands that the Services provided may include the preparation of projections and other forward-looking statements. Riveron will rely on Company Information in the event Riveron prepares such projections and forward-looking statements. Numerous factors, in addition to the accuracy of Company Information, can affect the actual results of the Company's operations, which may be materially and adversely different from the projections. Riveron does not guarantee the Company's future performance.
- (d) **D&O Insurance.** At the request of Riveron, the Company shall provide Riveron with a copy of its current D&O Insurance policy, a certificate of insurance evidencing it is in full force and effect, and any other documents Riveron may reasonably request evidencing such coverage. The Company shall maintain D&O coverage for the Temporary Staff Officers for so long as claims can be made against them on account of their role as officers of the Company. The Company disclaims any right to distribution on behalf of the Temporary Staff Officers. In the event that the Company does not maintain satisfactory insurance coverage at any point during this engagement, Riveron may purchase a separate D&O policy that will cover Temporary Staff Officers only. The cost of this policy shall be billed to the Company as an out-of-pocket expense.
- (e) **Actual or Potential Bankruptcy Filings.** If the Company files for relief under the Bankruptcy Code during the term of the Agreement:
  - (1) The Company shall (i) apply promptly to the bankruptcy court for approval of Riveron's retention under the terms of the Agreement, nunc pro tunc to the date of the bankruptcy filing, (ii) provide Riveron draft copies of all pleadings in connection with the same for approval, and (iii) use its best efforts to obtain bankruptcy court approval. Riveron shall have no obligation to provide any Services under this Agreement unless and until Riveron's retention under the terms of this Agreement is approved by a final order of the bankruptcy court in form and substance acceptable to Riveron.
  - (2) In the event the bankruptcy court approves Riveron's retention by the Company pursuant to the application process described in this Section, the Company shall pay Riveron's fees and expenses associated with any order (i) approving Riveron's retention and (ii) approving Riveron's fees and expenses.

### 3. Confidentiality

- (a) **General.** Each of Riveron and the Company acknowledges that material and information which has or will come into its possession or knowledge in connection with this Agreement and the performance of the Services may include trade secrets and other confidential and proprietary data of the other party (collectively, "Confidential Information").

- (b) **No Unauthorized Disclosure or Use.** Each of Riveron and the Company agrees that it shall not disclose or otherwise make known to any third party, other than its employees, independent contractors or agents that have a need to know, any Confidential Information belonging to the other party without the express written consent of the disclosing party. Neither party will use such Confidential Information for any purpose other than fulfilling its obligations under the Agreement. Each party will take the same precautions it takes to protect its own Confidential Information of like kind, to prevent any disclosure of Confidential Information, but in no event less than a reasonable degree of care. Riveron's non-disclosure obligations under this Section 3 shall apply to the Temporary Staff.
- (c) **General Exceptions.** This confidentiality undertaking shall not apply to information or data which is (1) in the public domain at the time of receipt or which subsequently becomes part of the public domain through no fault of the recipient, (2) known to the recipient at the time of receipt, or (3) obtained by the recipient on a non-confidential basis from a third-party source which, to the best of the recipient's knowledge, is not prohibited from disclosing such Confidential Information.
- (d) **Subpoenas and Orders.** No disclosure of Confidential Information by either party or by the Temporary Staff shall be deemed to be a breach or violation of the Agreement if such disclosure is required to be made in any judicial or administrative proceeding pursuant to a valid subpoena or court order or is otherwise required by applicable law. Prior to such disclosure, the recipient party must give the disclosing party advance notice (to the extent practicable and legally permissible) to enable the disclosing party to take action to protect its rights, at the disclosing party's discretion. In the event of any subpoena or court order regarding disclosure of Company information, the Company shall pay Riveron for its costs and expenses associated with such subpoena or court order.
- (e) **Electronic Transmission.** Riveron and the Temporary Staff will transmit information to the Company by e-mail, over the Internet. Should any confidentiality breaches occur because of data transmission over the Internet, the Company agrees that this will not constitute a breach of any obligation of confidentiality that Riveron owes to the Company. If the Company wishes to limit such transmission to information that is not highly confidential, or seek more secure means of communication for highly confidential information, it will need to inform Riveron.
- (f) **Confidentiality Duration.** The term of this confidentiality undertaking shall commence on the effective date of the Agreement and continue until two (2) years after the Agreement terminates. Riveron will have the right to destroy all Confidential Information and related records, including electronic data, five (5) years after the conclusion of this engagement.
- (g) **Disclosures Necessary for Performance.** Riveron and the Temporary Staff may make reasonable disclosures of Confidential Information to perform the Services. In addition, Riveron and the Temporary Staff will have the right to disclose to others in the normal course of business: (1) Riveron's involvement with the Company; and (2) basic information about this engagement as necessary to clear conflicts or make appropriate disclosures in any bankruptcy case in which any Riveron Entity is involved.



#### 4. Relationship of the Parties

- (a) **Independent Contractor.** At all times during the term of the Agreement, Riveron is and shall be an independent contractor in providing the Services to the Company. As an independent contractor, Riveron will have exclusive charge of hiring and paying all compensation and benefits for the Temporary Staff. The Company will not pay the Temporary Staff or Riveron any compensation or benefits, of any kind. Riveron will be responsible for all employment, withholding, income and other taxes incurred in connection with the Temporary Staff. Temporary Staff will not be employees of the Company under this Agreement. Other than Temporary Staff Officers, the Temporary Staff will not have any fiduciary duties or obligations because of the Services.
- (b) **No Partnership or Agency.** Nothing contained in the Agreement shall be construed as constituting a partnership or joint venture, or the relationship of principal/agent between the parties. Neither party shall have any right to obligate or bind the other in any manner whatsoever.
- (c) **Customary Acknowledgement.** Riveron may, at its own expense, place announcements on its corporate website, in marketing materials and in financial and other newspapers and periodicals (such as a customary "tombstone" advertisement, including Company's logos or other identifying marks) acknowledging Company as a client of Riveron and generally describing Riveron's Services in connection therewith. Riveron agrees to not disclose any specifics of the engagement, and to limit announcements to the names and business description of the parties involved and a general description of Riveron's Services provided (for example, "IPO assistance").
- (d) **Responding to Subpoenas.** In the event Riveron or any Riveron employee or agent is requested or authorized by the Company, or is required by government regulation, subpoena, or other legal process to produce any information or testify as a witness with respect to the Services, the Company will reimburse Riveron for its professional time and expenses, as well as the actual fees and expenses of its counsel, incurred in responding to such requests.

#### 5. Riveron Personnel; Agreement Not to Solicit

- (a) **Riveron Personnel.** Riveron will perform the Services using either employees of Riveron, employees of other Riveron Entities, or independent contractors engaged by Riveron (collectively, "Personnel"). Riveron will use all reasonable efforts to ensure ongoing continuity of all assigned Personnel. Temporary Staff who are officers ("Temporary Staff Officers") shall report to the Company's Board of Directors.
- (b) **No Solicitation.** The Company acknowledges (1) the significant investment Riveron has made in the identification, recruitment, training and development of the Personnel and in the building of relationships between such Personnel and Riveron's other clients, (2) the loss of client billable time resulting from the transition of client files from a departing employee or agent to another employee or agent, (3) that the Company would receive substantial additional value, and Riveron would be deprived of the benefits of its work force, if the Company were to directly employ, engage or contract with any of the Personnel, and (4) the difficulty of placing a monetary value on the Riveron investments, Riveron losses and Company benefits referred to above. Accordingly, the Company agrees that for the duration of the Agreement and for twenty-four (24) months thereafter, neither the Company nor any of its affiliates will employ, engage or contract with

any of the Personnel or otherwise induce any of the Personnel to terminate his or her employment or engagement with a Riveron Entity. This Section 5(b) does not prohibit the Company from making general solicitations for employment that are not directly targeted at the Riveron Entities' employees or agents or from soliciting for employment any individuals who have ceased being employees or agents of the Riveron Entities at least six (6) months prior and unrelated to such solicitation. Regardless of whether the immediately preceding sentence applies, the Company agrees to notify Riveron if it extends an offer of employment to an employee or agent of the Riveron Entities.

- (c) **Limited Exception.** From time to time, under limited circumstances, Riveron will consider a request to consent to a waiver of Section 5(b) above in consideration of the Company's payment of a compensatory fee to Riveron (the "Waiver Fee"). The Waiver Fee shall equal \$1 million as fair and reasonable compensation for the loss sustained. The Waiver Fee will be due and payable to Riveron on or before the Company's hiring of such employee or agent. The Company agrees that, in the event of a sale of substantially all of its assets or a majority of its equity, it will cause the buyer to assume the obligations under this Section 5.

## **6. Deliverables; Sharing of Deliverables with Third Parties.**

- (a) **Company's Exclusive Use.** The Company acknowledges and agrees that any oral or written advice, outlines, recommendations, information, summaries, presentations, memorandums, schedules, written reports or other work product (the "Deliverables") Riveron or the Temporary Staff provides to the Company under the Agreement are intended for the Company's sole benefit, and Riveron does not authorize any other party to receive or rely upon such Deliverables (except that the Company's legal counsel may receive such Deliverables solely for the purposes of their legal representation of the Company). Riveron specifically disclaims any duty of care to others based on the Services or the Deliverables. The Company acknowledges that the Deliverables are intended for use by the Company's Board of Directors and executive management team only, and the Company will not share such Deliverables with other personnel at the Company without notice to and consent from Riveron.
- (b) **Requests for Third Party Access.** In the event the Company seeks to disclose any Deliverable to a third party, then (1) the Company shall notify Riveron of the Company's request to grant such third party access and (2) if such request is approved by Riveron, prior to sharing any such Deliverable the Company shall deliver to Riveron a signed non-reliance letter from such third party in the form prescribed by Riveron.
- (c) **Ownership.** Upon payment of all amounts due to Riveron in connection with this Agreement, and except as set forth below, all rights to Deliverables that Riveron prepares specifically for and delivers to the Company in connection with this Agreement shall be owned by the Company, subject to the confidentiality and non-disclosure provisions in this Agreement. Riveron may retain copies of any of the Deliverables subject to the confidentiality provisions in this Agreement. Riveron shall retain sole and exclusive ownership of its working papers, methodologies, proprietary information, trade secrets, preexisting materials and software, tools, templates, know-how, processes, models and other intellectual property (including any non-Company specific version of any Deliverables) that Riveron previously developed and used to create the Deliverables or may have discovered or created as a result of the Services (the "Proprietary Information"). If the Deliverables contain Proprietary Information, Riveron grants the Company

a non-exclusive, non-assignable license to use the Proprietary Information only in connection with the Deliverables and this Agreement.

## **7. Indemnification; Limitations of Liability**

- (a) **Indemnification.** To the fullest extent permitted by applicable law, Company agrees to indemnify, hold harmless, and defend Riveron or any of its affiliates or any of their respective partners, members, officers, directors, managers, owners, shareholders, agents, employees or controlling persons (collectively, the "Indemnified Persons" and each, an "Indemnified Person" and a "Riveron Party") from and against any and all claims, losses, liabilities, judgments, damages or liabilities, including, without limitation, any claims arising from an assertion that the appointment of any Temporary Staff Officer was ineffective, (a "Loss", or collectively, "Losses") arising from or relating to the Services or Deliverables under this Agreement, except to the extent finally determined to have resulted primarily from Riveron's gross negligence or willful misconduct relating to such Services and/or Deliverables. This Agreement and any associated Schedule or Statement of Work shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

An Indemnified Person may, at its sole option, assume the defense of any such Loss or Losses, and the Company shall fully cooperate with the Indemnified Person(s) in such defense, including advancing attorney fees and costs as necessary for the defense. In the event that the Loss is finally determined to have resulted primarily from Riveron's gross negligence or willful misconduct, Riveron will reimburse the Company for such portion of the defense costs attributable to Riveron's acts or omissions that are the subject of the final determination.

- (b) **Limitations of Liability.** Neither Party shall be liable to the other for consequential, incidental, indirect, punitive or special damages (including loss of profits, data, business or goodwill), regardless of the legal theory advanced or of any notice given as to the likelihood of such damages, excluding only third party damages indemnifiable under Section 7(a)(if any). The Riveron Parties shall not be liable to the Company, or any party asserting claims on behalf of the Company or otherwise, including, without limitation, any of the Company's equity holders, for any Loss except for direct damages finally determined to be the direct result of Riveron's gross negligence or willful misconduct. Also, the Riveron Parties shall have no liability arising from or relating to any third party hardware, software, information or materials selected or supplied by Company. The collective liability of the Riveron Parties, if any, in relation to the Agreement or the Services shall be limited in amount to fees actually paid to Riveron by the Company for the Services. The parties acknowledge that the limitations set forth above are integral to the amount of fees charged in connection with the Services, and that were Riveron to assume any further liability, such fees would of necessity be set substantially higher.

## **8. Governing Law; Dispute Resolution**

- (a) THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PROVISIONS OF SUCH STATE. No action, regardless of form, arising out of the Agreement or the Services may be brought by either party more than two (2) years after the date of completion of the Services, except that an action based upon indemnification or non-payment may be brought at any time consistent with applicable law.

- (b) In the event of any dispute, claim or controversy arising out of or relating to the Agreement or the Services, including the determination of the scope or applicability of this dispute resolution provision (each, a "Dispute"), the parties shall use their best efforts to settle such Dispute. To this effect, the parties shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to the parties. If the parties do not reach a solution within a period of fifteen (15) days (or such longer period as the parties mutually agree in writing), then, upon notice by any party to the other party, the Dispute shall be finally determined by binding arbitration to occur in New York City before one arbitrator who the parties jointly agree to serve as arbitrator or who shall be selected according to JAMS procedures. The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. The arbitrator may, in the award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party. Judgment on the award may be entered in any court having jurisdiction. This Section shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.
- (c) Notwithstanding Section 8(b) above, Riveron, at its option, may pursue any action for non-payment of fees and expenses arising out of or relating to this Agreement by lawsuit in any applicable court. The parties expressly consent to personal jurisdiction in New York and venue in any state or federal court in New York County, New York, for any such lawsuit. The parties waive any right to trial by jury in connection with any such action. The prevailing party in any such action shall be entitled to recovery of its legal fees and expenses incurred in connection with such action.
- (d) Notwithstanding Section 8(b) above, if the Company is the subject of a bankruptcy proceeding while the Agreement is in effect, all disputes under the Agreement shall be brought in the bankruptcy court handling such Chapter 11 case.

## 9. Termination and Survival

- (a) **Termination.** Either the Company or Riveron may terminate the Agreement at any time for any reason upon written notice to the other party. Upon termination, (i) all fees and expenses incurred by Riveron, both billed and unbilled, up through the time and date of termination shall be deemed earned and come payable and (ii) at the option of Riveron, any unpaid amounts shall be set off against the Retainer (if any), with any balance due to either the Company or Riveron paid immediately thereafter.
- (b) **Survival.** The terms of the Agreement that by their context are intended to apply after termination of the Agreement or completion of the Services, including but not limited to Section 1 and Sections 3 through 11 of these Terms, as well as the Backstop Agreement set forth on Schedule E, shall survive any termination and continue to bind all parties.

## 10. General

- (a) **Entire Agreement.** The Engagement Letter and Schedules set forth the entire agreement between Riveron and the Company relating to the Services, and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

- (b) **Force Majeure.** Riveron will not be responsible for any failure or delay in performance due in whole or in part to any cause beyond Riveron's control.
- (c) **No Third-Party Beneficiaries.** Except as expressly provided herein, the Agreement is for the sole benefit of the parties hereto, and nothing herein expressed or implied shall give or be construed to give to any other person or entity any legal or equitable rights whatsoever.
- (d) **No Implied Exclusivity.** The Company acknowledges that Riveron, subject to its professional obligations, may provide similar services for other clients, including the Company's competitors.
- (e) **Severability.** If any term, provision or portion of the Agreement shall be determined to be invalid, void or unenforceable, the remainder of the terms, provisions and portions of the Agreement shall remain in full force and effect.
- (f) **Modification.** All amendments to this Agreement or any Schedule must be in an instrument in writing signed by each of the parties.
- (g) **Notices.** All notices under the Agreement shall be in writing. Any notice shall be delivered personally to the recipient, by U.S. mail, or by internationally recognized overnight courier. Any notice shall be deemed to be given only upon actual receipt. All notices required or permitted to be delivered under the Agreement shall be sent, if to Riveron, to: 2515 McKinney Ave., Suite 1600, Dallas, TX 75201, Attention: Chief Financial Officer, with a copy to 155 N. Wacker Drive, Suite 4450, Chicago, IL 60606, Attention: Chief Legal Officer, and via email to legal@riveron.com; and if to the Company, to the address to which the Engagement Letter is addressed, to the attention of the Company's Chief Executive Officer, or to such other name or address as may be given in writing to the other party.
- (h) **Data Protection Laws.** The parties mutually intend to comply with all applicable laws and regulations governing the protection of personal data, including without limitation the California Consumer Privacy Act and regulations promulgated thereunder (collectively, "Data Protection Laws"). Accordingly, to the extent that either party will share with the other party data that is reasonably believed to be subject to Data Protection Laws, the parties agree to take appropriate measures and cooperate reasonably in order to ensure compliance with all applicable Data Protection Laws.
- (i) **Joint and Several Obligations.** If more than one entity is included in the definition of the Company, each such entity shall be jointly and severally liable for the Company's obligations pursuant to this Agreement.

## 11. Disclosure of Pre-existing Relationships

- (a) To the best of Riveron's knowledge, the Riveron Entities, their members, officers, managers, agents and employees do not have any relationships with the Company or parties in interest of which the Company has made us aware that would create a conflict of interest for Riveron in providing the Services. The Riveron Entities (i) have in the past had, and from time to time have, relationships with parties in interest of the Company in matters unrelated to the Company ("Unrelated Matters") and (ii) have in the past had relationships with the parties in interest disclosed on Schedule D in matters related to the Company (the "Related Matters"). Riveron does not anticipate the Riveron Entities having any future involvement in the Related Matters.
- (b) By signing the Agreement, the Company thereby (1) waives any conflict of interest relating to performance of professional services by any of the Riveron Entities in

connection with the Related Matters, (2) consents to the continued performance of professional services by any of the Riveron Entities in connection with the Unrelated Matters, and (3) releases the Riveron Parties with respect to any claim or liability arising prior to the date of the Agreement, relating to the Related Matters.

- (c) In addition to the Related Matters, from time to time the Riveron Entities may provide services or have business associations with other entities or people with relationships with the Company, including creditors of the Company. The Riveron Entities will not be prevented or restricted from providing services to such other entities or individuals, including entities or individuals whose interests may be in competition or conflict with the Company's interests, provided the Riveron Entities make appropriate arrangements to maintain the confidentiality of the Company's Confidential Information.

**Schedule D**  
**Current & Former Relationships in Related Matters**

Complete: No Known Representations

## Electronic Record of Contracts

This document was generated as a record of certain contracts created, accepted and stored electronically.



### Summary of Contracts

This document contains the following contracts.

Title	ID
Engagement Letter (Controladora Dolphin S.A. De C.V and Riveron)	a20c0ec6-e67f-4828-85e3-51697c516fd8

### Contracts signed by:

<b>Stefanie Greer</b>	Signer ID: a95fe4d9-c7a9-4eb6-b22a-414bc5d30691 Email: stefanie.greer@prudential.com
Date / Time:	Mar 25, 2025 at 4:31 PM EDT
IP Address:	108.35.170.95
User Agent:	Mozilla/5.0 (iPad; CPU OS 18_3_1 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) EdgiOS/134.0.3124.68 Version/18.0 Mobile/15E148 Safari/604.1

<b>Paul Procyk</b>	Signer ID: 6daae55f-bfcf-493f-8684-4122c78dde51 Email: paul.procyk@pgim.com
Date / Time:	Mar 25, 2025 at 4:35 PM EDT
IP Address:	161.151.119.1
User Agent:	Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/605.1.15 (KHTML, like Gecko) EdgiOS/134 Version/16.0 Safari/605.1.15



**Leonard Mazlish**

Signer ID: 99870c6e-8240-467d-8461-19931afd2874

Email: lenny.mazlish@cignahealthcare.com

Date / Time: Mar 26, 2025 at 5:13 AM EDT

IP Address: 170.48.43.19

User Agent: Mozilla/5.0 (iPhone; CPU iPhone OS 18\_3\_2 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) EdgiOS/134.0.3124.77 Version/18.0 Mobile/15E148 Safari/604.1

**Steven Strom**

Signer ID: 911fd200-642d-4221-9bbc-c337ca89613b

Email: steven@odinbrook.com

Date / Time: Mar 26, 2025 at 3:35 PM EDT

IP Address: 97.122.251.174

User Agent: Mozilla/5.0 (Macintosh; Intel Mac OS X 10\_15\_7) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/18.0 Safari/605.1.15

**Michael Correra**

Signer ID: 8faa507a-2cce-4bef-af32-2f74be944d04

Email: michael.correra@riveron.com

Date / Time: Mar 26, 2025 at 5:10 PM EDT

IP Address: 68.81.16.229

User Agent: Mozilla/5.0 (iPhone; CPU iPhone OS 18\_3\_2 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) EdgiOS/134.0.3124.68 Version/18.0 Mobile/15E148 Safari/604.1

**Schedule E**  
**Noteholder Backstop Agreement**

(a) **Certain Definitions.** For purposes of this *Schedule E*, The Prudential Insurance Company of America, Prudential Legacy Insurance Company of New Jersey, and Cigna Health and Life Insurance Company are each a "Noteholder", and collectively, the "Noteholders", each as holders of Guaranteed Senior Secured Notes due April 8, 2026 (the "Notes") in aggregate principal amount of US\$100,000,000 issued under that certain Note Purchase and Guarantee Agreement, dated April 8, 2019 by Controladora Dolphin, S.A. de C.V., a corporation organized under the laws of Mexico. As of the date hereof, the Noteholders represent their collective holdings equal 100% of the Notes.

(b) **Backstop.** Noteholders hereby fully, irrevocably and unconditionally commit, on a several not joint basis, to the complete and timely payment to Riveron of any amounts payable by the Dolphin Entity pursuant to *Schedule B, Fees and Expenses* (the "Compensation and Reimbursement Obligations") and Section 7(a) of *Schedule C, Terms and Conditions* (the "Indemnification Obligations" and together with the Compensation and Reimbursement Obligations, the "Purchaser Obligations"), as and when such amounts are due and payable hereunder. Notwithstanding anything to the contrary in this *Schedule E*, the Noteholders' collective obligation to pay the Indemnification Obligations is capped at and shall not exceed \$3,000,000 and each Noteholder will pay its share of the Purchaser Obligations *pro rata* of the principal amount held by each Noteholder under the Notes as of the date hereof. Noteholders hereby agree that their obligations hereunder shall not be discharged or otherwise affected by (i) any change herein or amendment hereto, (ii) any failure by the Riveron to give notice of default, or any other notice, to Noteholders, (iii) the occurrence or continuance of any event of bankruptcy, reorganization or insolvency with respect to any Dolphin Entity, or the dissolution, liquidation or winding up of any one or more Dolphin Entity, (iv) any other circumstances which may otherwise constitute a legal or equitable discharge or defense of a backstop party, or (v) any change in the ownership of the Notes held collectively by the Noteholders on or after the date hereof. Noteholders covenant that this commitment made under this *Schedule E* will not be discharged except upon the complete performance of all Purchaser Obligations. In no event shall Riveron be deemed to have elected any remedy that precludes or impairs his ability to proceed against Noteholders.

(c) **Time for Claim.** Before making a claim under Section (b) of this *Schedule E*, Riveron must first make a good faith effort to obtain payment of the Purchaser Obligations from the Dolphin Entity for a period of 60 days following written request upon the Dolphin Entity and notice of such request to the Noteholders. If such 60-day period expires without full and complete satisfaction of the Purchaser Obligations by the Dolphin Entity, then Riveron may at any time thereafter seek payment from the Noteholders under Section (b) of this *Schedule E* to recover the unpaid amount of the Purchaser Obligations, including but not limited to the reimbursement of ongoing costs incurred by Riveron in connection with its defense of any Loss or Losses (as defined in *Schedule C*).

(d) **Backstop Limitations.** Notwithstanding anything to the contrary in Section (b) above, accrual of (i) the Noteholders' Indemnification Obligations shall terminate on the later of (a) the date that the Company's directors and officers insurance becomes effective and (b) in the event a petition under title 11 of the United

States Code is filed by or against one or more Dolphin Entity (the "Bankruptcy Case"), the date that an order is entered in the Bankruptcy Case approving the retention of Riveron (the "Retention Date"); and (ii) the Noteholders' Compensation and Reimbursement Obligations shall terminate on the Retention Date; provided, that the accrual of the Purchaser Obligations shall terminate on the date 30 days from the date that the Noteholders provide Riveron written notice of such termination.

(e) **Effectiveness.** This Noteholder Backstop Agreement shall be effective regardless of whether Riveron's retention is approved by the bankruptcy court in any Bankruptcy Case; provided, that any failure of Riveron to be approved is not the direct result of Riveron's gross negligence or willful misconduct.

(f) **Dispute Resolution.** The Governing Law and Dispute Resolutions Provisions set forth in Section 8 of this Agreement shall be applicable to any dispute under this *Schedule E*.

**EXHIBIT B**

**Wagstaff Declaration**

**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)

**DECLARATION OF ROBERT WAGSTAFF IN SUPPORT OF DEBTORS’  
APPLICATION FOR ENTRY OF AN ORDER (I) DESIGNATING ROBERT  
WAGSTAFF OF RIVERON MANAGEMENT SERVICES, LLC AS THE CHIEF  
RESTRUCTURING OFFICER; (II) AUTHORIZING THE RETENTION AND  
EMPLOYMENT OF RIVERON MANAGEMENT SERVICES, LLC AND  
INVERSIONES MOYANO LUCA LIMITADA, TO PROVIDE TEMPORARY  
STAFF AND APPROVING THE TERMS THEREOF, EFFECTIVE AS OF  
THE PETITION DATE; AND (III) GRANTING RELATED RELIEF**

I, Robert Wagstaff, under penalty of perjury, declare as follows:

1. I am a Managing Director at Riveron Management Services, LLC (“**RMS**”), and am duly authorized to execute this declaration (this “**Declaration**”) on behalf of RMS. I submit this Declaration, pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), in support of *Debtors’ Application for Entry of an Order (I) Designating Robert Wagstaff of Riveron Management Services, LLC as the Chief Restructuring Officer; (II) Authorizing the Retention and Employment of Riveron Management Services, LLC and Inversiones Moyano Luca Limitada, to Provide Temporary Staff and Approving the Terms*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are as follows: Leisure Investments Holdings LLC (7260); Triton Investments Holdings LLC (6416); MS Leisure Company (7257); Icarus Investments Holdings LLC (2636); Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4); Dolphin Capital Company, S. de R.L. de C.V. (21H8); Dolphin Leisure, Inc. (7073); Dolphin Austral Holdings, S.A. de C.V. (6A13); Aqua Tours, S.A. de C.V. (6586); Viajero Cibernético, S.A. de C.V. (1CZ7); Promotora Garrafón, S.A. de C.V. (0KA2); Marineland Leisure, Inc. (7388); GWMP, LLC (N/A); Gulf World Marine Park, Inc. (0348); and The Dolphin Connection, Inc. (0322). 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.

*Thereof, Effective as of the Petition Date; and (III) Granting Related Relief* (the “**Application**”)<sup>2</sup> seeking entry of an order authorizing the Debtors to appoint Robert Wagstaff as Chief Restructuring Officer (“**CRO**”) and retaining both RMS and Moyano (collectively, the “**Restructuring Firms**”) to provide Temporary Staff to support the CRO in the Chapter 11 Cases (collectively, the “**Chapter 11 Cases**”), pursuant to and in accordance with the terms and conditions set forth in that certain *Engagement Letter* between the Debtors and RMS, dated March 17, 2025 (the “**Engagement Letter**”), a copy of which is attached to the Order as Exhibit 1.

2. If called and sworn as a witness, I could and would testify competently to the matters set forth herein. To the extent that any information disclosed herein requires subsequent amendment or modification upon RMS’s completion of further analysis or as additional creditor information becomes available, one or more supplemental declarations will be submitted to the Court to reflect the same.

### **RMS’S QUALIFICATIONS**

3. The Debtors have requested that Robert Wagstaff be appointed as CRO for the Debtors, or the functional equivalent in foreign jurisdictions, and that the Restructuring Firms be retained to provide Temporary Staff to support the CRO. Pursuant to the Engagement Letter, the Debtors and RMS agreed that Moyano may assist and, in fact, he has assisted, RMS in providing services to the Debtors. Accordingly, the Debtors seek to formally retain both RMS and Moyano to provide the services contemplated under the Engagement Letter.

4. RMS is a national business advisory firm specializing in a myriad of services including interim management, mergers and acquisitions, corporate restructurings, operations improvement, dispute resolution, and valuation for both healthy and distressed companies. RMS

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Application.

has extensive experience working with and for distressed companies in complex financial and operational restructurings, both out-of-court and in chapter 11 proceedings throughout the United States. RMS professionals have advised debtors, creditors, and equity constituents in numerous reorganizations, which services have included financial analysis and budgeting, forecasting, cash management, operational assessments and improvements, dispute litigation advisory, and interim management services. RMS and its professionals have been involved in numerous chapter 11 and international bankruptcies in capacities including advisor to official committees of creditors, advisor to official equity committees, advisor to secured and unsecured holders of debt, advisor to debtors, and serving as a Chief Restructuring Officer.

5. Moyano, founded and primarily owned by Eduardo Moyano, is a Chilean domiciled company, that provides restructuring services to companies in Latin America. RMS and Moyano have a memorandum of understanding providing for a strategic alliance under which RMS and Moyano cooperate to provide financial advisory and restructuring services in Latin America (the “**Strategic Alliance**”). Because certain of the Debtors and non-debtor affiliates are based in Latin America, RMS’ established history of local support and expertise through Moyano was an important consideration in entering into the Engagement Letter. To date, Moyano has assisted RMS in advising the Debtors, particularly on Latin American financial matters. As such, each Restructuring Firm brings a distinct and complementary perspective and skill set to the Chapter 11 Cases that are necessary to maximize recovery to all stakeholders.

6. Professionals currently employed by RMS have provided special financial and restructuring services to, among others, *In re Stoli Grp., LLC*, Case No. 24-80146 (SWE) (Bankr. N.D. Texas Nov. 27, 2024); *In re Exactech, Inc.*, Case No. 24-12441 (LSS) (Bankr. D. Del. Oct. 29, 2024); *In re Jordan Health Prods. I, Inc.*, Case No. 24-12271 (TMH) (Bankr. D. Del. Oct. 8,

2024); *In re WOM S.A.*, Case No. 24-10628 (KBO) (Bankr. D. Del. April 1, 2024); *In re Mercon Coffee Corp.*, Case No. 23-11945 (MEW) (Bankr. S.D.N.Y. December 6, 2023); *In re Water Gremlin*, Case No. 23-11775 (LSS) (Bankr. D. Del. Oct. 27, 2023); *In re MVK FarmCo, LLC*, Case No. 23-11721 (LSS) (Bankr. D. Del. Oct. 13, 2023); *In re Amerimark Interactive, LLC*, Case No. 23-10438 (TMH) (Bankr. D. Del. Apr. 11, 2023); *Eagle Valley Energy Partners, LLC*, Case No. 23-10034 (SMR) (Bankr. W. Tex. Jan. 27, 2023); *In re Credito Real, S.A.B. de C.V., SOFOM, E.N.R.*, Case Nos 22-10630 and 22-10696 (TMH) (Bankr. D. Del. June 22, 2022); *In re Stimwave Techs., Inc.*, Case No 22-10541 (KBP) (Bankr. D. Del. June 15, 2022); *In re Armstrong*, Case No. 22-10426 (MFW) (Bankr. Del. May 8, 2022); *In re ORG GC Midco, LLC*, Case No. 21-90015 (MI) (Bankr. S.D. Tex. Nov. 11, 2021); *Aluminum Shapes, LLC*, Case No. 21-16520 (Bankr. N.J. Aug. 15, 2021); *TECT Aerospace Grp. Holdings, Inc.*, Case No. 21-10670 (KBO) (Bankr. Del. April 5, 2021); *In re Remora Petroleum, L.P.*, Case No. 20-34037 (DRJ) (Bankr. S.D. Tex. Sept. 17, 2020); *In re Whiting Petroleum Corp.*, Case No. 20-32021 (DRJ) (Bankr. S.D. Tex. June 10, 2020); *In re LATAM Airlines Grp., S.A.*, Case No. 20-11254 (JLG) (Bank. S.D.N.Y. May 26, 2020); *In re Ravn Air Grp., Inc.*, Case No. 20-10755 (BLS) (Bankr. D. Del. May 18, 2020).

7. The Restructuring Firms have been providing restructuring services to the Debtors since the Petition Date. As such, professionals from both RMS and Moyano, acting as Temporary Staff for the Debtors, have acquired knowledge of the Debtors and their businesses and have developed familiarity with the Debtors' financial affairs, debt structure, operations, and related matters and will provide services in this matter. Likewise, in providing prepetition services to the Debtors, the Temporary Staff have worked extensively with the Debtors' management and other advisors to understand the Debtors' business. The Temporary Staff have taken an active role communicating with the Debtors' various constituencies and assisting the Debtors to prepare for



the Chapter 11 Cases. For these reasons, the Debtors submit that the Temporary Staff are well qualified and uniquely suited to act as restructuring advisor to the Debtors in the Chapter 11 Cases.

8. I personally am 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 30 years of financial and operational experience, spanning a wide range 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.

9. As detailed in the Moyano Declaration, Moyano is a financial advisory and restructuring firm based in Santiago, Chile. Moyano has established a firm reputation in Latin America, including in Mexico, as an experienced provider of restructuring services.

10. The Restructuring Firms have been providing interim management services to the Debtors since March 18, 2025. As such, the Temporary Staff have acquired knowledge of the Debtors and their businesses and have developed familiarity with the Debtors' financial affairs, debt structure, operations, and related matters and will provide services in the Chapter 11 Cases. Likewise, in providing prepetition services to the Debtors, the Temporary Staff have worked extensively with the Debtors' management and other advisors to understand the Debtors' business. The Temporary Staff have taken an active role communicating with the Debtors' constituents and assisting the Debtors to prepare for the Chapter 11 Cases.

11. For these reasons, I believe the Restructuring Firms are both well-qualified and uniquely suited to deal effectively and efficiently with matters that may arise in the context of the Chapter 11 Cases.

### **SERVICES TO BE PROVIDED**

13. The Debtors have appointed Robert Wagstaff as CRO, or the functional equivalent in foreign jurisdictions, of the Debtors. Of note, for Debtors located in Mexico, Robert Wagstaff was granted broad authority to act on behalf of the Mexican Debtors pursuant to general powers of attorney. For consistency, Robert Wagstaff will be referred to as CRO for all Debtors.

12. In accordance with the Engagement Letter, the Restructuring Firms will provide such restructuring support services as the Restructuring Firms and the Debtors shall deem appropriate and feasible in order to assist the Debtors and the CRO in the course of the Chapter 11 Cases, as more specifically set forth in the Engagement Letter (the “**Services**”), including, but not limited to:<sup>3</sup>

#### **Restructuring Tasks**

- (a) Perform general due diligence on the Company to gain an understanding of its capital structure, contractual commitments, and current situation; and
- (b) Develop, evaluate, and execute restructuring strategies for the Debtors and contingency planning and preparations, including a potential chapter 11 filings by one or more entities.

#### **Financial and Cash Management Tasks**

- (a) Oversee all cash and liquidity management;
- (b) Prepare 13-week cash flows that are integrated with the Company’s business and operational needs and restructuring strategies and that identifies future liquidity/financing alternatives;
- (c) Assist with treasury functions, including disbursements of Company’s monies,

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<sup>3</sup> Capitalized terms that are used in the description of services, but not defined, shall have the meaning set forth in the Engagement Letter.

assets or other value, debt monitoring and compliance, cash management, and banking relationships;

- (d) Assist with accounting functions, including payroll, tax, and the books and records of the Company;
- (e) Assist with financial management functions including preparation of and review of the annual budget, preparation and review of monthly financial statements and various financial reporting packages;
- (f) Convert the Company's cash forecast to a traditional weekly cash forecast format (which would foster better forecast v. actual reporting);
- (g) Provide interested parties with weekly cash forecast updates with variance analysis for previous week(s);
- (h) Evaluate process and controls related to corporate management of divisional/company disbursements; and
- (i) Assist the Company with improvements to ineligible process and balance.

### **Operational Tasks**

- (a) Oversee and direct the operations of the Company, at the direction of the independent director and in consultation with the Company's other advisors;
- (b) Identify future operational improvements, fixed cost reductions, and future restructuring requirements as needed;
- (c) Review operational improvement actions taken in current and prior years and understand the run-rate benefits;
- (d) Develop a strategy for and provide assistance in negotiations with major suppliers to address costs and working capital impacts;
- (e) Assess operations and the development, as requested, of operational improvement plans;
- (f) Evaluate unprofitable divisions/lines of business and provide recommendations; and
- (g) Provide the Company with a thorough understanding of the issues and challenges faced by the Company.

### **Business Plans and Transactions**

- (a) Evaluate the reasonableness of the Company's financial projections and operating plan for the purpose of effectuating a recapitalization of the Company as appropriate;
- (b) Evaluate various values of the Company's assets under different scenarios;
- (c) Work with the Company, as appropriate, and its professionals to assist with any

acquisitions or divestitures;

- (d) Prepare a bottom-up plan (BS, IS and CF) for specified time periods, bridging this plan to actual results;
- (e) Identify inefficiencies incurred and suggest improvements;
- (f) Develop alternative strategies to assist the Company in negotiations with its stakeholders that demonstrate the viability of the Company or alternative restructuring strategies; and
- (g) Review the Company's capital needs to prioritize the required capital projects and review anticipated returns.

### **Chapter 11 Related Services**

- (a) Evaluate the short-term Company-prepared cash flows and financing requirements of the Company as it relates to the Company's Chapter 11 proceedings;
- (b) Assist the Company in its planned Chapter 11 proceedings, including preparation and oversight of its financial statements and schedules related to the bankruptcy process, monthly operating reports, first day pleadings, and other information required in the bankruptcy;
- (c) Assist the Company in obtaining court approval for use of cash collateral or other financing including developing forecasts and information;
- (d) Assist the Company with respect to its bankruptcy-related claims management and reconciliation process;
- (e) Assist the Company in development of a plan of reorganization, including preparation of a liquidation analysis, historical financial data and projections; and
- (f) Assist management, where appropriate, in communications and negotiations with other constituents critical to the successful execution of the Company's bankruptcy proceedings;
- (g) Work with the Company, as appropriate, and its retained investment banking professionals, to assess any offer(s) made pursuant to bankruptcy court-approved sale procedures;

### **General**

- (a) Assist the Company in communications with key constituents, as requested, including lenders, equity holders, customers, and/or other stakeholders;
- (b) Assist management, where appropriate, in communications and negotiations with stakeholders critical to the successful execution of the Company's near-term business plan; and

(c) Other services as directed by the Company and as agreed to by RMS.

13. In addition to the services set forth above, pursuant to the *Order Authorizing Robert Wagstaff to Act as Foreign Representative of the Debtors*, dated April 3, 2025 [Docket No. 37], Mr. Wagstaff is authorized and empowered to act as the “foreign representative” of the Debtors in any foreign jurisdictions as Debtors deem necessary or beneficial; (ii) to seek recognition by any foreign courts of the Chapter 11 Cases and of certain orders made by the Court in the Chapter 11 Cases from time to time; (iii) to request that any foreign courts lend assistance to this Court; (iv) to seek any other appropriate relief from any foreign courts or any other court, tribunal, regulatory body, or administrative body having jurisdiction in any other foreign countries as the Debtors deem just and proper; and (v) designate any person to do any of the preceding.

15. The Restructuring Firms may also provide services to certain non-debtor subsidiaries of the Debtors, including, without limitation, Controladora Dolphin, S.A. De C.V. (“Controladora”), which is currently in insolvency proceedings in Mexico. Robert Wagstaff has also been granted broad authority under a power of attorney to act on behalf of Controladora.

16. As the CRO for the Debtors, I am the senior professional staffed by RMS on the engagement and will be aided by the assistance of the Temporary Staff. I will report directly to the Board of Managers or Board of Directors (collectively, the “**Boards**”) for each of the Debtors, as applicable, and will attend board meetings as requested from time to time. The Restructuring Firms will provide the Boards with regular updates, as requested, regarding the Debtors’ restructuring process. Further, the Restructuring Firms will coordinate with the Debtors’ other retained professionals to avoid unnecessary duplication of efforts.

### **PROFESSIONAL COMPENSATION**

17. The Restructuring Firms propose to render their services on an hourly fee basis according to their customary hourly rates in effect when the services are rendered. The customary

hourly rates, subject to periodic adjustment, for Temporary Staff anticipated to be assigned to the Chapter 11 Cases are as follows:

<b>Temporary Staff</b>	<b>Description of Role, Duties, Including those Attendant to any Office</b>	<b>Hourly Rate</b>
Rob Wagstaff	Chief Restructuring Officer, or the functional equivalent in foreign jurisdictions	\$1,030
Michael Correra	Temporary Staff	\$1,160
Don MacKenzie	Temporary Staff	\$1,160
Jabier Arbeloa	Temporary Staff	\$895
Michael Flynn	Temporary Staff	\$800
Roberto Erana	Temporary Staff	\$800
Campbell Hughes	Temporary Staff	\$800
Eduardo Moyano	Temporary Staff	\$800
Matias Marambio Calvo	Temporary Staff	\$695
Blazo Vukmanovic	Temporary Staff	\$595
Vann Crawford	Temporary Staff	\$595
Robert Clark	Temporary Staff	\$595
Caleb Esquivel	Temporary Staff	\$565

18. Fee for other Temporary Staff will be at their respective standard hourly rates, subject to periodic adjustments, with the following ranges:

<b>Professionals</b>	<b>Hourly Rate</b>
Managing Director to Senior Managing Director	\$895 - \$1,160
Director to Senior Director	\$695 - \$885
Manager to Associate Director	\$595 - \$685

Associate to Senior Associate	\$465 - \$585
Administrative to Analyst	\$275 - \$390

19. In addition, RMS may utilize the services of professionals of its affiliated operating companies, at their standard hourly rates.

20. The Restructuring Firms have advised the Debtors that the hourly rates set forth above are subject to periodic increases in the normal course of the Restructuring Firm's business to reflect promotions and other changes in personnel responsibilities, increases in experience, and increases in the cost of doing business.

21. In the 90 days prior to the Petition Date, RMS and Moyano incurred fees directly related to the preparation for the filing of these Chapter 11 Cases. These fees remain unpaid and the Restructuring Firms have agreed to waive any claim to the foregoing fees from the Debtors. The Restructuring Firms reserve the right to pursue any other remedies available under the Engagement Letter.

22. The Restructuring Firms will be reimbursed for their reasonable and necessary out-of-pocket expenses (which shall be charged at cost) incurred in connection with this engagement, including, without limitation, travel, lodging, meals, research, reasonable attorneys' fees and expenses and delivery services. RMS shall seek reimbursement for these expenses at cost consistent with RMS business practices and in accordance with application rules and guidelines.

23. RMS will maintain detailed records of fees (billing in 1/10 of an hour increments) and expenses incurred in connection with the rendering of the interim management services described herein and in the Application, in accordance with applicable rules and guidelines.

24. The Fee and Expense Structure is consistent with and typical of compensation arrangements entered into by the Restructuring Firms and other comparable firms that render similar services under similar circumstances. I believe that the Fee and Expense Structure is

reasonable, market-based and designed to compensate the Restructuring Firms fairly for their work and to cover fixed and routine overhead expenses.

25. As noted in the First Day Declaration, the Prepetition First Lien Noteholders provided a limited backstop of certain obligations given the Debtors' management transition and the Debtors' lack of customary directors' and officers' insurance coverage prior to the Petition Date.

26. Under the Engagement Letter, RMS is responsible for paying Moyano's fees and for passing through Moyano's expenses for reimbursement by the Debtors. For this engagement, pursuant to the Strategic Alliance, Moyano will receive 50% of the fees billed by Moyano and paid to RMS by the Debtors on account of Moyano's services. Moyano will not receive any fees related to services rendered by RMS. Currently, it is expected that Eduardo Moyano will be the primary Restructuring Professional from Moyano working on the engagement at an hourly rate of \$800. Other than described in this paragraph, the Restructuring Firms have not shared or agreed to share any of their respective compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. No promises have been received by the Restructuring Firms as to compensation in connection with the Chapter 11 Cases, other than as set forth in the Engagement Letter.

27. For the avoidance of doubt, RMS wishes to disclose that Donald MacKenzie, a Senior Advisor and regular associate of RMS, will provide services to the Debtors in connection with the Chapter 11 Cases. Mr. MacKenzie is a former partner, board member and Senior Managing Director at RMS or its affiliates. Mr. MacKenzie is also a shareholder in KRIV Acquisition, Inc. (the "**KRIV Acquisition**"), the parent company to RMS, and accordingly, is subject to various restrictive covenants. Prior to his affiliation with RMS, Mr. MacKenzie was a



founder and CEO of Conway MacKenzie Management Services, LLC, a predecessor to RMS. Currently, Mr. MacKenzie provides strategic advice and consulting services to certain companies affiliated with RMS, including KRIV Holdings, L.P., KRIV Holdings GP, LLC, KRIV Acquisition, and each of the direct and indirect subsidiaries of the foregoing (collectively, the “**Group Companies**”) pursuant to that certain *Consulting Agreement* (the “**Consulting Agreement**”) with KRIV Acquisition, dated as of July 6, 2023. Pursuant to the Consulting Agreement, among other services, Mr. MacKenzie works on engagements for clients of RMS and other operating companies within the Group Companies and is integrally involved in other administrative and business development activities of Group Companies.

#### **DISINTERESTEDNESS**

28. Neither RMS, any director, officer, or employee thereof, nor I, insofar as I have been able to ascertain, has an interest adverse to that of the Debtors’ estates in the matters upon which the Debtors seek to retain RMS, and I believe RMS to be a “disinterested person” within the meaning of Bankruptcy Code section 101(14). RMS undertook a complex process to make that determination, the details of which are set forth below.

29. RMS’ ultimate parent company is KRIV Holdings, L.P. (“**KRIV Holdings**”) which holds an interest in certain other holding companies, including KRIV Intermediate I, Inc. (“**KRIV Intermediate**”). KRIV Holdings and KRIV Intermediate shall collectively be referred to as “Holdco.” Holdco holds 100% of the interest in the operating company subsidiaries of Holdco including Riveron RTS, LLC (“**RTS**”), Riveron Consulting, and Yantra, Inc., a technology and

advisory services provider, and its related entities,<sup>4</sup> and Effectus Group.<sup>5</sup> The operating subsidiaries of Holdco shall collectively be referred to as “**Riveron**”). Riveron is a business advisory firm.

30. On or about July 6, 2023, certain investment funds managed by Kohlberg & Co., L.L.C. (“**Kohlberg**”) purchased a controlling interest in Holdco. The Kohlberg-managed investment funds that hold equity in Holdco are Kohlberg’s Fund X funds, namely: (i) Kohlberg Investors X, L.P.; (ii) Kohlberg Investors X-B, L.P.; (iii) Kohlberg TE Investors X, L.P.; (iv) Kohlberg TE Investors, X-B, L.P.; and (v) Kohlberg Partners X, L.P. (collectively, the “**Kohlberg Funds**”). The general partner of each of the Kohlberg Funds is Kohlberg Management X, L.L.C., and each of the Kohlberg Funds is managed by Kohlberg.

31. Other equity holders of Holdco, each of which holds less than 20% of the equity in Holdco, include (i) H.I.G. Middle Market LBO Fund IV, L.P. and H.I.G. Capital Partners VI, L.P., which are investment funds managed by H.I.G. Capital, LLC; (ii) management of Holdco or its subsidiaries; and (iv) KRIV Co-Invest Holdings, L.P., an investment affiliate of Kohlberg. In addition, BTO Hudson Holdings DE L.P. and BTO Hudson Holdings II DE L.P., which are entities indirectly owned by funds managed by affiliates of Blackstone, Inc., a publicly listed company (“**Blackstone**”) own less than 5% of the equity in Holdco.

32. Riveron stores connections, including current and former clients, vendors, equity holders and referral relationships, in a central database (the “**Riveron Database**”). Riveron categorizes connections separately for (i) RMS and RTS and their subsidiaries (the “**RMS**

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<sup>4</sup> Riveron Acquisition Holdings, Inc., a subsidiary of Holdco, recently acquired Yantra, Inc., Yantra Innovation Labs, Inc., and Yantra Tech Innovation Lab Private Limited, a digital transformation and technology leader based in California with a significant presence in India and Canada.

<sup>5</sup> Riveron Acquisition Holdings, Inc., a subsidiary of Holdco, recently acquired Effectus Group, a leading accounting advisory firm headquartered in San Jose, California.

**Entities”**); and (ii) Yantra, Effectus Group, Riveron Consulting and its subsidiaries (the “**Riveron Consulting Entities**”).

33. The following actions (the “**RMS Entities’ Procedures**”) were taken by RMS to identify parties that may have connections to the Debtors and interested parties and significant creditors (the “**Potential Parties-in-Interest**”) and the relationship of the RMS Entities with such parties:

- (a) RMS requested and obtained from the Debtors a list of Potential Parties-in-Interest, which is annexed hereto as **Schedule 1**. Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at Riveron and are based on information provided by them.
- (b) RMS then compared the names of each of the Potential Parties-in-Interest to the names in the Riveron Database to identify connections with the RMS Entities.
- (c) An email was issued to all professionals of the RMS Entities requesting disclosure of information regarding: (i) any known personal connections between the respondent and/or the RMS Entities on the one hand, and either the Potential Parties-in-Interest or the Debtors, on the other hand; (ii) any known connections or engagement by the respondent and/or the RMS Entities of any of the Potential Parties-in-Interest in matters relating to the Debtors; and (iii) any other conflict or reason why RMS may be unable to advise the Debtors.
- (d) Known connections between vendors and former<sup>6</sup> or recent clients or referral sources of the RMS Entities and the Potential Parties-in-Interest were compiled for the purpose of preparing this Declaration. These connections are listed on **Schedule 2** annexed hereto.

34. In addition to the RMS Entities’ Procedures set forth above, RMS has conducted a review of the Riveron Consulting Entities’ contacts with the Debtors and Potential Parties-in-Interest to determine the Riveron Consulting Entities’ connections, if any, to the Potential Parties-in-Interest. The following actions were taken to identify parties that may have connections to the Debtors, and the Riveron Consulting Entities relationship with such parties (the “**Riveron Consulting Procedures**”).

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<sup>6</sup> The Riveron Database has a two-year look back period.

- (a) RMS compared the names of each of the Potential Parties-in-Interest to the names in the Riveron Database to identify connections with Potential Parties-in-Interest.
- (b) An email was issued to all Riveron professionals requesting disclosure of information regarding: (i) any known personal connections between the respondent and/or Riveron on the one hand, and either the Potential Parties-in-Interest of the Debtors, on the other hand; (ii) any known connections or engagements by the respondent and/or Riveron or any of the Potential Parties-in-Interest in matters relating to the Debtors; and (iii) any other conflict or reason why RMS may be unable to advise the Debtors.
- (c) Known connections between vendors and former or recent clients or referral sources of Riveron and Potential Parties-in-Interest were compiled for the purpose of preparing this Declaration. These connections are listed in **Schedule 3** annexed hereto.

35. The following additional disclosures regarding RMS' review process with respect to Kohlberg are made out of an abundance of caution in an effort to comply with the Bankruptcy Code and Bankruptcy Rules.

36. Kohlberg is a private equity firm focused on investments in the North American middle market. Kohlberg manages various investment funds that invest primarily in private equity in pharmaceutical/medical products and services, infrastructure services, financial and compliance services, business services, healthcare services and food and consumer (the "**Funds**"). Kohlberg also provides debt capital to similar companies, except that Kohlberg does not invest in short-term obligations such as collateralized loan obligations.

37. Designees of the Kohlberg Funds are officers of Holdco and majority members of the Board of Managers of the general partner of Holdco and certain non-operating subsidiaries (collectively, the "**Holdco Board Designees**"). In addition, the Kohlberg Funds designated an independent Chairman of the Board of Holdco (the "**Board Chairman**") who is not an executive, employee or officer of Kohlberg or the Kohlberg Funds. The Board Chairman may also periodically attend monthly operating reviews for each Riveron business segment (financial advisory, business transformation, transaction services, and restructuring). At both Holdco board meetings and Riveron monthly operating reviews, Riveron does not share with Holdco Board

Designees or the Board Chairman either confidential client information (other than basic client billing and project status) or client names, in each case with respect to clients reasonably likely to be involved in reorganization proceedings under the Bankruptcy Code.

38. Further, Riveron and the Kohlberg Funds have the following additional precautionary restrictions in place designed to prevent confidential client information, including the names of clients reasonably likely to be involved in reorganization proceedings under the Bankruptcy Code, from being shared with Kohlberg, the Holdco Board Designees or the Board Chairman (collectively, the “**Barrier**”): (a) RMS will not furnish any material nonpublic information about the Debtors or the Debtors’ engagement of RMS for a potential in-court restructuring, to the Kohlberg Funds, the Holdco Board Designees, the Board Chairman or any Kohlberg entity or personnel; (b) no Kohlberg Fund personnel nor any other Kohlberg personnel work on Riveron client matters or have access to Riveron client information, client files, or client personnel; (c) the Riveron Consulting Entities personnel who are not staffed on this engagement do not have access to the Debtors’ client information or client files; (d) all Kohlberg personnel and Riveron personnel have been or will be provided a written description of this Barrier and the importance thereof; (e) no Kohlberg Fund personnel nor any other Kohlberg personnel work in Riveron’s offices; (f) other than the Holdco Board Designees, Riveron operates independently from Kohlberg, including that Riveron does not share any employees, officers, or other management with Kohlberg, Riveron has separate offices in separate buildings, has separate email addresses, and has separate IT systems; and (g) no Riveron executive or employee is a director, officer, or employee of Kohlberg or the Kohlberg Funds (or vice versa other than the Holdco Board Designees).

39. In addition to the RMS Procedures and the Riveron Consulting Procedures set forth above, Kohlberg or RMS has conducted the following review of Kohlberg's Funds and the Funds' underlying investments (other than investments in which Kohlberg or its Funds hold less than a 20% interest), identified as of February 1, 2025, against the list of Potential Parties-in-Interest (the "**Kohlberg Procedures**").

- (a) Kohlberg prepared lists of the Funds and the Funds' underlying investments.
- (b) RMS searched the list of Funds and the list of the Funds' investments as of February 1, 2025, against the list of Potential Parties-in-Interest.
- (c) No appearances of the searched Funds or investments on the Potential Parties-in-Interest list, as disclosed to RMS by Kohlberg, were identified.

40. Continued inquiry into these connections will be made by Kohlberg and RMS following the filing of this Declaration after the close of each quarter, with additional disclosures to be filed in this Court if necessary or otherwise appropriate. To the extent RMS learns of any additional connections that necessitate disclosure between the Funds or investments included in the Kohlberg Procedures and the Debtors, RMS will make reasonable efforts to promptly file a supplemental disclosure.

41. Each of Kohlberg's Funds is primarily owned by a group of limited partners who are passive investors in the Funds, with a minority interest owned by Kohlberg Management X, L.L.C. The limited partners hold passive limited partnership interests in the Funds and do not control the management or investment strategy of the Funds.

42. Kohlberg is an SEC-registered investment advisor subject to 15 U.S.C. § 80b *et seq.* and periodic examination by the SEC.

43. Other than as specifically set forth in this Declaration, RMS has not undertaken to determine the existence, nature, and/or full scope of any business relationships or other

connections that any Kohlberg entity may have with the Debtors and their affiliates or the Potential Parties-in-Interest in the Chapter 11 Cases.

44. RMS may have had, may currently have, or may in the future have business relationships with its equity holders unrelated to the Debtors including with one or more Kohlberg, Blackstone or H.I.G. entities, including, among others, certain funds and portfolio companies of Kohlberg, Blackstone or H.I.G.

45. In reviewing their records and the relationships of their professionals, RMS did not seek information as to whether any Riveron professional, officer, director, manager, or member of his/her immediate family: (a) indirectly owns, through a public mutual fund or through partnerships in which certain Riveron professionals have invested but as to which such professionals have no control over or knowledge of investment decisions, securities of the Debtor or any other Potential Party-in-Interest; or (b) has engaged in any ordinary course consumer transaction with any Potential Parties-in-Interest. If any such relationship does exist, I do not believe it would impact RMS's disinterestedness or otherwise give rise to a finding that RMS holds an interest adverse to the Debtors' estates.

46. From time to time, RMS has provided services, and likely will continue to provide services, to certain creditors of the Debtors and various other parties adverse to the Debtors in matters wholly unrelated to the Chapter 11 Cases. As described herein, however, RMS has undertaken a detailed search to determine, and to disclose, whether it is providing or has provided, services to or had material contact with any significant creditor, investor, insider or other party in interest in such unrelated matters.

47. Riveron provides services in connection with numerous cases, proceedings and transactions unrelated to the Chapter 11 Cases. Those unrelated matters involve numerous

attorneys, financial advisors, and creditors, some of whom may be claimants or parties with actual or potential interests in the Chapter 11 Cases or may advise such parties.

48. Riveron's personnel may have business associations with certain creditors of the Debtors unrelated to the Chapter 11 Cases. In addition, in the ordinary course of its business, Riveron may engage counsel or other professionals in unrelated matters who now represent, or who may in the future represent, creditors or other parties in interest in the Chapter 11 Cases.

49. Further, as part of its diverse practice, Riveron appears in cases and proceedings and participates in transactions that involve many different professionals, attorneys, accountants, and financial consultants, who represent or advise claimants and parties-in-interest in the Debtors' Chapter 11 Cases. Further, RMS has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests materially adverse to the Debtors in matters upon which RMS is to be employed, and none are in connection with the Chapter 11 Cases.

50. To the best of my knowledge, no employee of Riveron is a relative of or has been connected with the U.S. Trustee in this district or its employees.

51. If any new material relevant facts or relationships are discovered or arise, RMS will promptly file a supplemental declaration.

52. Based on the process set forth in herein, it is my understanding that the overall design and implementation of RMS's current procedures provide a reasonable level of comfort that relationships and potential conflicts will be identified.



53. Notwithstanding the foregoing, given the large number of Potential Parties-in-Interest and Fund investments, despite the efforts described above to identify and disclose RMS' relationships with Potential Parties-in-Interest in the Chapter 11 Cases, there may be client relationships or other connections that have not been disclosed. In particular, among other things, Riveron or Kohlberg may have relationships with persons who are beneficial owners of Potential Parties-in-Interest and persons whose beneficial owners include Potential Parties-in-Interest or persons who otherwise have relationships with Potential Parties-in-Interest. Moreover, Riveron or Kohlberg employees may have relationships with Potential Parties-in-Interest, persons that may become Potential Parties-in-Interest in these cases, and/or persons that have business relationships with the Debtors, are competitors of the Debtors, or that are customers of the Debtors.

54. The list of Potential Parties-in-Interest is expected to be updated during the Chapter 11 Cases. Continued inquiry will be made following the filing of this Declaration by undertaking the same procedures described herein on a periodic basis, except where otherwise specified, with additional disclosures to be filed in this Court if necessary or otherwise appropriate.

55. Accordingly, as a result of the RMS Entities Procedures, the Riveron Consulting Procedures and the Kohlberg Procedures, and the other review disclosed herein, to the best of my knowledge, I believe RMS is a "disinterested person" as that term is defined by section 101(14) of the Bankruptcy Code, in that RMS: (a) is not a creditor, equity security holder, or insider of the Debtors; (b) was not, within two years before the date of filing of the Debtors' chapter 11 petitions, a director, officer, or employee of the Debtors; and (c) does not have an interest materially adverse to the interest of the Debtors' estates or of any class of creditors or equity security holders.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

Dated: April 14, 2025

By: /s/ Robert Wagstaff  
Robert Wagstaff  
Managing Director  
Riveron Management Services, LLC

**Schedule 1**

**Potential Parties-in-Interest**

**Leisure Investments Holdings, LLC**

***Potential Parties in Interest***

**Debtors and Non-Debtor Affiliates**

Aqua Tours, S.A. De C.V.  
AT Travel Discovery, S.A. de C.V.  
Balmoral Dolphins  
Caribbean Festival, S.r.L.  
Cheshire Hall Limited  
Controladora Dolphin, S.A. de C.V.  
DCTCI, Ltd.  
Desarrollo Corporativo del Pacifico, S.A. de C.V.  
Dolphin Austral Holdings, S.A. De C.V.  
Dolphin Capital Company, S. de R.L. de C.V.  
Dolphin Cove Cayman, Ltd.  
Dolphin Cove Limited  
Dolphin Cove Negril Limited  
Dolphin Cove TCI, Ltd.  
Dolphin Discovery Anguilla, Ltd.  
Dolphin Discovery BVI, Ltd.  
Dolphin Discovery Cayman, Ltd.  
Dolphin Discovery Limited  
Dolphin Discovery, Inc.  
Dolphin Downtown PC, S.r.L.  
Dolphin Leisure, Inc.  
Dominican Fantasy, S.r.L.  
Dtraveller Limited  
Ejecutivos de Turismo Sustentable, S.A. De C.V.  
Embassy of the Seas Limited  
Euro Park, S.r.L.  
Gulf World Marine Park, Inc.  
GWMP, LLC  
Icarus Investments Holdings, LLC  
Kima, S.r.L.  
Leisure Investments Holdings, LLC  
Marine Adventure Park, Ltd.  
Marineland Leisure, Inc.  
MS Leisure Company (Florida)  
Plunimar, S.A.  
Promotora Garrafón, S.A. De C.V.  
Reserva Bengala, S.A. de C.V.  
SB Holdings Limited

Servicios Compartidos Para El  
Entretenimiento, S.A. de C.V.  
Servicios Compartidos Para El  
Entretenimiento, S.A. De C.V.  
TDC Leisure Holdings, LLC  
The Dolphin Connection, Inc.  
Too Cool, Ltd.  
Tours R Us, Ltd.  
Triton Investments Holdings, LLC  
Viajero Cibernético, S.A. De C.V.  
Whale Lovers de México, S.A. de C.V.  
World of Dolphins, Inc.  
Zoomarine Italia, S.p.A.  
Zoomarine Travel, S.r.L.

**Banks**

Banca Monte dei Paschi di Siena, S.p.A.  
Banca Nazionale del Lavoro, S.p.A.  
Banca Popolare di Spoleto, S.p.A.  
Banca Sella, S.p.A.  
Banco BBVA Argentina, S.A.  
Banco BPM, S.p.A.  
Banco de la Provincia de Buenos Aires  
Banco de Reservas de la República  
Dominicana, Banco de Servicios Múltiples  
Banco Dominicano del Progreso, S.A.  
Banco Mercantil del Norte, S.A., Institución  
de Banca Múltiple, Grupo Financiero Banorte  
Banco Nación  
Banco Nacional de México, S.A.  
Banco Popular Dominicano, S.A.  
Banco Santander México, S.A.  
BancorpSouth Bank  
Bank of America, N.A.  
Bank of Nova Scotia  
Banorte S.A.  
BBVA México, S.A.  
BNP Paribas BNL  
Cadence Bank, N.A.  
CIBanco, S.A.  
Compass Bank & Trust Corporation  
Crédit Agricole Cariparma

Crédit Agricole Italia, S.p.A.  
 First Caribbean Int. Bank  
 First Caribbean International Bank Limited  
 First National Northwest Florida Bank  
 Intensa Sanpaolo, S.p.A  
 Intercam Banco, S.A.  
 JPMorgan Chase Bank, N.A.  
 La Cassa di Ravenna, S.p.A  
 PNC Bank, N.A.  
 Poste Italiane, S.p.A  
 Regions Financial Corporation  
 Scotiabank Inverlat, S.A.  
 UBI Banca  
 UniCredit  
 UniCredit, S.p.A  
 Unione di Banche Italiane, S.p.A  
 Wise US, Inc.

#### **Competitors**

Acuario Arrecifal, S.A. De C.V.  
 Amster DMC  
 Bioparque Roma, S.p.A  
 Cinecitta' World S.p.A.  
 Costa Edutainment, S.p.A.  
 Falcon's Beyond Global, Inc.  
 Grupo Xcaret, S.A.P.I. de C.V.  
 Hydro Mania Corp  
 Keys Adventure Tours, Inc.  
 Luneur parks, S.p.A  
 Magicland, S.r.L  
 Miracle Strip Shipwreck Island Corp. d/b/a  
 Shipwreck Island Waterpark  
 Operadora Xuna, S.A. de C.V.  
 Parques Reunidos Servicios Centrales, S.A.  
 Theatre of the Sea, Inc  
 Webber Corporation d/b/a Coconut Creek  
 Adventure Park  
 Zooworld Zoological and Botanical  
 Conservatory, Inc.

#### **Current and Former Directors and Officers**

Albert Diaz Silveira  
 Alejandro Garcia Blanco Mata  
 Concepcion Esteban Manchado  
 Donna Brewer Kassewitz  
 Eduardo Albor Villanueva

Edwin Gonzalez  
 John Gordon Olson  
 Juan Alfonso Delgado Del Olmo Andres  
 Coronel German Fernández Monroe Capital  
 Travis William Burke  
 Mario Eduardo Abarca Cervera Gonzalo  
 Pacheco Perez  
 Michael Wesley Wood  
 Renato Lenzi  
 Scott Gordon Olson  
 Sergio Said Jacome Palma  
 Stafford Burrowes  
 Steven Strom  
 Valeria Margarita Albor Dominguez

#### **Taxing and Regulatory Authorities**

Administración Federal De Ingresos Públicos  
 Administración Portuaria Integral de Quintana  
 Roo  
 Agencia De Recaudación De Buenos Aires  
 Ayuntamiento De Benito Juárez (Cancún)  
 Ayuntamiento De Conzumel  
 Ayuntamiento De Isla Mujeres  
 Ayuntamiento De Isla Mujeres  
 Ayuntamiento De Los Cabos  
 Ayuntamiento De Otho P. Blanco  
 Ayuntamiento De Solidaridad  
 Ayuntamiento Municipal De Higüey  
 Città Di Civitavecchia  
 Città Di Pomezia  
 City of Miami  
 City of Panama City Beach  
 Companies Office of Jamaica  
 Comune Di Roma  
 Florida Department of Environmental  
 Protection  
 Florida Department of Revenue  
 Florida Fish and Wildlife Conservation  
 Commission  
 Gobierno Del Estado De Baja California Sur -  
 Subdirecciond E Proteccion Civil: Anuencias  
 De Proteccion Civil  
 Gobierno Del Estado De Quintana Roo -  
 Fundación De Parques Y Museos De Cozumel  
 Gobierno Del Estado De Quintana Roo -  
 Licencias De Alcohol

Gobierno Del Estado De Quintana Roo -  
 Licencias De Funcionamiento Estatal  
 Government of Saint Kitts and Nevis  
 Italian Ministry of Cultural Heritage and  
 Activities and Tourism  
 Italian Ministry of Education, Universities and  
 Research  
 Italian Ministry of Health  
 Italian Ministry of The Interior  
 Miami-Dade County Office of the Tax  
 Collector  
 Ministerio de Ambiente y Desarrollo  
 Sostenible - Argentina  
 Ministerio De Turismo Rep. Dominicana  
 Ministry of Economy - Argentina  
 Monroe County Tax Collector  
 Municipalidad De General Pueyrredón  
 Municipio De Bahía De Banderas, Nayarit  
 Nevis Island Administration  
 Office of the Attorney General for the State of  
 Florida  
 Procuraduría Federal De Protección Al  
 Ambiente (Profepa)  
 Secretaría De Desarrollo Agrario, Territorial  
 Y Urbano (Sedatu)  
 Secretaria De Ecología Y Medio Ambiente  
 Del Estado De Quintana Roo (Sema)  
 Servicio De Administración Tributaria De  
 Quintana Roo  
 Servicios Estatales De Salud En Quintana Roo  
 (Sesa)  
 St. James Municipal Corporation  
 St. Kitts & Nevis Inland Revenue Department  
 State of Florida Department of Business and  
 Professional Regulation  
 State of Florida Department of Health  
 Tax Administration Jamaica  
 Town of Marineland, Florida  
 U.S. Environmental Protection Agency  
 U.S. Internal Revenue Service  
 Unione Dei Comuni Della Bassa Romagna

#### **Insurance Carriers**

Advantage General Insurance Company Limited  
 Arch Capital Group, Ltd  
 AXIS Insurance Co.

Axis Surplus Insurance Company  
 Bridgefield Casualty Insurance Company  
 Concept Special Risks Ltd.  
 Grupo Mexicano de Seguros, S.A. De C.V.  
 Honor PCF Trust I  
 James River Insurance Company  
 Landmark American Insurance Company  
 Lexington Insurance Company  
 Nagico Insurances  
 RSUI Group Inc.  
 Scottsdale Insurance Co.  
 Seguros Atlas, S.A.  
 Thona Seguros, S.A.

#### **Landlords**

Banco Santander S.A.  
 Bird Rock Beach Hotel St. Kitts  
 Cabo De Las Corrientes S.A.  
 CWI Keys Hotel LLC  
 Eduardo Albor Villanueva  
 Hawks Cay Resort  
 La Fundación de Parques y Museos de Cozumel  
 MDC v. MS Leisure Corporation Complaint  
 Miami-Dade County  
 Municipio de Isla Mujeres (Garrafon)  
 Ocean Adventures  
 Operadora de Hoteles la Costa, S.A. de C.V.  
 Promociones E Inversiones Almendro, S.A. De C.V.  
 Promociones Turisticas Mahahual S.A. De C.V.  
 Quintana Roo Government  
 Tradewinds Ltd., v. Grupo Dolphin Discovery  
 Turismo De Aventura S.A. De C.V.  
 Viajes Acuáticos Turquesa, S.A. De C.V.

#### **Equity Interest Holders**

AVRA Limitless, LLC  
 Banco Invex, S.A.  
 CiBanco, S.A.  
 Cosmo Investments, LLC  
 Donna Brewer Kassewitz  
 Eduardo Albor Villanueva  
 John Gordon Olson  
 Jose Luis Padilla Magaña  
 Michael Wesley Wood  
 Stafford Burrowes

**Litigation Parties**

Miami-Dade County  
Ocean Adventures  
Tradewinds Ltd.

**Debtors' Professionals**

Kurtzman Carson Consultants, LLC d/b/a  
Verita Global  
Riveron Management Services, LLC  
Young Conaway Stargatt & Taylor, LLP

**Secured Creditors**

CIG & Co. JPM, LLC  
GLAS Americas  
Leisure Investment Funding, LLC  
Prudential Financial, Inc.  
Prudential Legacy Insurance Company of  
New Jersey  
The Cigna Group

**Delaware Bankruptcy Judges**

Dorsey, John T.  
Goldblatt, Craig T.  
Horan, Thomas M.  
Owens, Karen B.  
Shannon, Brendan L.  
Silverstein, Laurie Selber  
Stickles, J. Kate  
Walrath, Mary F.

**Office of the United States Trustee**

Benjamin Hackman  
Christine Green  
Diane Giordano  
Dion Wynn  
Edith A. Serrano  
Elizabeth Thomas  
Hannah M. McCollum  
Hawa Konde  
Holly Dice  
James R. O'Malley  
Jane Leamy  
Jonathan Lipshie  
Jonathan Nyaku  
Joseph Cudia  
Joseph McMahon

Lauren Attix  
Linda Casey  
Linda Richenderfer  
Malcolm M. Bates  
Michael Girello  
Nyanquoi Jones  
Richard Schepacarter  
Rosa Sierra-Fox  
Shakima L. Dortch  
Timothy J. Fox, Jr.

**Utilities**

Acea Ato 2, S.p.A.  
Acea Energia, S.p.A.  
ADN Service, Ltda. S.R.L.  
Agua y Saneamientos Argentinos, S.A  
Aguakan S.A. De C.V  
Altice Dominicana S.A.  
AMA, S.p.A.  
América Móvil, S.a.B. de C.V.  
AT&T Mexico  
AT&T, Inc.  
Bay County Utility Services  
Cable and Wireless (Cayman Islands) Limited  
Caribbean Utilities Company, Ltd.  
Cellco Partnership d/b/a Verizon Wireless  
Chesapeake Utilities Corporation  
Claro Argetina, S.A.  
Cliba Ingenieria Urbana, S.A.  
Columbus Communications Jamaica Ltd.  
d/b/a Flow Jamaica  
Comcast Corporation  
Comisión Federal De Electricidad  
Compañía Dominicana de Teléfonos S.A.  
d/b/a Claro Dominicana  
Corporación del Acueducto y Alcantarillado  
de Santo Domingo  
Deboer Propane LLC  
Department of Environmental Health (DEH)  
Digicel (Cayman) Limited  
Digicel Group Limited  
Digicel Jamaica Limited  
Duke Energy Corporation  
Edenor, S.A.  
Edesur Dominicana, S.A.  
Edesur, S.A

Empresa Distribuidora de Electricidad del  
 Este, S.A.  
 Enel, S.p.A.  
 Florida Keys Aqueduct Authority  
 Florida Keys Electric Cooperative  
 Association, Inc.  
 Florida Power & Light  
 FLOW  
 Flow Cayman  
 Flow Jamaica  
 Gas Natural Fenosa  
 Grupo Zeta Gas  
 Gulf Coast Electric Cooperative, Inc  
 Italgas, S.p.A.  
 Jamaica Public Service Company Limited/  
 National Water Commission  
 MetroGas, S.A.  
 Miami-Dade Water & Sewer Department  
 Movistar (Telefonica)  
 National Solid Waste Management Authority  
 National Water Commission  
 Naturgy BAN, S.A.  
 NextEra Energy, Inc  
 Peoples Gas System, Inc.  
 Solid Waste Management Corporation St.  
 Kitts  
 St. Johns County Utility Department  
 St. Kitts & Nevis Cable Communications Ltd.  
 d/b/a The Cable  
 St. Kitts Electricity Company, Ltd.  
 TECO Peoples Gas  
 Telecentro, S.A.  
 Telecom Argentina, S.A.  
 Telefónica de Argentina, S.A.  
 Telefónica, S.A.  
 The Cable  
 The Water Authority of the Cayman Islands  
 TIM, S.p.A.  
 T-Mobile US, Inc.  
 Total Play Telecomunicaciones, S.A. de C.V.  
 Tropigas Dominicana, S.r.L  
 Verizon Wireless  
 Vodafone Italia, S.p.A.  
 Water Authority - Cayman  
 Water Services Department St. Kitts  
 WideOpenWest, Inc.

Wind Tre S.p.A.  
 Wireless Ventures (Cayman Islands) Ltd  
 Zeta Gas

### **Vendors**

Abarrotera Del Duero, S.A. de C.V.  
 Aguilar Espinosa Daniel Atocha  
 Balch Tours Cancun  
 Barrera Martinez Ivar  
 Bimbo, S.A. De C.V.  
 Bionic Zoo & Aquarium, Inc.  
 Cabrera Ventura Hector Eduardo  
 Camara Barrera Veronica Alejandra  
 Canche Martin Roger Abel  
 Caravali Import, S.A. De C.V.  
 Caribe Transfers, S.A. De C.V.  
 Cervezas Cuauhtemoc Moctezuma, S.A. De  
 C.V.  
 Coco Frut De Cancun, S. De R.L. De C.V.  
 Color Max, S.A. De C.V.  
 Colunga Hernandez Jose Joaquin  
 Comermars S.A. De C.V.  
 Corporacion De Importaciones Y  
 Exportaciones Mexicanas, S.A. De C.V.  
 Diken International S. De R.L. De C.V.  
 Distribuidora Cuauhtemoc Moctezuma de  
 Cozumel, S.A. De C.V.  
 Eduper Productos Y Servicios, S. De R.L. De  
 C.V.  
 Embotelladoras Bepensa S.A. De C.V.  
 Empacadora y Comercializadora de Occidente  
 S.A. De C.V.  
 Euan Elide Azeneth  
 Exim Del Caribe S.A. De C.V.  
 Frimart S.A. De C.V.  
 Fruits y Mas Del Caribe, S.A. De C.V.  
 Full Trading, S.A. de C.V.  
 G&B Almacenadora S.A. De C.V.  
 Galeana Cornejo Richard  
 Garcia Luna Araico Araceli  
 Grupo Avicola Del Caribe, S.A. de C.V.  
 Grupo Empresarial Jomick S.A. De C.V.  
 Grupo Junacun S.A. De C.V.  
 Grupo Textil Del Caribe S.A. De C.V.  
 Hernandez Sosa Aaron  
 Huescas Hernandez Laura Silvia



Industria Quimica de Quintana Roo, S.A. de C.V.  
Industria Y Comercio Mar Y Tierra, S.A. de C.V.  
Industrial Patrona S.A. De C.V.  
Jig Lideres  
Kadimatex S.A. De C.V.  
Ku Sanchez Alma Veronica  
La Miche Rustique S.A. De C.V.  
Livek Del Caribe S.A. De C.V.  
Nika Industrias S.A. De C.V.  
Novelo UC Paula Soledad  
Nueva Wal Mart De Mexico S. De R.L. De C.V.  
Operadora De Ropa Deportiva Cusma, S.A. de C.V.  
Organizacion RG Hermanos S.A. De C.V.  
Peluches Marinos. S.A. de C.V.  
Planta HBS-Delli S.A. De C.V.  
Pollos Cancun S.A. De C.V.  
Reveles Urbina Victor Hugo  
Segovia Lopez Miguel Angel  
Servicios Aventour, S.A. de C.V.  
Sigma Foodservice Comercial, S. De R.L. De C.V.  
Soluciones En Limpieza Cozuclean S. De R.L. De C.V.  
Te La Ponemos Facil S.A. De C.V.  
Toallera Popular, S.A. de C.V.  
Transportadora Villa Caribe, S. De R.L De C.V.

**Schedule 2****RMS Entities' Connections**

The RMS Entities have been engaged by and/or had connections with the following Parties in Interest, in matters wholly unrelated to the Debtors and their bankruptcy cases:

<b>Party Details</b>	<b>Description</b>
Bank of America, N.A.	Bank of America, N.A. or its affiliates are current or former referral sources of the RMS Entities in unrelated matters.
Latham & Watkins, LLP	Latham & Watkins, LLP or its affiliates are current or former clients and referral sources of the RMS Entities in unrelated matters.

**Schedule 3****Riveron Consulting Connections**

The Riveron Consulting Entities have been engaged by and/or had connections with the following Parties in Interest, in matters wholly unrelated to the Debtors and their bankruptcy cases:

<b>Party Details</b>	<b>Description</b>
Bank of America, N.A.	Bank of America or its affiliates are current or clients and former referral sources of the Riveron Consulting Entities in unrelated matters.
Ernst & Young, LLP	Ernst & Young, LLP or its affiliates are current or former referral sources of the Riveron Consulting Entities in unrelated matters.
Greenberg Traurig, LLP	Greenberg Traurig, LLP or its affiliates are current or former clients and referral sources of the Riveron Consulting Entities in unrelated matters.
JPMorgan Chase	JPMorgan Chase or its affiliates are current or former clients and referral sources of the Riveron Consulting Entities in unrelated matters
PNC Bank	PNC Bank or its affiliates are current or former clients and referral sources of the Riveron Consulting Entities in unrelated matters
Regions Financial Corporation	Regions Bank, a subsidiary of Regions Financial Corporation, is a current or former client and referral source of the Riveron Consulting Entities in unrelated matters.
RSM US, LLP	RSM US, LLP or its affiliates are current or former clients and referral sources of the Riveron Consulting Entities in unrelated matters

**EXHIBIT C**

**Moyano Declaration**

**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)

**DECLARATION OF EDUARDO MOYANO OF INVERSIONES  
MOYANO LUCO LIMITADA IN SUPPORT OF DEBTORS' APPLICATION FOR  
ENTRY OF AN ORDER (I) DESIGNATING ROBERT WAGSTAFF OF RIVERON  
MANAGEMENT SERVICES, LLC AS THE CHIEF RESTRUCTURING OFFICER;  
(II) AUTHORIZING THE RETENTION AND EMPLOYMENT OF RIVERON  
MANAGEMENT SERVICES, LLC AND INVERSIONES MOYANO LUCA  
LIMITADA, TO PROVIDE TEMPORARY STAFF AND APPROVING  
THE TERMS THEREOF, EFFECTIVE AS OF THE PETITION  
DATE; AND (III) GRANTING RELATED RELIEF**

I, Eduardo Moyano, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am the owner (90%) of Inversiones Moyano Luco Limitada ("**Moyano**"), a financial advisory and restructuring firm based in Santiago, Chile, which has its principal office at Avenida Camino Las Flores 11360, Santiago, Chile. I am duly authorized to execute this declaration on behalf of Moyano and submit this declaration (the "**Declaration**") in support of the *Debtors' Application for Entry of an Order (I) Designating Robert Wagstaff of Riveron Management Services, LLC as the Chief Restructuring Officer; (II) Authorizing the Retention and*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are as follows: Leisure Investments Holdings LLC (7260); Triton Investments Holdings LLC (6416); MS Leisure Company (7257); Icarus Investments Holdings LLC (2636); Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4); Dolphin Capital Company, S. de R.L. de C.V. (21H8); Dolphin Leisure, Inc. (7073); Dolphin Austral Holdings, S.A. de C.V. (6A13); Aqua Tours, S.A. de C.V. (6586); Viajero Cibernético, S.A. de C.V. (1CZ7); Promotora Garrafón, S.A. de C.V. (0KA2); Marineland Leisure, Inc. (7388); GWMP, LLC (N/A); Gulf World Marine Park, Inc. (0348); and The Dolphin Connection, Inc. (0322). 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.

*Employment of Riveron Management Services, LLC and Inversiones Moyano Luca Limitada, to Provide Temporary Staff and Approving the Terms Thereof, Effective as of the Petition Date; and (III) Granting Related Relief* (the “**Application**”),<sup>2</sup> seeking entry of an order authorizing the Debtors to designate Robert Wagstaff as Chief Restructuring Officer (“**CRO**”) and employing and retaining Riveron Management Services, LLC (“**RMS**”) and Moyano to provide temporary staff (the “**Temporary Staff**”) in the Chapter 11 Cases (collectively, the “**Chapter 11 Cases**”), pursuant to and in accordance with the terms and conditions set forth in that certain *Engagement Letter* between the Debtors and RMS, dated March 18, 2025, as amended (the “**Engagement Letter**”), a copy of which is attached to the Order as Exhibit 1.

2. If called and sworn as a witness, I could and would testify competently to the matters set forth herein. To the extent that any information disclosed herein requires subsequent amendment or modification upon Moyano’s completion of further analysis or as additional creditor information becomes available to it, one or more supplemental declarations will be submitted to the Court to reflect the same.

3. This Declaration is submitted as the statement required pursuant to sections 105 and 363 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), rules 2014(a) and 2016(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and rule 2014-1(c) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”).

### **MOYANO’S QUALIFICATIONS**

4. In consideration of the size and complexity of their business, as well as the exigencies of the circumstances, I understand the Debtors have determined that the services of

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<sup>2</sup> Capitalized terms that are not defined herein shall have the meaning set forth in the Application.

experienced Temporary Staff will substantially enhance their attempts to successfully restructure and maximize the value of their estates. Moyano, 90% owned by me, is a Chilean domiciled corporation that provides restructuring advisory services to companies in Latin America. My 33-year career includes over 17 years of experience leading debt refinancing, turnaround, operating and financial restructuring, and cross-border Chapter 11 insolvency processes. I have a deep understanding of Latin American international bonds, and my experience covers numerous countries in North America across several industries.

5. RMS and Moyano have a memorandum of understanding, providing for a strategic alliance under which RMS and Moyano cooperate to provide financial advisory and restructuring services in Latin America (the “**Strategic Alliance**”). Because the Debtors are based in Latin America, RMS’s established history of local support and expertise through Moyano was an important consideration in entering into the Engagement Letter. To date, Moyano has assisted RMS in advising the Debtors, particularly on Latin American financial matters. As such, each Restructuring Firm brings a distinct and complementary perspective and skill set to the Chapter 11 Cases that are necessary to maximize recovery to all stakeholders.

6. Since March 18, 2025, Moyano has assisted RMS with providing services to the Debtors, including pursuant to the Engagement Letter. In the course of this assistance, Moyano has become familiar with the Debtors’ financial affairs, business operations, assets, contractual arrangements, capital structure, key stakeholders and other related material information. Moyano continues to support RMS in its services to the Debtors in connection with the restructuring contemplated in the Chapter 11 Cases.

#### **PROFESSIONAL COMPENSATION**

7. As reflected in the Application, I will be the primary Temporary Staff from Moyano working on the engagement at an hourly rate of \$800. Additional professionals from Moyano may

provide services at hourly rates ranging from \$565 per hour to \$800 per hour. These are the hourly rates that Moyano charged the Debtors for services rendered prior to the Petition Date. I believe that Moyano's hourly rates are within market for professionals of similar knowledge and experience in both Latin America and in complex cross-border restructurings for both Latin America and United States based clients. In addition, Moyano would charge the same hourly rates for matters outside of bankruptcy in similar circumstances. Finally, if retained directly by the Debtors, Moyano would charge the same hourly rates.

8. The Engagement Letter contemplates that Moyano will assist Riveron in rendering services to the Debtors. Under the Engagement Letter, RMS is responsible for billing Moyano's time, collecting fees related to Moyano's services, paying Moyano's fees and passing through Moyano's expenses for reimbursement by the Debtors. Pursuant to the Strategic Alliance, Moyano's fees are a 50% share of the fees paid to RMS for services billed by Moyano pursuant to the Engagement Letter. Other than as described in this paragraph and in the Application, the Temporary Staff have not shared or agreed to share their respective compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code.

9. In consideration of the services to be provided by RMS, with the assistance of Moyano, subject to this court's approval, the Debtors have agreed to pay the Temporary Staff the proposed compensation set forth in the Engagement Letter, which is summarized in the Application.

10. Over the last 90 days, Moyano has not received any direct payments from the Debtors.

11. Moyano will maintain detailed records of fees (billing in 1/10 of an hour increments) and expenses incurred in connection with the rendering of the interim management



services described herein and in the Application, in accordance with applicable rules and guidelines.

12. Moyano is not a creditor of the Debtors and is not owed monies for prepetition services.

### **MOYANO'S DISINTERESTEDNESS**

13. Moyano has undertaken to determine whether it has any conflicts or other relationships that might cause it not to be eligible for employment by the Debtors in the Chapter 11 Cases. Specifically, Moyano obtained from the Debtors the names of individuals and entities that may be parties in interest in the Chapter 11 Cases. Moyano then (a) researched its internal records to determine whether Moyano has any connections with the Debtors and the parties listed on **Schedule 1** attached hereto (the “**Potential Parties in Interest**”); and (b) issued a general inquiry to certain of its officers with respect to the Debtors and certain Potential Parties in Interest.

14. Based on the foregoing inquiry, other than in connection with this engagement and as otherwise disclosed herein, Moyano has no relationships or connections with the Debtors of which I am aware. In particular, to the best of my knowledge, information, and belief, neither I, Moyano, nor any of its professionals:

- is a creditor, equity security holder, or insider of the Debtors;
- is or has been within two years before the Petition Date, a director, officer, or employee of the Debtors; or
- has any interest materially adverse to the interests of the Debtors' estates or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

15. Accordingly, I believe Moyano is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code and does not hold or represent an interest adverse to the Debtors' estates.

16. Neither I nor any of the Temporary Staff provided by Moyano who will provide services for the Debtors is related to any Judge of this Court, the U.S. Trustee, or Assistant U.S. Trustee for this District, or the U.S. Trustee trial attorney assigned to the Chapter 11 Cases.

17. To the extent that I have been able to ascertain to date that Moyano has been engaged within the last two years or is currently engaged by any of the Potential Parties in Interest (or their affiliates, as the case may be) in matters unrelated to the Chapter 11 Cases, such facts are disclosed herein. Moyano may in the future be engaged by parties that are or may become parties in interest in the Chapter 11 Cases. As the Chapter 11 Cases progress, new parties may become parties in interest and similarly, Moyano may have been engaged, may be currently engaged, and may in the future be engaged by such new parties in interest in matters unrelated to the Chapter 11 Cases. Also, Moyano may have engaged or had mutual clients with, may currently engage or have mutual clients with, and may in the future engage or have mutual clients with certain law firms, financial advisors, accounting firms, and other professionals that are Potential Parties in Interest or may become parties in interest, all in matters unrelated to these cases. In addition, Moyano may have also been engaged by, be currently engaged by, or in the future be engaged by persons who are creditors or shareholders of the Debtors, otherwise have a business relationship with the Debtors, or who are competitors or customers of the Debtors. Potential Parties in Interest, persons that may become parties in interest in these cases, and persons that have business relationships with the Debtors, are competitors of the Debtors, or that are customers of the Debtors may be: (i) parties in interest in other bankruptcy cases where Moyano is acting as advisor to the debtors or to other parties in interest therein; or (ii) may be affiliates of or creditors of persons who Moyano may have been engaged, is currently engaged, or may in the future be engaged. In the ordinary course of its business, Moyano may also purchase services or products from Potential Parties in

Interest and other persons that are or may become parties in interest in the Chapter 11 Cases. Based on the foregoing, I do not believe any of these potential connections preclude Moyano from meeting the standard for retention under the Bankruptcy Code.

18. Despite the efforts to identify and disclose Moyano's relationships with parties in interest in the Chapter 11 Cases, Moyano is unable to state with certainty that every client relationship or other connection has been disclosed in the Declaration. In particular, among other things, Moyano may have relationships with persons who are beneficial owners of parties in interest and persons whose beneficial owners include parties in interest or persons who otherwise have relationships with parties in interest. Moreover, Moyano's employees or I may have consumer relationships with Potential Parties in Interest, persons that may become parties in interest in these cases, and/or persons that have business relationships with the Debtors, are competitors of the Debtors, or that are customers of the Debtors. During the Chapter 11 Cases, Moyano will make continued inquiries following the filing of the Application, on a periodic basis, with additional disclosures to this Court if necessary or otherwise appropriate.

#### **NO DUPLICATION OF SERVICES**

19. The Debtors intend for the Temporary Staff's services to complement, and not duplicate, the services to be rendered by any other professional retained in the Chapter 11 Cases. Moyano understands that the Debtors have retained and may retain additional professionals during the term of the engagement. Moyano has worked, and will continue to work, cooperatively as requested by the Debtors with other professionals retained by the Debtors to integrate any respective work conducted by the professionals on behalf of the Debtors.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: April 14, 2025  
Santiago, Chile

/s/ Eduardo Moyano  
Eduardo Moyano  
Inversiones Moyano Luco Limitada

**Schedule 1**

**Potential Parties-in-Interest**

**Leisure Investments Holdings, LLC**

***Potential Parties in Interest***

**Debtors and Non-Debtor Affiliates**

Aqua Tours, S.A. De C.V.  
AT Travel Discovery, S.A. de C.V.  
Balmoral Dolphins  
Caribbean Festival, S.r.L.  
Cheshire Hall Limited  
Controladora Dolphin, S.A. de C.V.  
DCTCI, Ltd.  
Desarrollo Corporativo del Pacifico, S.A. de C.V.  
Dolphin Austral Holdings, S.A. De C.V.  
Dolphin Capital Company, S. de R.L. de C.V.  
Dolphin Cove Cayman, Ltd.  
Dolphin Cove Limited  
Dolphin Cove Negril Limited  
Dolphin Cove TCI, Ltd.  
Dolphin Discovery Anguilla, Ltd.  
Dolphin Discovery BVI, Ltd.  
Dolphin Discovery Cayman, Ltd.  
Dolphin Discovery Limited  
Dolphin Discovery, Inc.  
Dolphin Downtown PC, S.r.L.  
Dolphin Leisure, Inc.  
Dominican Fantasy, S.r.L.  
Dtraveller Limited  
Ejecutivos de Turismo Sustentable, S.A. De C.V.  
Embassy of the Seas Limited  
Euro Park, S.r.L.  
Gulf World Marine Park, Inc.  
GWMP, LLC  
Icarus Investments Holdings, LLC  
Kima, S.r.L.  
Leisure Investments Holdings, LLC  
Marine Adventure Park, Ltd.  
Marineland Leisure, Inc.  
MS Leisure Company (Florida)  
Plunimar, S.A.  
Promotora Garrafón, S.A. De C.V.  
Reserva Bengala, S.A. de C.V.  
SB Holdings Limited

Servicios Compartidos Para El  
Entretenimiento, S.A. de C.V.  
Servicios Compartidos Para El  
Entretenimiento, S.A. De C.V.  
TDC Leisure Holdings, LLC  
The Dolphin Connection, Inc.  
Too Cool, Ltd.  
Tours R Us, Ltd.  
Triton Investments Holdings, LLC  
Viajero Cibernético, S.A. De C.V.  
Whale Lovers de México, S.A. de C.V.  
World of Dolphins, Inc.  
Zoomarine Italia, S.p.A.  
Zoomarine Travel, S.r.L.

**Banks**

Banca Monte dei Paschi di Siena, S.p.A.  
Banca Nazionale del Lavoro, S.p.A  
Banca Popolare di Spoleto, S.p.A.  
Banca Sella, S.p.A.  
Banco BBVA Argentina, S.A.  
Banco BPM, S.p.A  
Banco de la Provincia de Buenos Aires  
Banco de Reservas de la República  
Dominicana, Banco de Servicios Múltiples  
Banco Dominicano del Progreso, S.A.  
Banco Mercantil del Norte, S.A., Institución  
de Banca Múltiple, Grupo Financiero Banorte  
Banco Nación  
Banco Nacional de México, S.A.  
Banco Popular Dominicano, S.A.  
Banco Santander México, S.A.  
BancorpSouth Bank  
Bank of America, N.A.  
Bank of Nova Scotia  
Banorte S.A.  
BBVA México, S.A.  
BNP Paribas BNL  
Cadence Bank, N.A.  
CIBanco, S.A.  
Compass Bank & Trust Corporation  
Crédit Agricole Cariparma

Crédit Agricole Italia, S.p.A.  
First Caribbean Int. Bank  
First Caribbean International Bank Limited  
First National Northwest Florida Bank  
Intensa Sanpaolo, S.p.A  
Intercom Banco, S.A.  
JPMorgan Chase Bank, N.A.  
La Cassa di Ravenna, S.p.A  
PNC Bank, N.A.  
Poste Italiane, S.p.A  
Regions Financial Corporation  
Scotiabank Inverlat, S.A.  
UBI Banca  
UniCredit  
UniCredit, S.p.A  
Unione di Banche Italiane, S.p.A  
Wise US, Inc.

**Competitors**

Acuario Arrecifal, S.A. De C.V.  
Amster DMC  
Bioparque Roma, S.p.A  
Cinecitta' World S.p.A.  
Costa Edutainment, S.p.A.  
Falcon's Beyond Global, Inc.  
Grupo Xcaret, S.A.P.I. de C.V.  
Hydro Mania Corp  
Keys Adventure Tours, Inc.  
Luneur parks, S.p.A  
Magicland, S.r.L  
Miracle Strip Shipwreck Island Corp. d/b/a  
Shipwreck Island Waterpark  
Operadora Xuna, S.A. de C.V.  
Parques Reunidos Servicios Centrales, S.A.  
Theatre of the Sea, Inc  
Webber Corporation d/b/a Coconut Creek  
Adventure Park  
Zooworld Zoological and Botanical  
Conservatory, Inc.

**Current and Former Directors and Officers**

Albert Diaz Silveira  
Alejandro Garcia Blanco Mata  
Concepcion Esteban Manchado  
Donna Brewer Kassewitz  
Eduardo Albor Villanueva

Edwin Gonzalez  
John Gordon Olson  
Juan Alfonso Delgado Del Olmo Andres  
Coronel German Fernández Monroe Capital  
Travis William Burke  
Mario Eduardo Abarca Cervera Gonzalo  
Pacheco Perez  
Michael Wesley Wood  
Renato Lenzi  
Scott Gordon Olson  
Sergio Said Jacome Palma  
Stafford Burrowes  
Steven Strom  
Valeria Margarita Albor Dominguez

**Taxing and Regulatory Authorities**

Administración Federal De Ingresos Públicos  
Administración Portuaria Integral de Quintana  
Roo  
Agencia De Recaudación De Buenos Aires  
Ayuntamiento De Benito Juárez (Cancún)  
Ayuntamiento De Conzumel  
Ayuntamiento De Isla Mujeres  
Ayuntamiento De Isla Mujeres  
Ayuntamiento De Los Cabos  
Ayuntamiento De Otho P. Blanco  
Ayuntamiento De Solidaridad  
Ayuntamiento Municipal De Higüey  
Città Di Civitavecchia  
Città Di Pomezia  
City of Miami  
City of Panama City Beach  
Companies Office of Jamaica  
Comune Di Roma  
Florida Department of Environmental  
Protection  
Florida Department of Revenue  
Florida Fish and Wildlife Conservation  
Commission  
Gobierno Del Estado De Baja California Sur -  
Subdirección E Protección Civil: Anuancias  
De Protección Civil  
Gobierno Del Estado De Quintana Roo -  
Fundación De Parques Y Museos De Cozumel  
Gobierno Del Estado De Quintana Roo -  
Licencias De Alcohol

Gobierno Del Estado De Quintana Roo -  
 Licencias De Funcionamiento Estatal  
 Government of Saint Kitts and Nevis  
 Italian Ministry of Cultural Heritage and  
 Activities and Tourism  
 Italian Ministry of Education, Universities and  
 Research  
 Italian Ministry of Health  
 Italian Ministry of The Interior  
 Miami-Dade County Office of the Tax  
 Collector  
 Ministerio de Ambiente y Desarrollo  
 Sostenible - Argentina  
 Ministerio De Turismo Rep. Dominicana  
 Ministry of Economy - Argentina  
 Monroe County Tax Collector  
 Municipalidad De General Pueyrredón  
 Municipio De Bahía De Banderas, Nayarit  
 Nevis Island Administration  
 Office of the Attorney General for the State of  
 Florida  
 Procuraduría Federal De Protección Al  
 Ambiente (Profepa)  
 Secretaría De Desarrollo Agrario, Territorial  
 Y Urbano (Sedatu)  
 Secretaria De Ecología Y Medio Ambiente  
 Del Estado De Quintana Roo (Sema)  
 Servicio De Administración Tributaria De  
 Quintana Roo  
 Servicios Estatales De Salud En Quintana Roo  
 (Sesa)  
 St. James Municipal Corporation  
 St. Kitts & Nevis Inland Revenue Department  
 State of Florida Department of Business and  
 Professional Regulation  
 State of Florida Department of Health  
 Tax Administration Jamaica  
 Town of Marineland, Florida  
 U.S. Environmental Protection Agency  
 U.S. Internal Revenue Service  
 Unione Dei Comuni Della Bassa Romagna

#### **Insurance Carriers**

Advantage General Insurance Company Limited  
 Arch Capital Group, Ltd  
 AXIS Insurance Co.

Axis Surplus Insurance Company  
 Bridgefield Casualty Insurance Company  
 Concept Special Risks Ltd.  
 Grupo Mexicano de Seguros, S.A. De C.V.  
 Honor PCF Trust I  
 James River Insurance Company  
 Landmark American Insurance Company  
 Lexington Insurance Company  
 Nagico Insurances  
 RSUI Group Inc.  
 Scottsdale Insurance Co.  
 Seguros Atlas, S.A.  
 Thona Seguros, S.A.

#### **Landlords**

Banco Santander S.A.  
 Bird Rock Beach Hotel St. Kitts  
 Cabo De Las Corrientes S.A.  
 CWI Keys Hotel LLC  
 Eduardo Albor Villanueva  
 Hawks Cay Resort  
 La Fundación de Parques y Museos de Cozumel  
 MDC v. MS Leisure Corporation Complaint  
 Miami-Dade County  
 Municipio de Isla Mujeres (Garrafon)  
 Ocean Adventures  
 Operadora de Hoteles la Costa, S.A. de C.V.  
 Promociones E Inversiones Almendro, S.A. De C.V.  
 Promociones Turisticas Mahahual S.A. De C.V.  
 Quintana Roo Government  
 Tradewinds Ltd., v. Grupo Dolphin Discovery  
 Turismo De Aventura S.A. De C.V.  
 Viajes Acuáticos Turquesa, S.A. De C.V.

#### **Equity Interest Holders**

AVRA Limitless, LLC  
 Banco Invex, S.A.  
 CiBanco, S.A.  
 Cosmo Investments, LLC  
 Donna Brewer Kassewitz  
 Eduardo Albor Villanueva  
 John Gordon Olson  
 Jose Luis Padilla Magaña  
 Michael Wesley Wood  
 Stafford Burrowes



**Litigation Parties**

Miami-Dade County  
Ocean Adventures  
Tradewinds Ltd.

**Debtors' Professionals**

Kurtzman Carson Consultants, LLC d/b/a  
Verita Global  
Riveron Management Services, LLC  
Young Conaway Stargatt & Taylor, LLP

**Secured Creditors**

CIG & Co. JPM, LLC  
GLAS Americas  
Leisure Investment Funding, LLC  
Prudential Financial, Inc.  
Prudential Legacy Insurance Company of  
New Jersey  
The Cigna Group

**Delaware Bankruptcy Judges**

Dorsey, John T.  
Goldblatt, Craig T.  
Horan, Thomas M.  
Owens, Karen B.  
Shannon, Brendan L.  
Silverstein, Laurie Selber  
Stickles, J. Kate  
Walrath, Mary F.

**Office of the United States Trustee**

Benjamin Hackman  
Christine Green  
Diane Giordano  
Dion Wynn  
Edith A. Serrano  
Elizabeth Thomas  
Hannah M. McCollum  
Hawa Konde  
Holly Dice  
James R. O'Malley  
Jane Leamy  
Jonathan Lipshie  
Jonathan Nyaku  
Joseph Cudia  
Joseph McMahon

Lauren Attix  
Linda Casey  
Linda Richenderfer  
Malcolm M. Bates  
Michael Girello  
Nyanquoi Jones  
Richard Schepacarter  
Rosa Sierra-Fox  
Shakima L. Dortch  
Timothy J. Fox, Jr.

**Utilities**

Acea Ato 2, S.p.A.  
Acea Energia, S.p.A.  
ADN Service, Ltda. S.R.L.  
Agua y Saneamientos Argentinos, S.A  
Aguakan S.A. De C.V  
Altice Dominicana S.A.  
AMA, S.p.A.  
América Móvil, S.a.B. de C.V.  
AT&T Mexico  
AT&T, Inc.  
Bay County Utility Services  
Cable and Wireless (Cayman Islands) Limited  
Caribbean Utilities Company, Ltd.  
Cellco Partnership d/b/a Verizon Wireless  
Chesapeake Utilities Corporation  
Claro Argetina, S.A.  
Cliba Ingenieria Urbana, S.A.  
Columbus Communications Jamaica Ltd.  
d/b/a Flow Jamaica  
Comcast Corporation  
Comisión Federal De Electricidad  
Compañía Dominicana de Teléfonos S.A.  
d/b/a Claro Dominicana  
Corporación del Acueducto y Alcantarillado  
de Santo Domingo  
Deboer Propane LLC  
Department of Environmental Health (DEH)  
Digicel (Cayman) Limited  
Digicel Group Limited  
Digicel Jamaica Limited  
Duke Energy Corporation  
Edenor, S.A.  
Edesur Dominicana, S.A.  
Edesur, S.A

Empresa Distribuidora de Electricidad del  
 Este, S.A.  
 Enel, S.p.A.  
 Florida Keys Aqueduct Authority  
 Florida Keys Electric Cooperative  
 Association, Inc.  
 Florida Power & Light  
 FLOW  
 Flow Cayman  
 Flow Jamaica  
 Gas Natural Fenosa  
 Grupo Zeta Gas  
 Gulf Coast Electric Cooperative, Inc  
 Italgas, S.p.A.  
 Jamaica Public Service Company Limited/  
 National Water Commission  
 MetroGas, S.A.  
 Miami-Dade Water & Sewer Department  
 Movistar (Telefonica)  
 National Solid Waste Management Authority  
 National Water Commission  
 Naturgy BAN, S.A.  
 NextEra Energy, Inc  
 Peoples Gas System, Inc.  
 Solid Waste Management Corporation St.  
 Kitts  
 St. Johns County Utility Department  
 St. Kitts & Nevis Cable Communications Ltd.  
 d/b/a The Cable  
 St. Kitts Electricity Company, Ltd.  
 TECO Peoples Gas  
 Telecentro, S.A.  
 Telecom Argentina, S.A.  
 Telefónica de Argentina, S.A.  
 Telefónica, S.A.  
 The Cable  
 The Water Authority of the Cayman Islands  
 TIM, S.p.A.  
 T-Mobile US, Inc.  
 Total Play Telecomunicaciones, S.A. de C.V.  
 Tropigas Dominicana, S.r.L  
 Verizon Wireless  
 Vodafone Italia, S.p.A.  
 Water Authority - Cayman  
 Water Services Department St. Kitts  
 WideOpenWest, Inc.

Wind Tre S.p.A.  
 Wireless Ventures (Cayman Islands) Ltd  
 Zeta Gas

### **Vendors**

Abarrotera Del Duero, S.A. de C.V.  
 Aguilar Espinosa Daniel Atocha  
 Balch Tours Cancun  
 Barrera Martinez Ivar  
 Bimbo, S.A. De C.V.  
 Bionic Zoo & Aquarium, Inc.  
 Cabrera Ventura Hector Eduardo  
 Camara Barrera Veronica Alejandra  
 Canche Martin Roger Abel  
 Caravali Import, S.A. De C.V.  
 Caribe Transfers, S.A. De C.V.  
 Cervezas Cuauhtemoc Moctezuma, S.A. De  
 C.V.  
 Coco Frut De Cancun, S. De R.L. De C.V.  
 Color Max, S.A. De C.V.  
 Colunga Hernandez Jose Joaquin  
 Comermars S.A. De C.V.  
 Corporacion De Importaciones Y  
 Exportaciones Mexicanas, S.A. De C.V.  
 Diken International S. De R.L. De C.V.  
 Distribuidora Cuauhtemoc Moctezuma de  
 Cozumel, S.A. De C.V.  
 Eduper Productos Y Servicios, S. De R.L. De  
 C.V.  
 Embotelladoras Bepensa S.A. De C.V.  
 Empacadora y Comercializadora de Occidente  
 S.A. De C.V.  
 Euan Elide Azeneth  
 Exim Del Caribe S.A. De C.V.  
 Frimart S.A. De C.V.  
 Fruits y Mas Del Caribe, S.A. De C.V.  
 Full Trading, S.A. de C.V.  
 G&B Almacenadora S.A. De C.V.  
 Galeana Cornejo Richard  
 Garcia Luna Araico Araceli  
 Grupo Avicola Del Caribe, S.A. de C.V.  
 Grupo Empresarial Jomick S.A. De C.V.  
 Grupo Junacun S.A. De C.V.  
 Grupo Textil Del Caribe S.A. De C.V.  
 Hernandez Sosa Aaron  
 Huescas Hernandez Laura Silvia

Industria Quimica de Quintana Roo, S.A. de C.V.  
Industria Y Comercio Mar Y Tierra, S.A. de C.V.  
Industrial Patrona S.A. De C.V.  
Jig Lideres  
Kadimatex S.A. De C.V.  
Ku Sanchez Alma Veronica  
La Miche Rustique S.A. De C.V.  
Livek Del Caribe S.A. De C.V.  
Nika Industrias S.A. De C.V.  
Novelo UC Paula Soledad  
Nueva Wal Mart De Mexico S. De R.L. De C.V.  
Operadora De Ropa Deportiva Cusma, S.A. de C.V.  
Organizacion RG Hermanos S.A. De C.V.  
Peluches Marinos. S.A. de C.V.  
Planta HBS-Delli S.A. De C.V.  
Pollos Cancun S.A. De C.V.  
Reveles Urbina Victor Hugo  
Segovia Lopez Miguel Angel  
Servicios Aventour, S.A. de C.V.  
Sigma Foodservice Comercial, S. De R.L. De C.V.  
Soluciones En Limpieza Cozuclean S. De R.L. De C.V.  
Te La Ponemos Facil S.A. De C.V.  
Toallera Popular, S.A. de C.V.  
Transportadora Villa Caribe, S. De R.L De C.V.