

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 AUTHORIZING THE  
RETENTION AND EMPLOYMENT OF YOUNG CONAWAY STARGATT & TAYLOR,  
LLP AS COUNSEL TO THE DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

Leisure Investments Holdings LLC, and certain of its affiliates (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), hereby submit this application (this “**Application**”) <sup>2</sup> for the entry of an order, substantially in the form attached hereto as **Exhibit D** (the “**Proposed Order**”), authorizing the Debtors to retain and employ Young Conaway Stargatt & Taylor, LLP (the “**Firm**” or “**Young Conaway**”) as counsel to the Debtors in these Chapter 11 Cases, effective as of the Petition Date (as defined below). In support of this Application, the Debtors rely upon the declarations of Robert S. Brady (the “**Brady Declaration**”), attached hereto as **Exhibit A**, and Robert Wagstaff (the “**Wagstaff Declaration**”),

<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 meaning ascribed to such terms in the First Day Declaration (as defined herein).



attached hereto as **Exhibit B**, and submit their statements pursuant to rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Rule 2016 Statement**”), a copy of which is attached hereto as **Exhibit C**. In further support of this Application, the Debtors respectfully represent as follows:

### **JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the District of Delaware (the “**Court**”) has jurisdiction over this matter pursuant to 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. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), the Debtors consent to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

3. The statutory and legal predicates for the relief sought herein are sections 327(a) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”), rule 2014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Local Rule 2014.

### **BACKGROUND**

4. On March 31, 2025 (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.

5. 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.

6. 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* (the “**First Day Declaration**”).

### **RELIEF REQUESTED**

7. By this Application, the Debtors request the entry of the Proposed Order authorizing them to retain and employ Young Conaway as counsel to the Debtors, effective as of the Petition Date.

### **BASIS FOR RELIEF**

#### **A. Young Conaway’s Qualifications**

8. The Debtors seek to retain Young Conaway as their counsel in light of the Firm’s extensive knowledge, expertise, and experience in the field of debtors’ and creditors’ rights and business reorganizations under chapter 11 of the Bankruptcy Code. Young Conaway’s knowledge, expertise, and experience practicing before the Court will enable the Firm to work in an efficient and cost-effective manner on behalf of the Debtors’ estates. Additionally, Young Conaway has become familiar with the Debtors’ business and affairs and many of the potential legal issues that may arise in the context of the Chapter 11 Cases. Accordingly, the Debtors believe that Young Conaway is uniquely qualified to represent them as counsel in the Chapter 11 Cases and will do so in an efficient manner.

9. In selecting Young Conaway, the Debtors reviewed the Firm's rates, including rates for bankruptcy services, and compared them to outside law firms that the Debtors have used in the past to determine that the rates are reasonable. Young Conaway has informed the Debtors that its current hourly rates are the Firm's standard hourly rates for work of the nature proposed herein. Young Conaway further informed the Debtors that the Firm operates in both national and regional marketplaces for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialty, the Firm's expertise, performance, and reputation, the nature of the work involved, as well as other factors.

10. The Debtors supervise all legal fees and expenses in order to reasonably manage costs. The Debtors have procedures and policies for reviewing the fees of outside counsel, and the Debtors intend to review fees in the Chapter 11 Cases in accordance with such procedures and policies. Young Conaway has informed the Debtors (and discloses herein) that the Firm's hourly rates are subject to periodic adjustments to reflect economic and other conditions.

11. The Debtors recognize that it is their responsibility to closely monitor the billing practices of their counsel to ensure that the fees and expenses paid by the Debtors' estates remain consistent with the Debtors' expectations and the exigencies of the Chapter 11 Cases. The Debtors will continue to review and monitor professional fees and expense reimbursement requests for reasonableness.

**B. Payment of Fees and Expenses**

12. Young Conaway will seek Court approval of its compensation and reimbursement of its actual, necessary, and reasonable expenses, and other charges incurred by the Firm in connection with the Chapter 11 Cases, upon the filing of appropriate applications for interim and final compensation and reimbursement of expenses pursuant to sections 330 and 331 of the

Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The principal attorneys and paralegal presently designated to represent the Debtors, and their current standard hourly rates, are as follows:

<b>Timekeeper</b>	<b>Title</b>	<b>Hourly Rate</b>
Robert S. Brady	Partner	\$1,500.00
Sean T. Greecher	Partner	\$1,085.00
Allison S. Mielke	Partner	\$860.00
Jared W. Kochenash	Associate	\$680.00
Carol E. Thompson	Associate	\$580.00
Benjamin C. Carver	Associate	\$515.00
Brynna M. Gaffney	Associate	\$500.00
Roger L. Sharp	Associate	\$500.00
Beth Olivere	Paralegal	\$385.00

The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions.<sup>3</sup> Other attorneys and paralegals from Young Conaway may from time to time also serve the Debtors in connection with the matters described herein.

13. The hourly rates set forth above are the Firm's standard hourly rates for work of this nature. These rates are set at a level designed to fairly compensate the Firm for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is the Firm's policy to charge its clients in all areas of practice for all other expenses incurred in connection with the client's case. The expenses charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by the

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<sup>3</sup> Generally, the Firm implements rate increases on January 1 of each year.

Firm to outside copying services for use in mass mailings, travel expenses, expenses for “working meals,” computerized research, transcription costs, as well as non-ordinary overhead expenses approved by the client, such as secretarial and other overtime. The Firm will charge the Debtors for these expenses in a manner and at rates consistent with charges made generally to the Firm’s other clients. It is the Debtors’ understanding that the Firm believes that it is fairer to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients.

14. Young Conaway was retained by the Debtors pursuant to an engagement agreement dated as of March 20, 2025 (the “**Engagement Agreement**”). In accordance with the Engagement Agreement, Young Conaway reserves the right to request payment of a retainer in connection with the Chapter 11 Cases, but no such request has been made at this time. As of the date of this Application, no payments have been received by Young Conaway and Young Conaway has not yet issued any invoices to the Debtors.

15. As set forth in the Brady Declaration, Young Conaway has not agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code.

### **C. Services to be Provided**

16. The professional services that Young Conaway will render to the Debtors include, but shall not be limited to, the following:

- a. Providing legal advice and services regarding the Local Rules, practices, and procedures and providing substantive and strategic advice on how to accomplish the Debtors’ goals in connection with the prosecution of the Chapter 11 Cases, bearing in mind that the Court relies on counsel such as Young Conaway to be involved in all aspects of each bankruptcy proceeding;
- b. Reviewing, commenting, and/or preparing drafts of documents to be filed with the Court as counsel to the Debtors;

- c. Appearing in Court and at any meeting with the U.S. Trustee and any meeting of creditors at any given time on behalf of the Debtors as their counsel;
- d. Performing various services in connection with the administration of the Chapter 11 Cases, including, without limitation, (i) preparing agenda letters, certificates of no objection, certifications of counsel, notices of fee applications and hearings, and hearing binders of documents and pleadings; (ii) monitoring the docket for filings; (iii) preparing and maintaining critical dates memoranda to monitor pending applications, motions, hearing dates, and other matters and the deadlines associated with the same; and (iv) handling inquiries and calls from creditors and counsel to interested parties regarding pending matters and the general status of the Chapter 11 Cases; and
- e. Performing all other services assigned by the Debtors to Young Conaway as counsel to the Debtors.

17. By separate applications, the Debtors are or will be seeking Court approval for the retention of: (a) Kurtzman Carson Consultants, LLC dba Verita Global as their administrative advisor and claims and noticing agent; and (b) Riveron Management Services, LLC to provide interim management services. The Debtors may also file motions or applications to employ additional professionals and will seek authority to retain certain ordinary course professionals.

18. Both of the firms listed above works, and will continue to work, under the direction of the Debtors' management. The Debtors' directors and senior management are committed to minimizing duplication of services to reduce professional costs. To that end, Young Conaway will work closely with each professional to ensure that there is no unnecessary duplication of effort or cost.

#### **D. Bankruptcy Rule 2014 Disclosure**

19. To the best of the Debtors' knowledge, and except as disclosed herein and in the Brady Declaration, Young Conaway has not represented the Debtors, their creditors, or any other parties-in-interest, or their respective attorneys, in any matter relating to the Debtors or their estates. Young Conaway is a "disinterested person" as that term is defined in section 101(14) of

the Bankruptcy Code in that the Firm, its partners, counsel, and associates:

- a. are not creditors, equity security holders, or insiders of the Debtors;
- b. are not and were not, within two years of the Petition Date, directors, officers, or employees of the Debtors; and
- c. do not have an interest materially adverse to the interests of the Debtors' estates or of any class of the Debtors' creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, any of the Debtors, or for any other reason.

20. For the above reasons, the Debtors submit that Young Conaway's employment is necessary and in the best interests of the Debtors and their estates.

### **NOTICE**

21. 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 and DIP Lenders; (d) counsel to the DIP Agent; (e) counsel to Prepetition Second Lien Noteholders; (f) counsel to the Prepetition First Lien Collateral Agent and the Prepetition Second Lien Collateral Agent; and (g) all parties that have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

*[Signature Page Follows]*



**CONCLUSION**

WHEREFORE, the Debtors respectfully request that this Court enter the Proposed Order, substantially in the form annexed hereto as **Exhibit D**, granting the relief requested herein and such other and further relief as is just and proper.

Dated: April 14, 2025

Leisure Investments Holdings LLC, *et al.*,

/s/ Robert Wagstaff

Name: Robert Wagstaff

Chief Restructuring Officer

**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 Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as Counsel to the Debtors, Effective as of the Petition Date* (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.**

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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.

**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*

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**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)

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Wilmington, DE 19801

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sgreecher@ycst.com

amielke@ycst.com

jkochenash@ycst.com

*Proposed Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**

**Brady 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 S. BRADY IN SUPPORT OF THE DEBTORS’  
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND  
EMPLOYMENT OF YOUNG CONAWAY STARGATT & TAYLOR, LLP AS  
COUNSEL TO THE DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

I, Robert S. Brady, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am a partner in the law firm of Young Conaway Stargatt & Taylor, LLP (“**Young Conaway**” or the “**Firm**”), with principal offices at Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, and have been duly admitted to practice in the states of Delaware and New York and the District of Columbia, as well as the United States Court of Appeals for the Third Circuit and in the United States District Courts for the District of Delaware and the Southern District of New York, and the United States Supreme Court. I submit this declaration (this “**Declaration**”) in support of the *Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as Counsel to the Debtors*,

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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.

*Effective as of the Petition Date* (the “**Application**”).<sup>2</sup>

2. Young Conaway has conducted a series of searches in the Firm’s conflicts databases to identify relationships with the Debtors, their lenders, equity holders, and various other parties-in-interest in the Chapter 11 Cases (collectively, the “**Interested Parties**”).<sup>3</sup>

3. Based on the conflicts and connections search conducted and described herein, to the best of my knowledge, neither I, Young Conaway, nor any partner, counsel, or associate thereof, insofar as I have been able to ascertain, have any connection with the Debtors or any other parties-in-interest herein, except as stated below:

- a. In recent months, Young Conaway and certain of its partners and associates have rendered legal services to the Debtors relating to their plans to seek relief under chapter 11 of the Bankruptcy Code and the preparation of the petitions and other papers initiating and prosecuting the Chapter 11 Cases.
- b. The Debtors have sought or will seek to retain: (a) Kurtzman Carson Consultants, LLC dba Verita Global as their administrative advisor and claims and noticing agent; (b) Riveron Management Services, LLC to provide certain interim management services. The Debtors may also file motions or applications to employ additional professionals, as well as seek authority to retain certain ordinary course professionals. On numerous occasions, Young Conaway has in the past and/or currently does work with and/or against these professionals in connection with matters wholly unrelated to the Chapter 11 Cases.
- c. Young Conaway has, in the past, represented the following Interested Parties, or parties who may be affiliated with such Interested Parties, in matters wholly unrelated to the Debtors and the Chapter 11 Cases:
  - AT&T Mexico
  - AT&T, Inc.
  - AXIS Insurance Co.
  - Axis Surplus Insurance Company
  - BancorpSouth Bank

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

<sup>3</sup> A list of the Interested Parties searched is attached hereto as **Exhibit 1**.

- Bank of America, N.A.
- BBVA Mexico, S.A.
- Bimbo, S.A. De C.V.
- BNP Paribas BNL
- Cable and Wireless (Cayman Islands) Limited
- Cadence Bank, N.A.
- James River Insurance Company
- JPMorgan Chase Bank, N.A.
- Landmark American Insurance Company
- Lexington Insurance Company
- Monroe Capital
- Prudential Financial
- Prudential Legacy Insurance Company of New Jersey
- The Cigna Group
- T-Mobile US, Inc.
- Vodafone Italia, S.p.A.

d. Young Conaway currently represents the following Interested Parties, or parties who may be affiliated with such Interested Parties, in matters wholly unrelated to the Debtors and the Chapter 11 Cases:

- Banco Popular Dominicano, S.A.
- Bank of Nova Scotia
- Cellco Partnership
- Comcast Corporation
- PNC Bank, N.A.
- Regions Financial Corporation
- Scotiabank Inverlat, S.A.
- Verizon Wireless

4. Furthermore, to the best of my knowledge, information, and belief, and in accordance with Bankruptcy Rule 5002, neither I nor any attorney at Young Conaway is a relative of the United States Bankruptcy Judge assigned to the Chapter 11 Cases, and Young Conaway does not have a connection with the United States Bankruptcy Judge that would render its retention in the Chapter 11 Cases improper. Further, in accordance with Bankruptcy Rule 2014, Young Conaway does not have any connection with the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”), or any persons employed by the U.S. Trustee.

5. Based upon its review of the Interested Parties, Young Conaway has determined that it does not represent any party in these proceedings with a material adverse interest with respect to the Debtors. Young Conaway will supplement this Declaration with additional information or disclosures as necessary.

6. Young Conaway is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code in that the Firm, its partners, counsel, and associates:

- a. are not creditors, equity security holders, or insiders of the Debtors;
- b. are not and were not, within two years of the Petition Date, directors, officers, or employees of the Debtors; and
- c. do not have an interest materially adverse to the interests of the Debtors’ estates or of any class of the Debtors’ creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, any of the Debtors, or for any other reason.

7. As set forth above, and subject to any explanations and/or exceptions contained therein or herein, Young Conaway (i) does not hold or represent any interest adverse to the Debtors in connection with the matters upon which Young Conaway is to be engaged and (ii) is disinterested. If the results of further investigation reveal any additional connections, Young Conaway will make appropriate disclosures.

8. Young Conaway was retained by the Debtors pursuant to an engagement agreement dated as of March 20, 2025 (the “**Engagement Agreement**”). In accordance with the Engagement Agreement, Young Conaway reserves the right to request payment of a retainer in connection with the Chapter 11 Cases, but no such request has been made at this time. As of the date of this Application, no payments have been received by Young Conaway and Young Conaway has not yet issued any invoices to the Debtors. For the avoidance of doubt, Young Conaway has waived any fees incurred for services performed prior to the Petition Date.



9. Young Conaway intends to apply for compensation for professional services rendered in connection with the Chapter 11 Cases subject to approval of the Court and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any administrative order entered by the Court, on an hourly basis, plus for reimbursement of actual, necessary, and reasonable expenses, and other charges incurred by Young Conaway. The principal attorneys and paralegal presently designated to represent the Debtors, and their current standard hourly rates, are:

<b>Timekeeper</b>	<b>Title</b>	<b>Hourly Rate</b>
Robert S. Brady	Partner	\$1,500.00
Sean T. Greecher	Partner	\$1,085.00
Allison S. Mielke	Partner	\$860.00
Jared W. Kochenash	Associate	\$680.00
Carol E. Thompson	Associate	\$580.00
Benjamin C. Carver	Associate	\$515.00
Brynna M. Gaffney	Associate	\$500.00
Roger L. Sharp	Associate	\$500.00
Beth Olivere	Paralegal	\$385.00

The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions. Other attorneys and paralegals from Young Conaway may from time to time also serve the Debtors in connection with the matters described herein.

10. The Debtors have been advised that the hourly rates set forth above are Young Conaway's standard hourly rates for work of this nature and that these rates are set at a level designed to fairly compensate Young Conaway for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. It is the Firm's policy to charge its clients in all areas of practice for all other expenses incurred in connection with the client's case. The expenses

charged to clients include, among other things, mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by the Firm to outside copying services for use in mass-mailings, travel expenses, expenses for “working meals,” computerized research, transcription costs, as well as non-ordinary overhead expenses approved by the client such as secretarial and other overtime. The Firm will charge the Debtors for these expenses in a manner and at rates consistent with charges made generally to the Firm’s other clients. The Firm believes that it is fairer to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients.

11. No promises have been received by Young Conaway or by any partner, counsel, or associate thereof as to compensation in connection with the Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code. Young Conaway has no agreement with any other entity to share with such entity any compensation received by Young Conaway in connection with the Chapter 11 Cases.

12. Consistent with the United States Trustees’ *Appendix B—Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330* by *Attorneys in Larger Chapter 11 Cases* (the “**U.S. Trustee Guidelines**”), which became effective on November 1, 2013,<sup>4</sup> I state as follows:

- a. Young Conaway has not agreed to a variation of its standard or customary billing arrangements for this engagement;

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<sup>4</sup> The U.S. Trustee Guidelines acknowledge that “the Guidelines do not supersede local rules, court orders, or other controlling authority.” While the Debtors and Young Conaway intend to work cooperatively with the U.S. Trustee to address requests for information and any concerns that may have led to the adoption of the U.S. Trustee Guidelines, neither the filing of this Declaration, nor anything contained herein, is intended to or shall be deemed to be an admission by Young Conaway that the Firm is required to comply with the U.S. Trustee Guidelines. Young Conaway reserves any and all rights with respect to the application of the U.S. Trustee Guidelines in respect of any application for employment or compensation filed in the Chapter 11 Cases.

- b. None of the Firm's professionals included in this engagement have varied their rate based on the geographic location of the Chapter 11 Cases;
- c. Young Conaway was retained by the Debtors pursuant to an engagement agreement dated as of March 20, 2025. The billing rates and material terms of the prepetition engagement are the same as the rates and terms described in the Application and herein.
- d. The Debtors will be approving a prospective budget and staffing plan for Young Conaway's engagement for the postpetition period as appropriate. In accordance with the U.S. Trustee Guidelines, the budget may be amended as necessary to reflect changed or unanticipated developments.

13. The professional services that Young Conaway will render to the Debtors include, but shall not be limited to, the following:

- a. Providing legal advice and services regarding the Local Rules, practices, and procedures and providing substantive and strategic advice on how to accomplish the Debtors' goals in connection with the prosecution of the Chapter 11 Cases, bearing in mind that the Court relies on counsel such as Young Conaway to be involved in all aspects of each bankruptcy proceeding;
- b. Reviewing, commenting, and/or preparing drafts of documents to be filed with the Court as counsel to the Debtors;
- c. Appearing in Court and at any meeting with the U.S. Trustee and any meeting of creditors at any given time on behalf of the Debtors as their counsel;
- d. Performing various services in connection with the administration of the Chapter 11 Cases, including, without limitation, (i) preparing agenda letters, certificates of no objection, certifications of counsel, notices of fee applications and hearings, and hearing binders of documents and pleadings; (ii) monitoring the docket for filings; (iii) preparing and maintaining critical dates memoranda to monitor pending applications, motions, hearing dates, and other matters and the deadlines associated with the same; and (iv) handling inquiries and calls from creditors and counsel to interested parties regarding pending matters and the general status of the Chapter 11 Cases; and
- e. Performing all other services assigned by the Debtors to Young Conaway as counsel to the Debtors.

14. To the extent that the Firm is assigned services by the Debtors that fall outside the scope of those identified herein and in the Application, Young Conaway will file a supplemental declaration in accordance with Bankruptcy Rule 2014.

15. The facts set forth in the Application and herein are true and correct to the best of my knowledge, information, and belief.

Dated: April 14, 2025  
Wilmington, Delaware

/s/ Robert S. Brady  
Robert S. Brady

**Exhibit 1**

**Interested Parties List**

**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  
 Comermares 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.

**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 THE DEBTORS’  
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND  
EMPLOYMENT OF YOUNG CONAWAY STARGATT & TAYLOR, LLP AS  
COUNSEL TO THE DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

I, Robert Wagstaff, hereby submit this declaration (this “**Declaration**”) under penalty of perjury:

1. I submit this Declaration in support of the *Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of Young Conway Stargatt & Taylor, LLP as Counsel to the Debtors, Effective as of the Petition Date* (the “**Application**”).<sup>2</sup> Except as otherwise noted, all facts in this Declaration are based on my personal knowledge of the matters set forth herein, information gathered from my review of relevant documents, and information supplied to me by other members of the Debtors’ management and the Debtors’ advisors.

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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.

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

2. I am the Chief Restructuring Officer of the Debtors. In this capacity, I am familiar with the Debtors' decision to retain and employ Young Conaway as counsel in the Chapter 11 Cases. I generally am responsible for, among other things, supervising the Debtors' outside counsel and monitoring and controlling legal costs.

**THE DEBTORS' SELECTION OF YOUNG CONAWAY AS COUNSEL**

3. I understand that the Debtors selected Young Conaway as their bankruptcy counsel because of the Firm's extensive knowledge, expertise, and experience in the field of debtors' and creditors' rights and business reorganizations under chapter 11 of the Bankruptcy Code. Young Conaway's knowledge, expertise, and experience practicing before the Court will enable the Firm to work in an effective and efficient manner on behalf of the Debtors' estates. Additionally, Young Conaway has become familiar with the Debtors' businesses and affairs and many of the potential legal issues that might arise in the context of the Chapter 11 Cases. Therefore, the Debtors believe that Young Conaway is uniquely qualified to represent them as bankruptcy counsel in the Chapter 11 Cases.

**RATE STRUCTURE**

4. I understand that Young Conaway has informed the Debtors that their hourly rates for bankruptcy representations are comparable to (a) the hourly rates they charge for non-bankruptcy representations and (b) the rates of other comparably skilled professionals in the national marketplace for legal services. Having had experience working with large law firms and having previously reviewed invoices from other large law firms, I can verify that the rates being charged by Young Conaway in connection with this representation are within the range typically charged by similar firms in complex matters.

5. I am the primary individual responsible for reviewing the invoices regularly submitted by Young Conaway, and I am informed that the rates set out in Young Conaway's Engagement Letter are the same as the rates that Young Conaway will charge the Debtors during the Chapter 11 Cases, subject to periodic adjustment to reflect economic and other conditions.

### **COST SUPERVISION**

6. The Debtors and Young Conaway expect to develop a prospective budget and staffing plan for the postpetition period, recognizing that, during the course of the Chapter 11 Cases, it is possible that there may be issues or disputes that create the need for additional fees and expenses charged by Young Conaway. The Debtors further recognize that it is their responsibility to monitor closely the billing practices of their counsel to ensure the fees and expenses paid by the estates remain consistent with the Debtors' expectations and the exigencies of the Chapter 11 Cases. The Debtors will continue to review the invoices that Young Conaway regularly submits and periodically amend the budget and staffing plans as the Chapter 11 Cases develop.

7. The Debtors will continue to closely monitor Young Conaway's fees and expenses. Young Conaway's fees and expenses will be subject to review, comment, and objection (if warranted), and court approval pursuant to interim compensation procedures that provide for the interim allowance and payment of fees and expenses during the Chapter 11 Cases. Young Conaway's fees and expenses will be subject to periodic review on a monthly, interim, and final basis during the Chapter 11 Cases by the U.S. Trustee, any official committee appointed in the Chapter 11 Cases and the Court, as well as by the Debtors.

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

Dated: April 14, 2025

Leisure Investments Holdings LLC, *et al.*,

/s/ Robert Wagstaff

Name: Robert Wagstaff

Chief Restructuring Officer



**EXHIBIT C**

**Rule 2016 Statement**

**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)

**STATEMENT OF YOUNG CONAWAY STARGATT & TAYLOR, LLP  
UNDER RULE 2016 OF THE FEDERAL RULES OF BANKRUPTCY  
PROCEDURE AND SECTION 329 OF THE BANKRUPTCY CODE**

1. Young Conaway Stargatt & Taylor, LLP (“**Young Conaway**” or the “**Firm**”),<sup>2</sup> pursuant to Bankruptcy Rule 2016, and section 329 of the Bankruptcy Code, states that the undersigned is proposed counsel to the Debtors in the Chapter 11 Cases.

2. Compensation agreed to be paid by the Debtors to Young Conaway will be for legal services rendered in connection with the Chapter 11 Cases. The Debtors have agreed to pay Young Conaway at the firm’s standard hourly rates for the legal services rendered or to be rendered on the Debtors’ behalf in connection with the Chapter 11 Cases by Young Conaway’s various attorneys and paralegals. The Debtors have also agreed to reimburse Young Conaway for its actual, necessary, and reasonable expenses incurred in connection with the Chapter 11 Cases.

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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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the *Debtors’ Application for Entry of an Order Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as Counsel to the Debtors, Effective as of the Petition Date* (the “**Application**”).

3. Young Conaway was retained by the Debtors pursuant to an engagement agreement dated as of March 20, 2025 (the “**Engagement Agreement**”). In accordance with the Engagement Agreement, Young Conaway reserves the right to request payment of a retainer in connection with the Chapter 11 Cases, but no such request has been made at this time. As of the date of this Application, no payments have been received by Young Conaway and Young Conaway has not yet issued any invoices to the Debtors.

4. Within the year prior to the Petition Date, Young Conaway received no payments or promises of payment from the Debtors on account of services rendered or to be rendered in contemplation of or in connection with the Chapter 11 Cases. Young Conaway will seek approval of payment of compensation upon its filing of appropriate applications for allowance of interim or final compensation pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of the Court.

5. All filing fees in the Chapter 11 Cases have been paid in full.

6. The services to be rendered include all those services set forth in the Application.

7. Young Conaway further states that it has not agreed to share (i) any compensation it has received or may receive with another party or person, other than with the partners, counsel, and associates of Young Conaway, or (ii) any compensation another person or party has received or may receive.

*[Signature Page Follows]*

Dated: April 14, 2025

/s/ Robert S. Brady

**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, Delaware 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 D**

**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 AUTHORIZING THE RETENTION AND EMPLOYMENT OF  
YOUNG CONAWAY STARGATT & TAYLOR, LLP AS COUNSEL  
TO THE DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

Upon consideration of the application (the “**Application**”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) for the entry of this order, pursuant to section 327(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, authorizing the retention and employment of Young Conaway as counsel to the Debtors, effective as of the Petition Date, as more fully set forth in the Application; and upon consideration of the Application and all pleadings related thereto, including the Brady Declaration and the Wagstaff Declaration; and having determined that this Court has jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 1334(b) and 157, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012; and having determined that venue of the Chapter 11 Cases and the Application in this district being

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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.

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

proper pursuant to 28 U.S.C. §§ 1408 and 1409; and having determined that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and having determined that this Court may enter a final order consistent with Article III of the United States Constitution; and having determined that notice of the Application has been given as set forth in the Application, and that such notice is adequate and no other or further notice need be given; and this Court finding that Young Conaway is a “disinterested person,” as defined in section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code, because (i) Young Conaway has no connection with the Debtors, any creditors, or other parties in interest, their respective attorneys and accountants, or the U.S. Trustee or any of its employees, except as set forth in the Brady Declaration; (ii) Young Conaway is not a creditor, equity security holder, or insider of the Debtors; (iii) none of Young Conaway’s partners or employees are or were, within two years of the Petition Date, a director, officer, or employee of the Debtors; and (iv) Young Conaway does not hold, and has neither represented nor represents, an interest materially adverse to the interests of the Debtors’ estates or of 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; and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and good and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Application is GRANTED as set forth herein.
2. In accordance with section 327(a) of the Bankruptcy Code, the Debtors are hereby authorized to retain and employ Young Conaway as their counsel on the terms set forth in the Application, the Brady Declaration, and this Order, effective as of the Petition Date.

3. Young Conaway shall be entitled to allowance of compensation and reimbursement of expenses upon the filing and approval of interim and final applications pursuant to the Bankruptcy Rules, the Local Rules, and such other orders as this Court may direct. Young Conaway intends to, and shall, make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the *Appendix B—Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (both in connection with this Application and the interim and final fee applications to be filed by Young Conaway in the Chapter 11 Cases).

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

5. This Order shall be deemed entered on the docket of, and effective with respect to, any chapter 11 case filed after the entry of this Order that is jointly administered with the Chapter 11 Cases.

6. This Court shall retain jurisdiction over any and all matters arising from or related to the interpretation or implementation of this order.