

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Ref. Docket No. 59

**ORDER (I) AUTHORIZING THE DEBTORS TO RETAIN
AND COMPENSATE PROFESSIONALS UTILIZED IN THE ORDINARY COURSE OF
BUSINESS AND (II) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)² of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) for entry of an order (this “**Order**”) (i) authorizing the Debtors to retain and compensate professionals utilized in the ordinary course of business; and (ii) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided;

¹ 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.

² Capitalized terms used but not otherwise defined herein have the meanings set forth in the Motion.



and this Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Debtors are authorized to retain and compensate the professionals identified on the OCP List (collectively, the “**OCPs**”), attached hereto as **Exhibit 2**, in the ordinary course of business pursuant to the following OCP Procedures:

(a) Each OCP shall cause a declaration of disinterestedness, substantially in the form annexed as **Exhibit 1** to the Order (each, a “**Declaration of Disinterestedness**”), to be filed with the Court and served upon: (i) the Debtors, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131, Attn: Robert Wagstaff (robert.wagstaff@riveron.com) and Michael Flynn (michael.flynn@riveron.com); (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 N. King Street, Wilmington, Delaware 19801, Attn: Sean T. Greecher (sgreecher@ycst.com) and Allison S. Mielke (amielke@ycst.com); (iii) counsel to the DIP Lenders, Baker & McKenzie LLP, 830 Brickell Plaza, Suite 3100, Miami, Florida 33131, Attn: Paul J. Keenan Jr. (paul.keenan@bakermckenzie.com); (iv) counsel to the DIP Agent, Troutman Pepper Locke LLP, Hercules Plaza, Suite 1000, 1313 N. Market Street, P.O. Box 1709, Wilmington, Delaware 19899, Attn: Evelyn J. Meltzer (evelyn.meltzer@troutman.com) and Foley & Lardner LLP, 111 Huntington Avenue, Suite 2500, Boston, Massachusetts 02199, Attn: Adrienne K. Walker (awalker@foley.com); (v) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 North King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Benjamin A. Hackman (benjamin.a.hackman@usdoj.gov); and (vi) counsel to any statutory committee that has been appointed in the Chapter 11 Cases (collectively, the “**Notice Parties**”). Each Declaration of Disinterestedness shall disclose any connections the OCP has to the Debtors’ former management (including, without limitation, Mr. Eduardo Albor).

(b) The Notice Parties shall have fourteen (14) days after the date of filing of each OCP’s Declaration of Disinterestedness (the “**Objection Deadline**”) to object to the retention of such OCP. The objecting party shall file any such objection and serve such objection upon the Notice Parties and the respective OCP on or before the Objection Deadline. If any such objection cannot be resolved within fourteen (14) days of its receipt, the matter shall be scheduled for hearing before the Court at the next regularly scheduled omnibus hearing date that is no less

than fourteen days from that date or on a date otherwise agreeable to the parties. The Debtors shall not be authorized to retain and compensate such OCP until all outstanding objections have been withdrawn, resolved, or overruled by order of the Court.

(c) If no objection is received from any of the Notice Parties by the Objection Deadline with respect to any particular OCP, the Debtors shall be authorized to: (i) retain such OCP as of the date such OCP commenced providing services to the Debtors; and (ii) compensate such OCP as set forth below.

(d) The Debtors shall be authorized to pay, without formal application to the Court by any OCP, 100 percent of fees and disbursements to each of the OCPs retained by the Debtors pursuant to the OCP Procedures upon submission to the Debtors of an appropriate invoice setting forth in reasonable detail the nature of the services rendered after the Petition Date; *provided* that fees paid to OCPs excluding costs and disbursements, may not exceed the monthly amount set forth for such OCP on the OCP List attached hereto as **Exhibit 2** in the column titled “OCP Cap” (each, as applicable, the “**OCP Cap**”), calculated on average over the prior rolling three-month period. The Debtors may increase the OCP Cap, *provided*, that the Debtors shall file a notice with this Court and submit notice to the Notice Parties of any such agreed increase, with an opportunity to object within seven days of service of such notice. Such objection deadline shall be subject to extension by agreement of the Debtors and such objecting party.

(e) To the extent that fees payable to any OCP exceed the OCP Cap, the applicable OCP shall file a fee application (a “**Fee Application**”) with the Court for the full amount of such fees in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the fee guidelines promulgated by the Office of the United States Trustee, and any applicable orders of the Court, unless the U.S. Trustee agrees otherwise.

(f) Within thirty (30) calendar days after the end of, and with respect to, each full three (3)-month period after the Petition Date (including any initial partial month in the first period), the Debtors shall file with the Court and serve on the Notice Parties a statement with respect to each OCP paid during the immediately preceding quarterly period (the “**Quarterly Statement**”). Each Quarterly Statement shall include: (i) the name of the OCP; (ii) the aggregate amounts paid as compensation for services rendered and reimbursement of expenses incurred by that OCP during the reported quarter; and (iii) a general description of the services rendered by that OCP.

(g) The Debtors reserve the right to retain additional OCPs from time to time during the Chapter 11 Cases by: (i) including such OCPs on an supplement to the OCP List that is filed with the Court and served on the Notice Parties; and (ii) having such OCPs comply with the OCP Procedures.

3. The Debtors are authorized to supplement the OCP List as necessary to add or remove OCPs, from time to time in their sole discretion, without the need for any further hearing and without the need to file individual retention applications for newly added OCPs. In such event, the Debtors shall file the amended OCP List with this Court and serve such list on the Notice Parties. Each additional OCP listed in the OCP List shall file with this Court and serve a Declaration of Disinterestedness on the Notice Parties as provided in the OCP Procedures. If no objections are filed within fourteen days to any such additional OCP's Declaration of Disinterestedness, then retention of such OCPs shall be deemed approved by this Court pursuant to this Order without a hearing or further order.

4. Nothing contained herein shall affect the Debtors' or any appropriate party in interest's ability to dispute any invoice submitted by an OCP, and nothing contained herein shall preclude the Debtors from seeking authority to pay any OCP in an amount greater than the OCP Caps, subject to the rights of any party in interest to oppose any such request.

5. This Order shall not apply to any professional retained by the Debtors pursuant to a separate order of the Court.

6. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

7. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

9. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

33102766.3

Dated: May 1st, 2025
Wilmington, Delaware


LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Declaration of Disinterestedness

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

In re:

LEISURE INVESTMENTS HOLDINGS LLC,
et al.,¹

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

Ref. Docket No. ____

Obj. Deadline: [●], 2024 at 4:00 p.m. (ET)

**DECLARATION OF DISINTERESTEDNESS OF [ENTITY]
PURSUANT TO THE ORDER (I) AUTHORIZING THE DEBTORS
TO RETAIN AND COMPENSATE PROFESSIONALS UTILIZED IN THE
ORDINARY COURSE OF BUSINESS AND (II) GRANTING RELATED RELIEF**

I, [NAME], declare under penalty of perjury:

1. I am a [POSITION] of [ENTITY], located at [ADDRESS] (the “**Firm**”).

2. Leisure Investments Holdings LLC, and certain of its affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), have requested that the Firm provide [SPECIFIC DESCRIPTION] services to the Debtors, and the Firm has consented to provide such services.

3. The Firm may have performed services in the past, may currently perform services, and may perform services in the future in matters unrelated to the Chapter 11 Cases for persons that are parties in interest in the Chapter 11 Cases. The Firm, however, does not perform

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services for any such person in connection with the Chapter 11 Cases, or have any relationship with any such person, their attorneys, or accountants that would be adverse to the Debtors or their estates.

4. As part of its customary practice, the Firm is retained in cases, proceedings, and transactions involving many different parties, some of whom may represent or be employed by the Debtors, claimants, and parties in interest in the Chapter 11 Cases.

5. Neither I nor any principal, partner, director, officer, [etc.] of, or professional employed by, the Firm has agreed to share or will share any portion of the compensation to be received from the Debtors with any other person other than the principal and regular employees of the Firm.

6. Neither I nor any principal, partner, director, officer, of, or professional employed by, the Firm, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtors or their estates with respect to the matter(s) upon which the Firm is to be employed.

7. Neither I nor any principal, partner, director, officer of, or professional employed by, the Firm, insofar as I have been able to ascertain, has any connections to the Debtors' former management (including, without limitation, Mr. Eduardo Albor).

8. The Firm's current customary [hourly] rates, subject to change from time to time, are \$ [____]. [In the normal course of business, the Firm revises its regular [hourly] rates and advises that, effective [____] of each year, the aforementioned rates will be revised to the regular [hourly] rates that will be in effect at that time.]

9. [The Debtors owe the Firm \$[____] for prepetition services, the payment of which is subject to limitations contained in title 11 of the United States Code, 11 U.S.C.

§§ 101– 1532.] [For non-legal firms: The Firm has waived, or will waive, any prepetition claims against the Debtors' estates.]

10. As of the Petition Date, which was the date on which the Debtors commenced the Chapter 11 Cases, the Firm [was/was not] party to an agreement for indemnification with certain of the Debtors. [A copy of such agreement is attached as **Exhibit 1** to this Declaration.]

11. The Firm is conducting further inquiries regarding its retention by any creditors of the Debtors, and upon conclusion of that inquiry, or at any time during the period of its employment, if the Firm should discover any facts bearing on the matters described herein, the Firm will supplement the information contained in this Declaration.

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

Date: _____, 2025

[DECLARANT'S NAME]

EXHIBIT 2

Ordinary Course Professionals

Schedule of Ordinary Course Professionals

Firm Name	Address	Description of Service	OCP Cap
Carr, Riggs & Ingram, L.L.C.	14101 Panama City Beach Pkwy, Suite 200, Panama City, FL 32405	Tax Advisor	\$75,000
De Lorenzi Micciché Scalera Spada - Avvocati Associati	Via Cesare Battisti, 11 - 20122 - Milano	Italian Counsel	\$25,000
Duane Morris LLP	901 New York Avenue N.W., Suite 700 East, Washington, DC 20001	Regulatory Counsel	\$25,000
Guerra González y Asociados S.C.	Santa Margarita 232, Col. Insurgentes San Borja, Del. Benito Juárez, C.P. 03100, Ciudad de México.	Mexican Corporate Governance Counsel	\$200,000
Hamel-Smith Caribbean	Neils Road Haggatt Hall, St. Michael, Barbados, BB11042	Caribbean Counsel	\$20,000
Jones & Adams, P.A.	999 Ponce de Leon Blvd. Coral Gables, FL 33134	Florida Litigation Counsel	\$25,000
Littler Mendelson, P.C.	900 Third Avenue, New York, NY 10022	Employment Counsel	\$25,000
Mpmlegal s.t.a.p.a	Via Monte Santo 10/A CASTEL GANDOLFO Largo Matteotti, 1 00073 Roma	Italian Counsel	\$25,000
Napoleon Law Firm	2525 Ponce De Leon Blvd. Coral Gables, FL 33134	Litigation related to Miami Seaquarium	\$25,000
Nassar Nassar Lozano y Asociados, S.C.	Plaza Azuna, Local 202 Avenida Sayil, Lote 2, Manzana 5, Supermanzana 6 Cancún, Municipio Benito Juárez, Estado de Quintana Roo.	Litigation related to enforcement of corporate rights against prior management in state of Quintana Roo, Mexico	\$100,000
Nicholson y Cano	San Martín 140 Piso 2 (C1004AAD) – CABA Argentina	Argentinian Counsel	\$40,000
Roth & Scholl	866 South Dixie Highway Coral Gables, FL 33146	Real Estate counsel – Florida	\$25,000