

**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)

Hearing Date: July 23, 2025 at 10:00 a.m. (ET)

**Objection Deadline: June 27, 2025 at 4:00 p.m.
(ET)**

**APPLICATION OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS TO RETAIN AND EMPLOY FORCE TEN PARTNERS, LLC
AS FINANCIAL ADVISOR EFFECTIVE AS OF MAY 23, 2025**

The Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors-in-possession (the “Debtors”), by its undersigned counsel, respectfully submits this application (the “Application”) pursuant to sections 328(a) and 1103(a) of title 11 of the United States Code (as amended, the “Bankruptcy Code”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), for entry of an order, the proposed form of which is attached hereto as **Exhibit A**, authorizing and approving the Committee’s employment and retention of Force Ten Partners, LLC (“Force 10”) as financial advisor effective as of May 23, 2025, the date on which the Committee selected Force 10 as its financial advisor. In support of this Application, the Committee relies on the *Declaration of Adam*

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.



Meislik in Support of Application of the Official Committee of Unsecured Creditors to Retain and Employ Force Ten Partners, LLC as Financial Advisor Effective as of May 23, 2025, (the “Meislik Declaration”) attached hereto as **Exhibit B**. In further support of this Application, the Committee respectfully represents as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Application under 28 U.S.C. §§ 157 and 1334, and this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Committee confirms its consent pursuant to Rule 7008 of the Federal Rules of Bankruptcy Procedure to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue of these Cases and this Application is proper in this district under 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are sections 328(a) and 1103(a) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* of the Bankruptcy Code, Rules 6003 and 6004(h) of the Bankruptcy Rules and Local Rule 2014-1.

RELIEF REQUESTED

4. The Committee seeks to employ and retain Force 10 as its financial advisor, pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code, effective as of May 23, 2025, in accordance with the terms and conditions provided herein. As set forth below, Force 10 is particularly well-suited to provide the type of services required by the Committee, and the Committee believes that it would be best served by engaging Force 10 as its financial advisor.

BACKGROUND

A. General Background

5. On March 31, 2025, (the “Petition Date”), each of the Debtors filed a voluntary petition with this Court for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate as debtors-in-possession of their estates (the “Estates”) pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Bankruptcy Cases.

6. The Office of the United States Trustee appointed the Committee, consisting of the following three (3) members: (i) Atlantic/Pacific Products, Inc., (ii) Promotions Guy LLC, and (iii) Xpand Staffing LLC.

7. On May, 23, 2025, the Committee selected Force 10 to serve as its financial advisor pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code.

B. Force 10’s Qualifications

8. As set forth in the Meislik Declaration, Force 10 is a financial advisory services firm specializing in corporate restructuring, challenged business, litigation, and other special situations. Force 10 has substantial experience with providing financial advisory services for entities in Chapter 11, including analyzing business operations, financial modeling, operational analyses, capital raising, asset sales, serving in the capacity of financial advisor, and developing reorganization strategies.

9. The professionals who comprise Force 10 have a thorough understanding of the restructuring process and have substantial experience in advising debtors, creditors’ committees, and other stakeholders in chapter 11 proceedings. Accordingly, Force 10 is well qualified and has the necessary background and relevant experience required in order to represent the Committee in these Chapter 11 Cases.

C. Services to be Provided

10. Force 10 will provide such financial advisory services to the Committee and its legal advisors as they deem appropriate and feasible to advise the Committee during these Chapter

11 Cases, including, but not limited to, the following:

- a. Review and analyze the Debtors' financial information, including cash flow projections, budgets, cash receipts and disbursement analysis, asset and liability analysis, economic analysis of proposed transactions requiring Court approval, and other related financial materials.
- b. Analyze debtor-in-possession financing arrangements.
- c. Assist in reviewing reports or filings required by the Bankruptcy Court or the U.S. Trustee (e.g., schedules of assets and liabilities, statements of financial affairs, initial and monthly operating reports).
- d. Evaluate potential employee incentive, retention, and severance plans.
- e. Identify potential cost-containment opportunities.
- f. Identify asset redeployment opportunities.
- g. Evaluate reorganization strategies and alternatives available to creditors.
- h. Evaluate proposed asset sales.
- i. Review and analyze the Debtors' capital structure.
- j. Prepare enterprise, asset, and liquidation valuations.
- k. Review and/or prepare information and analyses necessary for plan confirmation.
- l. Evaluate and analyze avoidance actions, including fraudulent conveyances, preferential transfers, and other actions.
- m. Advise and assist the Committee in negotiations and meetings with the Debtors, potential buyers, secured lenders, the U.S. Trustee, other stakeholders, and their professionals.
- n. Attend meetings, teleconferences, and depositions on behalf of the Committee.
- o. Assist in prosecuting Committee responses/objections to the Debtors' motions, including providing expert reports/testimony as required.
- p. Assist with claims-resolution procedures, including analyses of creditors' claims by type, entity, and associated recoveries.
- q. Provide litigation consulting services and expert witness testimony on confirmation issues, avoidance actions, or other relevant matters.
- r. Perform other general business consulting or related financial advisory functions, as requested by the Committee or its counsel, provided these services are consistent with

the role of a financial advisor.

11. The services that Force 10 will provide to the Committee will be appropriately directed by the Committee and its counsel to avoid duplication of efforts among the other professionals retained in these Chapter 11 Cases and performed in accordance with applicable standards of the profession. Force 10 will work collaboratively with the Committee and other professionals employed by the Committee to avoid duplication of services. The Committee believes that the services to be provided by Force 10 will complement and will not be duplicative of any services of the Committee's other professionals.

D. Force 10's Eligibility for Employment

12. Force 10 has informed the Committee that, to the best of Force 10's knowledge, information, and belief, other than as set forth in the Meislik Declaration, Force 10: (a) has no connection with the Debtors, their creditors, their equity security holders, or other parties-in-interest or their respective attorneys or accountants, the U.S. Trustee, any person employed in the office of the U.S. Trustee, or any United States district judge or bankruptcy judge in this district in any matter related to the Debtors or their estates; (b) does not hold any interest adverse to the Debtors' estates; and (c) believes that it is a "disinterested person" as that term is defined in Bankruptcy Code section 101(14). Force 10 has not provided, and will not provide, any professional services to the Debtors, creditors unrepresented by the Committee, other parties-in-interest, or their respective attorneys and accountants regarding any matter related to these Chapter 11 Cases. If any new material facts or relationships are discovered or arise, Force 10 will inform the Court as required by Bankruptcy Rule 2014(a).

13. Force 10 has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with these Chapter 11 Cases.

E. Terms of Force 10's Retention

14. Force 10 is not owed any amounts with respect to pre-petition fees and expenses.

15. The Committee understands that Force 10 intends to apply to the Court for allowances of compensation and reimbursement of expenses for its financial advisory services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, orders of this Court, and guidelines established by the U.S. Trustee.

16. Force 10 seeks to be compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by Force 10. Actual and necessary expenses would include any reasonable legal fees incurred by Force 10 related to Force 10's retention or preparation of fee applications in these Chapter 11 Cases, subject to Court approval. Force 10 understands that final fee awards are subject to approval by this Court.

17. The customary hourly rates, subject to periodic adjustments, charged by Force 10 professionals anticipated to be assigned to these cases are as follows:

| PROFESSIONAL | RATE RANGE |
|---------------------------------|-------------------|
| Partners | \$890 - \$990 |
| Managing Directors | \$595 - \$795 |
| Directors and Senior Associates | \$500 - \$580 |
| Associates and Staff | \$240 - \$520 |

18. Force 10 will maintain records in support of any actual, necessary costs and expenses incurred in connection with the rendering of its services in these Chapter 11 Cases. In the event Force 10 seeks reimbursement for attorneys' fees during the term of the Debtors' Chapter 11 Cases, Force 10 will include the applicable invoices and supporting time records from such attorneys (in summary form and redacted for privilege and work product). Such attorneys

do not need to have been retained under Bankruptcy Code section 327.

19. Force 10 believes that the foregoing fee structure and terms are reasonable and comparable to those generally charged by financial advisors and consultants of similar stature to Force 10 for comparable engagements, both in and out of chapter 11.

F. Disinterestedness

20. To the best of the Committee's knowledge, information, and belief, and except to the extent disclosed herein and in the Meislik Declaration, Force 10 and its members do not have any connection with, or any interest adverse to, the Debtors, their affiliates, their creditors or any other party-in-interest, or their attorneys and accountants, the United States Trustee or any other person employed in the office of the same, or any judge in the Bankruptcy Court for the District of Delaware or any person employed in the offices of the same; (b) are "disinterested persons" as that term is defined in section 101(14) of the Bankruptcy Code; and (c) do not hold or represent any interest adverse to the Debtors' estates.

21. Considering the foregoing, and to the extent that, with respect to a specific issue, a perceived conflict may exist, such matter shall be handled by another advisory firm specifically appointed to handle such matters. Thus, the Committee believes that Force 10 is a "disinterested person" as defined in § 101(4) of the Bankruptcy Code.

22. In addition, as set forth in the Meislik Declaration, if any new material facts or relationships are discovered or arise, Force 10 will provide the Court with a supplemental declaration.

BASIS FOR RELIEF REQUESTED

23 Bankruptcy Code section 1103(a) provides, in relevant part, that the Committee, with the Court's approval, "may select and authorize the employment by such committee of one

or more attorneys, accountants, or other agents, to represent or perform services for such committee.” 11 U.S.C. § 1103(a).

24 In addition, Bankruptcy Code section 328(a) provides, in relevant part, that the Committee:

may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. Notwithstanding such terms and conditions, the court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, if such terms and conditions prove to have been improvident in light of developments not capable of being anticipated at the time of fixing such terms and conditions.

11 U.S.C. § 328(a).

25. Bankruptcy Rule 2014 provides, in relevant part, as follows: “An order approving the employment of professionals pursuant to . . . § 1103 . . . of the Code shall be made only on application of the trustee or committee.” Fed. R. Bankr. P. 2014(a).

NO PRIOR REQUEST

26. No prior Application for the relief requested herein has been made to this or any other court.

NOTICE

27. Notice of this Application will be made to all necessary parties in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules. A copy of this Application has been provided to the Office of the U.S. Trustee. The Committee submits that no further notice need be provided.

WHEREFORE, based upon the foregoing, the Committee respectfully requests that this Court enter an order approving the retention of Force 10 as its financial advisor, substantially in the form annexed hereto as **Exhibit A**, and grant such other and further relief as the Court may deem just and proper.

Dated: June 6, 2025

RAINES FELDMAN LITTRELL LLP

/s/ Thomas J. Francella, Jr.

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*Proposed Counsel to the Committee of Unsecured
Creditors*

EXHIBIT B

Declaration of Adam Meislik

**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)

**DECLARATION OF ADAM MEISLIK IN SUPPORT OF
APPLICATION OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS TO RETAIN AND EMPLOY FORCE TEN PARTNERS, LLC
AS FINANCIAL ADVISOR EFFECTIVE AS OF MAY 23, 2025**

I, Adam Meislik, being duly sworn, hereby states as follows:

1. I am authorized to submit this declaration (the “Declaration”) in support of the *Application of the Official Committee of Unsecured Creditors to Retain Force Ten Partners, LLC as Financial Advisors Effective as of May 23, 2025* (the “Application”) in the above-captioned bankruptcy cases (the “Chapter 11 Cases”) of the debtors and debtors-in-possession (the “Debtors”).²

2. I am a Partner and Member of Force Ten Partners, LLC (“Force 10”), an advisory firm specializing in financial and operational restructurings, challenged business situations, litigation support, and other similar consulting services. I, and my colleagues at Force 10, have substantial experience providing financial advisory services for entities that have filed for relief under chapter 11 of the Bankruptcy Code and creditors’ committees appointed therein.

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 All capitalized terms used but not otherwise defined herein shall have the meaning ascribed in the Application.

3. Except as otherwise noted, I have personal knowledge of the matters set forth herein and, if called as a witness, would testify competently hereto.

Qualifications

4. Force 10 is a financial advisory services firm specializing in corporate restructuring, challenged business, litigation, and other special situations. Force 10 has substantial experience with providing financial advisory services for entities in chapter 11 including analyzing business operations, financial modeling, operational analyses, capital raising, asset sales, serving in the capacity of financial advisor, and developing reorganization strategies.

5. The professionals who comprise Force 10 have a thorough understanding of the restructuring process and have substantial experience in advising debtors, creditors' committees, and other stakeholders in chapter 11 proceedings.

6. Accordingly, Force 10 is well qualified and has the necessary background and relevant experience required to represent the Committee in these Chapter 11 Cases.

Services to be Provided

7. As set forth in the Application, Force 10 will provide such financial advisory services to the Committee and its legal advisor as they deem appropriate and feasible to advise the Committee in the course of these Chapter 11 Cases, including, but not limited to, the following:

- a. Review and analyze the Debtors' financial information, including cash flow projections, budgets, cash receipts and disbursement analysis, asset and liability analysis, economic analysis of proposed transactions requiring Court approval, and other related financial materials.
- b. Analyze debtor-in-possession financing arrangements.
- c. Assist in reviewing reports or filings required by the Bankruptcy Court or the U.S. Trustee (e.g., schedules of assets and liabilities, statements of financial affairs, initial and monthly operating reports).
- d. Evaluate potential employee incentive, retention, and severance plans.

- e. Identify potential cost-containment opportunities.
- f. Identify asset redeployment opportunities.
- g. Evaluate reorganization strategies and alternatives available to creditors.
- h. Evaluate proposed asset sales.
- i. Review and analyze the Debtors' capital structure.
- j. Prepare enterprise, asset, and liquidation valuations.
- k. Review and/or prepare information and analyses necessary for plan confirmation.
- l. Evaluate and analyze avoidance actions, including fraudulent conveyances, preferential transfers, and other actions.
- m. Advise and assist the Committee in negotiations and meetings with the Debtors, potential buyers, secured lenders, the U.S. Trustee, other stakeholders, and their professionals.
- n. Attend meetings, teleconferences, and depositions on behalf of the Committee.
- o. Assist in prosecuting Committee responses/objections to the Debtors' motions, including providing expert reports/testimony as required.
- p. Assist with claims-resolution procedures, including analyses of creditors claims by type, entity, and associated recoveries.
- q. Provide litigation consulting services and expert witness testimony on confirmation issues, avoidance actions, or other relevant matters.
- r. Perform other general business consulting or related financial advisory functions, as requested by the Committee or its counsel, provided these services are consistent with the role of a financial advisor.

8. The services that Force 10 will provide to the Committee will be appropriately directed by the Committee and its counsel to avoid duplication of efforts among the other professionals retained in these Chapter 11 Cases and performed in accordance with applicable standards of the profession. Force 10 will work collaboratively with the Committee and other professionals employed by the Committee to avoid duplication of services. The Committee believes that the services to be provided by Force 10 will complement and will not be duplicative of any services of the Committee's other professionals.

Force 10's Eligibility for Employment

9. Force 10 has informed the Committee that, to the best of Force 10's knowledge, information, and belief, other than as set forth in this Declaration, Force 10 (a) has no connection with the Debtors, their creditors, their equity security holders, or other parties-in-interest or their respective attorneys or accountants, the U.S. Trustee, any person employed in the office of the U.S. Trustee, or any United States district judge or bankruptcy judge in this district in any matter related to the Debtors or their estates; (b) does not hold any interest adverse to the Debtors' estates; and (c) believes that it is a "disinterested person" as that term is defined in Bankruptcy Code section 101(14). Force 10 has not provided, and will not provide, any professional services to the Debtors, any of the creditors, other parties-in-interest, or their respective attorneys and accountants regarding any matter related to these Chapter 11 Cases. If any new material facts or relationships are discovered or arise, Force 10 will inform the Court as required by Bankruptcy Rule 2014(a).

10. Force 10 has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with these Chapter 11 Cases.

Terms of Force 10's Retention

11. Force 10 is not owed any amounts with respect to pre-petition fees and expenses.

12. The Committee understands that Force 10 intends to apply to the Court for allowances of compensation and reimbursement of expenses for its financial advisory services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, orders of this Court, and guidelines established by the U.S. Trustee.

13. Force 10 seeks to be compensated on an hourly-fee basis, plus reimbursement of actual and necessary expenses incurred by Force 10. Actual and necessary expenses would include any reasonable legal fees incurred by Force 10 related to Force 10's retention or preparation of fee applications in these Chapter 11 Cases, subject to Court approval. Force 10

understands that interim and final fee awards are subject to approval by this Court.

14. The customary hourly rates, subject to periodic adjustments, charged by Force 10 professionals anticipated to be assigned to these cases are as follows:

| PROFESSIONAL | RATE RANGE |
|---------------------------------|-------------------|
| Partners | \$890 - \$990 |
| Managing Directors | \$595 - \$795 |
| Directors and Senior Associates | \$500 - \$580 |
| Associates and Staff | \$240 - \$520 |

15. Force 10 will maintain records in support of any actual, necessary costs and expenses incurred in connection with the rendering of its services in these Chapter 11 Cases. In the event Force 10 seeks reimbursement for attorneys' fees during the term of these Chapter 11 Cases, Force 10 will include the applicable invoices and supporting time records from such attorneys (in summary form and redacted for privilege and work product). Such attorneys do not need to have been retained under Bankruptcy Code section 327.

16. Force 10 believes that the foregoing fee structure and terms are reasonable and comparable to those generally charged by financial advisors and consultants of similar stature to Force 10 for comparable engagements, both in and out of chapter 11.

Disinterestedness

17. It is my understanding that the elements of section 327 of the Bankruptcy Code and Bankruptcy Rule 2014 are not necessary or relevant in connection with Force 10's and my employment, which is being made under section 1103(a) of the Bankruptcy Code. Nevertheless, in connection with the proposed employment and retention of Force 10 by the Committee, Force 10 undertook a lengthy conflicts analysis process to determine whether it had any conflicts or

other relationships and connections that might cause it to hold or represent an interest adverse to the Debtors, its creditors and parties-in-interest. Specifically, Force 10 reviewed its client database and firm records and made other inquiries of its employees to identify relationships with the Debtors, their creditors and parties-in-interest, which were provided to Force 10 by the Committee (collectively, the “Parties-in-Interest”).

18. As part of its diverse practice, Force 10 appears in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in these Chapter 11 Cases. Further, Force 10 has in the past, and may in the future, be represented or employed by attorneys and law firms, some of whom may be involved in these Chapter 11 Cases. In addition, Force 10 has been in the past, and likely will be in the future, engaged in matters unrelated to the Debtors or these Chapter 11 Cases in which it works with other professionals involved in these Chapter 11 Cases (including, without limitation, counsel to the Committee). To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these business relations constitute interests adverse to Committee’s.

19. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, neither I nor any of Force 10’s professional employees (a) have any connection with the Debtors, their creditors, the U.S. Trustee, any Parties-in-Interest in these Chapter 11 Cases, or their respective attorneys or accountants, or (b) are related or connected to any United States Bankruptcy Judge for the District of Delaware, any of the District Judge for the District of Delaware presiding over these Chapter 11 Cases, the U.S. Trustee, or any employee of the U.S. Trustee.

20. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, Force 10 has not been retained to assist any entity or person other than the Committee on matters relating to, or in direct connection with, these Chapter 11 Cases. If the Committee is authorized by the Court to employ and retain Force 10, Force 10 will not accept any engagement or perform any service for any entity other than the Committee in these Chapter 11 Cases. Force 10 will, however, continue to provide professional services to entities that may be creditors or equity security holders of the Debtors or Parties-in-Interest in these Chapter 11 Cases, provided that such services do not relate to, or have any direct connection with, these Chapter 11 Cases.

21. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, Force 10:

- a. is not a creditor of the Debtors (including by reason of unpaid fees for prepetition services) or an equity security holder of the Debtors;
- b. is not and has not been, within two years before the date of the filing of the petition, a director, officer, or an employee of the Debtors; and
- c. does not have any 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.

22. No agreement currently exists to share with any other person or firm any compensation received by Force 10 for its services in the Cases, except in connection with the compensation of any employee. If any such agreement is entered into, Force 10 will undertake to amend and supplement this declaration to disclose the terms of any such agreement.

23. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, no promises have been received by Force 10, or by any

employee thereof, as to compensation in connection with this case other than in accordance with the provisions of the Bankruptcy Code.

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

Dated: June 5, 2025

A handwritten signature in black ink that reads "Adam Meislik". The signature is written in a cursive, flowing style.

/s/

Adam Meislik

Member, Force Ten Partners, LLC

EXHIBIT A

Proposed Order

**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)

RE: D.I. ____

**ORDER AUTHORIZING THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS TO RETAIN FORCE TEN PARTNERS, LLC
AS FINANCIAL ADVISOR EFFECTIVE AS OF MAY 23, 2025**

Upon the Application (the “Application”)² of the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors-in-possession, (the “Debtors”), for an order under Bankruptcy Code section 1103 authorizing the Committee to retain Force Ten Partners, LLC (“Force 10”), as financial advisors; and upon the Declaration of Adam Meislik in support of the Application; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and the Court being able to issue a final order consistent with Article III of the United States Constitution; and venue of this proceeding and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and adequate notice of the Application having been given; and it appearing that no other notice need be given; and it appearing that Force 10 neither holds nor represents any interest adverse to the Debtors’ estates; and it appearing that

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 by not defined herein have the meanings given to them in the Motion.

Force 10 is “disinterested,” as that term is defined in Bankruptcy Code section 101(14); and it appearing that the relief requested in the Application is in the best interest of the Committee and the Debtors’ estates; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is **GRANTED** as set forth herein.
2. In accordance with Bankruptcy Code section 1103, the Committee is authorized to employ and retain Force 10 as its financial advisor as of May 23, 2025, on the terms set forth in the Application.
3. Force 10 shall be compensated in accordance with the procedures set forth in Bankruptcy Code sections 330 and 331, Bankruptcy Rule 2016, and any applicable orders entered by the Court.
4. Force 10 is entitled to reimbursement of actual and necessary expenses, including legal fees related to the Application and future fee applications as approved by the Court.
5. Force 10 shall provide ten (10) days’ notice to the Debtors, the U.S. Trustee, and the Committee in connection with any increase in the hourly rates listed in the Application.
6. Force 10 shall use its reasonable efforts to avoid any duplication of services provided by any of the Committee’s other retained professionals.
7. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon entry hereof and notice of the Application as provided therein shall be deemed good and sufficient pursuant to the requirements of Bankruptcy Rule 6004(a) and the Local Rules.
8. To the extent this Order is inconsistent with the terms of the Application or the

Declaration of Adam Meislik, the terms of this Order shall govern.

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

**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)

Hearing Date: July 23, 2025 at 10:00 a.m. (ET)

Objection Deadline: June 27, 2025 at 4:00 p.m. (ET)

**NOTICE OF APPLICATION OF THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS TO RETAIN AND EMPLOY FORCE TEN PARTNERS, LLC
AS FINANCIAL ADVISOR EFFECTIVE AS OF MAY 23, 2025**

PLEASE TAKE NOTICE that the Official Committee of Unsecured Creditors of Debtors Leisure Investments Holdings LLC, *et al.*, (the “Committee”), has filed an *Application to Retain and Employ Force Ten Partners, LLC as Financial Advisors Effective as of May 23, 2025* (the “Application”) with the United States Bankruptcy Court for the District of Delaware.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Application must be in writing and filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware, 19801, on or before **June 27, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”). At the same time, you must serve a copy of the objection or response upon the undersigned proposed counsel for the Committee.

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.

PLEASE TAKE FURTHER NOTICE that if a response is timely filed, serviced and received, you or your attorney must attend the hearing on the Application scheduled to be held before the Honorable Laurie Selber Silverstein at the Bankruptcy Court, 824 N. Market Street, 6th Floor, Courtroom No.2, Wilmington, Delaware, 19801 on **July 23, 2025 at 10:00 a.m. (ET)**.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE APPLICATION ARE TIMELY FILED AND RECEIVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, AN ORDER MAY BE ENTERED GRANTING THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: June 6, 2025

RAINES FELDMAN LITTRELL LLP

/s/ Thomas J. Francella, Jr.

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*Proposed Co-Counsel to the Committee of
Unsecured Creditors*