

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)

**Objection Deadline: August 13, 2025 at 4:00 p.m. (ET)**

**SUMMARY OF FIRST MONTHLY APPLICATION OF RAINES FELDMAN  
LITRELL LLP FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES  
AS CO-COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM MAY 23, 2025 THROUGH AND INCLUDING JUNE 30, 2025**

*Name of Applicant:*

Raines Feldman Littrell LLP

*Authorized to Provide Professional Services to:*

Official Committee of Unsecured Creditors

*Date of Retention:*

Effective May 23, 2025

*Period for Which Compensation and  
Reimbursement is Sought:*

May 23, 2025, through June 30, 2025

*Amount of Compensation Sought as  
Actual, Reasonable and Necessary:*

\$147,218.50

*Amount of Expense Reimbursement Sought as  
Actual, Reasonable and Necessary:*

\$1,492.37

This is a(n) \_\_\_\_ Interim XX Monthly \_\_\_\_ Final Fee Application.

Prior Applications: None.

The total time expended in connection with the preparation of this fee application is not included herein but will be included in subsequent applications.

<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 Cybernetical, 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.



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

In re:  LEISURE INVESTMENTS HOLDINGS LLC, <i>et al.</i> , <sup>1</sup>  Debtors.	Chapter 11  Case No. 25-10606 (LSS)  (Jointly Administered)  <b>Objection Deadline: August 13, 2025 at 4:00 p.m. (ET)</b>
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**FIRST MONTHLY APPLICATION OF RAINES FELDMAN LITRELL LLP FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS CO-COUNSEL  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE  
PERIOD FROM MAY 23, 2025 THROUGH AND INCLUDING JUNE 30, 2025**

Pursuant to sections 330 and 331 of title 11 of the United States Code §§ 101-1532 (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), Raines Feldman Littrell LLP (“**RFL**”), counsel to the Official Committee of Unsecured Creditors (the “**Committee**”), hereby submits its first monthly application (the “**Application**”) for compensation and reimbursement of expenses for the period from May 23, 2025 through and including June 30, 2025 (the “**Application Period**”). By this Application, RFL seeks a monthly interim allowance of compensation in the amount of \$147,218.50 and actual expenses in the amount of \$1,492.37, for an aggregate total of \$148,710.87 in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II)*

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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 Cybernetical, 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.

*Granting Related Relief* [D.I. 1091] entered April 30, 2025 (the “**Interim Compensation Order**”). RFL hereby seeks payment of \$117,774.80 (80% of the allowed fees) and reimbursement of \$1,492.37 (100% of allowed expenses), for an aggregate total payment of \$119,267.17 for the Application Period upon the filing of a certificate of no objection. In support thereof, RFL respectfully represents as follows:

**JURISDICTION AND VENUE**

1. The Court has jurisdiction over the Debtors, their estates, and this matter under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b).

2. Venue of this proceeding and this Application is proper in this district pursuant to 28 U.S.C. § 1408.

3. Pursuant to Local Rule 9013-1(f), RFL consents to the entry of a final order by the Court in connection with this Application, to the extent 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.

4. The statutory predicates for the relief sought herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-1.

## **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 are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

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.

### **B. RETENTION OF RAINES FELDMAN LITRELL LLP**

7. On July 2, 2025, the Court entered the *Order Granting Application for Entry of an Order Authorizing the Retention and Employment of Raines Feldman Littrell LLP as Co-Counsel to the Official Committee of Unsecured Creditors Pursuant to Bankruptcy Code Section 1103 Effective as of May 23, 2025* [D.I. 294] (the “**RFL Retention Order**”).

## **RELIEF REQUESTED**

8. Subject to Court approval, RFL seeks the allowance of compensation on an hourly basis, plus reimbursement of actual, necessary expenses incurred by RFL during the Application Period. The rates charged by RFL in these Cases do not differ from the rates charged to RFL’s non-bankruptcy clients.

9. This Application is the first monthly fee application filed by RFL in these Cases. In connection with the professional services described below, by this Application RFL seeks allowance of compensation in the amount of \$147,218.50 and reimbursement of actual and necessary expenses in the amount of \$1,492.37 for the Application Period.

**A. COMPENSATION REQUESTED**

10. A summary of the hours spent, the names of each professional and paraprofessional rendering services to the Committee during the Application Period, the regular customary billing rates and the total value of time incurred by each of the RFL attorneys rendering services to the Committee is attached hereto as **Exhibit A**.

11. A copy of the computer-generated time entries reflecting the time recorded for these services, organized in project billing categories in accordance with the *United States Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330* (the "**Guidelines**"), is included in Exhibit A.

**B. EXPENSE REIMBURSEMENT**

12. As confirmed by the statement included in Exhibit A, RFL incurred out-of-pocket expenses during the Application Period in the amount of \$1,492.37. All time entries and requested expenses are in compliance with Rule 2016-1 of the Local Rules.<sup>2</sup>

**RESPONSES TO FEE GUIDELINES QUESTIONNAIRE**

QUESTION	RESPONSE	EXPLANATION
Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.	NO	N/A
If the fees sought in this fee application as compared to the fees budgeted for this time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?	N/A	N/A
Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?	No	N/A

<sup>2</sup> RFL has also attempted to ensure that this Application complies with the Guidelines. To the extent that the Guidelines conflict with the Local Rules, in particular, Local Rule 2016-1, RFL has chosen to comply with such Local Rule. RFL will supplement this Application with additional detail or information upon request.

Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices?	No	N/A
Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?	No	N/A
If the fee application includes any rate increases since retention: i. Did your client review and approve those rate increases in advance? ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA formal Ethics Opinion 11-458?	N/A	N/A

### **LEGAL STANDARD**

13. Section 330(a)(1) of the Bankruptcy Code allows the payment of:

- (A) Reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person; and
- (B) Reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1). Reasonableness of compensation is driven by the “market-driven approach” which considers the nature, extent and value of services provided by the professional and cost of comparable services in the non-bankruptcy contexts. See *Zolfo Cooper & Co. v. Sunbeam-Oster Co.*, 50 F.3d 253, 258 (3d Cir. 1995); *In re Busy Beaver Building Ctr., Inc.*, 19 F.3d 833, 849 (3d Cir. 1994). Thus, the “baseline rule is for firms to receive their customary rates.” *Zolfo Cooper*, 50 F.3d at 259.

14. In accordance with its practices in non-bankruptcy matters, RFL has calculated its compensation requested in this Application by applying its standard hourly rates. RFL’s

calculation is based upon hourly rates that are well within the range of rates that are charged by comparable firms in similar bankruptcy cases. Accordingly, RFL's rates should be determined to be reasonable under section 330 of the Bankruptcy Code.

15. RFL's fees during the Application Period are also reasonable under the prevailing legal standard and should be allowed. The amount of these fees is not unusual given the complexity, accelerated deadlines, and size of these Cases. RFL's fees are commensurate with fees that other attorneys of comparable experience and expertise have charged and been awarded in similar chapter 11 cases. Accordingly, RFL's fees are reasonable pursuant to section 330 of the Bankruptcy Code.

16. Section 330(a)(1)(B) of the Bankruptcy Code permits reimbursement for actual, necessary expenses. As stated above, RFL did not incur any out-of-pocket expenses during this Application Period.

17. Except as permitted by Bankruptcy Rule 2016, no agreement or understanding exists between RFL and/or any third person for the sharing or division of compensation. All the services for which compensation is requested in this Application were rendered at the request of and solely on behalf of the Committee.

18. Pursuant to the standards set forth in sections 330 and 331 of the Bankruptcy Code, RFL submits that the compensation requested is for actual and necessary services and expenses, and is reasonable, based upon the nature, extent and value of such services, the time spent thereon, and the costs of comparable services in a case under the Bankruptcy Code.

19. The time records annexed to this Application constitute only a general statement of the services rendered and time expended without description of the pressure and constraints under which RFL actually rendered these services. The considerable challenges of this case have been

attended to and managed by RFL at all levels, promptly, expertly, and often to the exclusion of the other matters in RFL's office. RFL submits, therefore, that its fees and expenses were actual, necessary, reasonable, and justified, and should be allowed in full.

#### **RESERVATION OF RIGHTS**

20. To the extent time or disbursement charges for services rendered or disbursements incurred relate to the Application Period but were not processed prior to the preparation of this Application, or RFL has for any other reason not sought compensation or reimbursement of expenses herein with respect to any services rendered or expenses incurred during the Application Period, RFL reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

#### **CERTIFICATE OF COMPLIANCE AND WAIVER**

21. Pursuant to Local Rule 2016-1 (g), the undersigned representative of RFL certifies that he has reviewed the requirements of Local Rule 2016-1, and that the Application substantially complies with that Local Rule. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-1, RFL believes that such deviations are not material and respectfully requests that any such requirements be waived.

#### **CONCLUSION**

**WHEREFORE**, RFL respectfully requests (a) that it be allowed compensation in the amount of \$147,218.50 for professional services rendered (80% or \$117,774.80); (b) allowed expense reimbursement in the amount of \$1,492.37 (which is to be paid upon the filing of a certificate of no objection) for the Application Period; and (c) that the Court authorize and direct



the Debtors to pay RFL the amounts due and owing hereunder in accordance with the Interim Compensation Order.

Dated: July 23, 2025

**RAINES FELDMAN LITTRELL LLP**

/s/ Thomas J. Francella, Jr.

Thomas J. Francella, Jr. (No. 3835)

Mark W. Eckard (No. 4542)

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*Co-Counsel to the Committee of Unsecured  
Creditors*

**EXHIBIT A****Summary of Time by Project Category**

<b>Project Code</b>	<b>Project Category</b>	<b>Hours</b>	<b>Amount</b>
B110	Case Administration	18.2	\$11,554.00
B120	Asset Analysis and Recovery	66.4	\$53,069.50
B130	Asset Disposition	3.6	\$3,168.00
B150	Meetings and Communications with Creditors	8.3	\$6,765.00
B160	Fee Applications and Objections	5.5	\$4,361.50
B170	Employment Applications and Objections	20.6	\$12,914.50
B190	Other Contested Matters/Omnibus Hearings	19.6	\$15,462.00
B195	Non-Working Travel	20	\$8,800.00
B200	Adversary Actions	1.5	\$1,380.00
B210	Business Operations	21.7	\$19,096.00
B215	Appeals	2.5	\$2,200.00
B230	Financing / Cash Collections	9.6	\$8,448.00
<b>TOTAL</b>		<b>197.5</b>	<b>\$147,218.50</b>

**Summary of Hours Billed by Professionals and Paraprofessional for the Fee Period**

<b>Name of Professional</b>	<b>Title</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Hamid Rafatjoo	Partner	\$1,300.00	.3	\$390.00
Scott M. Hare	Partner	\$920.00	1.5	\$1,380.00
Thomas J. Francella, Jr.	Partner	\$880.00	107.9	\$94,952.00
		\$440.00	20	\$8,800.00
Mark W. Eckard	Partner	\$780.00	25.4	\$19,812.00
Mark A. Lindsay	Counsel	\$780.00	3.7	\$2,886.00
Daniel R. Schimizzi	Partner	\$615.00	7.4	\$4,551.00
Sarah Wenrich	Associate	\$575.00	1.2	\$690.00
Stephen M. Mott	Associate	\$495.00	8.5	\$4,207.50
Jordan N. Kelly	Associate	\$485.00	3.70	\$1,794.50
Sandi Shidner	Paralegal	\$445.00	14.9	\$6,630.50
Kristie Callahan	Paralegal	\$375.00	3	\$1,125.00
		<b>Totals</b>	<b>197.5</b>	<b>\$147,218.50</b>
		<b>Blended Rate</b>	<b>\$745.41</b>	

**Summary of Expenses for the Fee Period**

<b>Description</b>	<b>Vendor</b>	<b>Amounts</b>
Transcript	Reliable	\$336.40
Copy/Service of Documents	Parcels Inc.	\$1,155.97
<b>TOTAL</b>		<b>\$1,492.37</b>



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 Los Angeles, CA 90067  
 (310) 440-4100  
 www.raineslaw.com  
 Federal Tax ID: 20-4515337

**Invoice Date: 7/22/2025**

**Invoice Number: 136854**

The Official Committee of Unsecured Creditors of Leisure Investments H  
 Christian Savio, Esq.  
 Law Offices of Manganelli, Leider & Savio, P.A.  
 1900 N.W. Corporate Blvd., Ste. 200W  
 Boca Raton, FL 33431

**8569-001 / Unsecured Creditors Committee Representation - Leisure Investments**

Professional Services				Hours	Rate	Amount
05/23/2025	KXC	B110	Prepare notice of appearance for TJF, C. Savio for efiling; efile; add parties	0.30	375.00	112.50
05/23/2025	KXC	B110	Prepare pro hac vice motion for efiling; efile same (C. Savio)	0.30	375.00	112.50
05/28/2025	SMM	B110	Draft bylaws for official committee of unsecured creditors [Leisure Investments Holdings]	2.00	495.00	990.00
05/29/2025	SXS	B110	Review docket and reconcile calendar dates/deadlines	0.20	445.00	89.00
05/29/2025	SXS	B110	Edit and forward to Counsel Joinder to docket nos. 7 and 73, finalize, file and serve	0.60	445.00	267.00
05/29/2025	TJF	B110	Prepare for and participate in teleconference with Debtor's counsel	1.30	880.00	1,144.00
05/30/2025	MWE	B110	Review analyze various pleadings; general review of status and background of case	2.50	780.00	1,950.00
05/30/2025	SXS	B110	Review docket and update calendar dates/deadlines	0.10	445.00	44.50
06/02/2025	TJF	B110	Teleconference with co-counsel (re: case status and next steps)	0.20	880.00	176.00
06/03/2025	SXS	B110	Review docket and update calendar dates/deadlines	0.20	445.00	89.00
06/03/2025	SXS	B110	Prepare a motion and disposition chart for M. Eckard	1.20	445.00	534.00
06/03/2025	TJF	B110	Numerous emails (x5) to C. Savio regarding open issues and next steps in case	0.50	880.00	440.00
06/05/2025	SXS	B110	Correspondence to/from YCST regarding omnibus hearing dates	0.20	445.00	89.00
06/05/2025	TJF	B110	Teleconference with co-counsel to discuss case status	0.20	880.00	176.00

06/05/2025	TJF	B110	Correspondence (x3) with Force 10 regarding preparing for calls with the Secured Lender and the Committee	0.30	880.00	264.00
06/05/2025	TJF	B110	Teleconference with S. Shidner (re: draft pleadings and Committee Paperwork)	0.40	880.00	352.00
06/05/2025	TJF	B110	Review of order approving motion to enforce the automatic stay and draft correspondence to co-counsel regarding same	0.30	880.00	264.00
06/06/2025	TJF	B110	Teleconference with co-counsel (re: Hawk's Key - unsecured creditor)	0.20	880.00	176.00
06/06/2025	TJF	B110	Teleconference with Adam and Chad from Force 10 (re: open issues)	0.20	880.00	176.00
06/08/2025	SMM	B110	Review and analyze court docket, summarize pending motions and open issues (1.4); email T Francella re same (.1)	1.60	495.00	792.00
06/10/2025	SXS	B110	Review docket and update calendar dates/deadlines	0.30	445.00	133.50
06/11/2025	SXS	B110	Review docket and update calendar	0.10	445.00	44.50
06/11/2025	TJF	B110	Draft correspondence to co-counsel (re: notice of extension of investigation period)	0.10	880.00	88.00
06/13/2025	TJF	B110	Draft correspondence to Debtors' counsel regarding status of document production	0.10	880.00	88.00
06/13/2025	TJF	B110	Draft correspondence to co-counsel (re: case status)	0.10	880.00	88.00
06/16/2025	HRR	B110	Telephone call with T Francella regarding case issues (.20); and telephone call with N Rubin regarding same (.10)	0.30	1,300.00	390.00
06/16/2025	SXS	B110	Review docket and update calendar	0.10	445.00	44.50
06/16/2025	TJF	B110	Teleconference with co-counsel (re: case status)	0.10	880.00	88.00
06/17/2025	SMM	B110	Review, analyze, and organize document production files provided by debtors	0.80	495.00	396.00
06/18/2025	SMM	B110	Call with RFL and Force 10 re case update and preparation for call with creditors committee	0.20	495.00	99.00
06/19/2025	SMM	B110	Review, analyze, and respond to email from M Eckard re reviewing loan documents produced by debtors	0.80	495.00	396.00
06/23/2025	KXC	B110	Review notice of agenda re: hearing on 6.25.25 at 2 p.m. and prepare hearing binder re: same	0.60	375.00	225.00
06/23/2025	SXS	B110	Review docket and update calendar dates/deadlines	0.20	445.00	89.00
06/23/2025	TJF	B110	Review of CRO's Status Report and discuss same with M. Eckard	0.50	880.00	440.00
06/24/2025	SXS	B110	Register A. Meislik and N. Rubin for 6/25 hearing via Zoom	0.30	445.00	133.50
06/24/2025	TJF	B110	Teleconference with US Trustee (re: Case Status)	0.20	880.00	176.00
06/27/2025	SXS	B110	Prepare July calendar memo for deadlines and dates of pending matters	0.20	445.00	89.00

06/30/2025	SXS	B110	Correspondence with M. Eckard regarding 7/22 hearing matters and status	0.10	445.00	44.50
06/30/2025	TJF	B110	Teleconference with M. Eckard (re: case status)	0.20	880.00	176.00
06/30/2025	TJF	B110	Correspondence with co-counsel (re: Motion to Withdraw)	0.10	880.00	88.00
06/02/2025	TJF	B120	Teleconference with N. Rubin (re: draft document requests)	0.20	880.00	176.00
06/04/2025	TJF	B120	Prepare document request list directed to the Debtors and draft correspondence to C. Savio regarding same	2.10	880.00	1,848.00
06/10/2025	TJF	B120	Legal research regarding tortious interference claims in the third circuit	4.10	880.00	3,608.00
06/11/2025	TJF	B120	Research regarding potential claims against the Debtors' former management	2.30	880.00	2,024.00
06/12/2025	TJF	B120	Continue research regarding potential claims against the Debtors' former management	2.50	880.00	2,200.00
06/13/2025	TJF	B120	Review of discovery documents and teleconference with N. Rubin of Force 10 partners to discuss same	4.40	880.00	3,872.00
06/16/2025	MWE	B120	Teleconference w/ FA regarding strategic matters	0.40	780.00	312.00
06/16/2025	TJF	B120	Continue review of loan documents	1.60	880.00	1,408.00
06/17/2025	DXS	B120	Correspondence with T. Francella regarding lien analysis and challenge investigation (.4); meeting with M. Lindsay, J. Kelly, and S. Wenrich to address and allocate lien investigation issues (.8); review and analysis of First Day Declaration and related exhibits (1.9); begin review and analysis of DIP Motion and related exhibits (2.3)	5.40	615.00	3,321.00
06/17/2025	JNK	B120	Conference meeting with RFL committee counsel team to discuss lien analysis and challenge period.	0.80	485.00	388.00
06/17/2025	JNK	B120	Review/analysis of First Day Declaration in aid of lien analysis and preparing discovery.	1.70	485.00	824.50
06/18/2025	DXS	B120	Correspondence with T. Francella regarding request for production of documents (.2); attention to preparation of document request and related subpoena (.7); correspondence with M. Eckard regarding production request (.3); correspondence with M. Lindsay and J. Kelly regarding next steps (.2)	1.40	615.00	861.00
06/18/2025	JNK	B120	Preparation of 2004 request directed to prepetition lenders.	1.20	485.00	582.00
06/18/2025	TJF	B120	Teleconference with M. Eckard (re: discovery subpoenas)	0.20	880.00	176.00
06/19/2025	DXS	B120	Conferences with T. Francella, J. Kelly, and M. Lindsay regarding lien investigation and subpoena to produce documents	0.60	615.00	369.00
06/19/2025	MWE	B120	Review analyze prepetition loan documents	6.50	780.00	5,070.00

06/19/2025	TJF	B120	Teleconference with M. Eckard (re: document requests)	0.20	880.00	176.00
06/19/2025	TJF	B120	Teleconference with D. Schimizzi (re: draft subpoena)	0.20	880.00	176.00
06/19/2025	TJF	B120	Continue review of loan documents	3.50	880.00	3,080.00
06/20/2025	MWE	B120	Review analyze prepetition loan documents including intercreditor agreement	3.20	780.00	2,496.00
06/20/2025	MWE	B120	Draft review revise document request; fact research regarding same	4.30	780.00	3,354.00
06/20/2025	TJF	B120	Continue review of loan documents	4.80	880.00	4,224.00
06/21/2025	TJF	B120	Teleconference with N. Rubin (re: case status and next steps)	0.80	880.00	704.00
06/22/2025	MWE	B120	Review revise document request; analyze foundational documents and fact research re same	1.70	780.00	1,326.00
06/22/2025	TJF	B120	Teleconference with N. Rubin (re: document requests directed to Lenders)	0.20	880.00	176.00
06/23/2025	MWE	B120	Teleconference w/ lender counsel regarding document request and finance issues	0.70	780.00	546.00
06/23/2025	MWE	B120	Review analyze documents	2.60	780.00	2,028.00
06/23/2025	TJF	B120	Continue legal research regarding potential causes of action against the Debtors former management	2.90	880.00	2,552.00
06/26/2025	TJF	B120	Further research regarding potentials claims against Debtors' former directors and officers	2.60	880.00	2,288.00
06/27/2025	TJF	B120	Continue research regarding potentials claims against Debtors' former directors and officers	3.30	880.00	2,904.00
06/06/2025	TJF	B130	Research regarding committee derivative standing and ability to file a lis pendens in the State of Florida	3.60	880.00	3,168.00
05/29/2025	TJF	B150	Teleconference with the Committee to Discuss Case Status and Next Steps	0.50	880.00	440.00
06/05/2025	SMM	B150	Meeting with UCC re progress of case, interests, and outstanding issues	0.60	495.00	297.00
06/05/2025	TJF	B150	Prepare for and participate in teleconference with Lender's counsel	0.80	880.00	704.00
06/05/2025	TJF	B150	Numerous phone call with creditors (x9) who received the bar date notice regarding why they received it	0.90	880.00	792.00
06/05/2025	TJF	B150	Prepare for and participate in weekly Committee call	1.20	880.00	1,056.00
06/06/2025	TJF	B150	Correspondence (x2) with counsel for unsecured creditor Hawk's Key	0.20	880.00	176.00
06/06/2025	TJF	B150	Teleconference with Ivan Gold, Esq. (re: Motion for Relief from Stay / Hawks Key Park)	0.50	880.00	440.00

06/06/2025	TJF	B150	Teleconference with Lender's counsel regarding case status and extending the Committee's investigation period	0.50	880.00	440.00
06/12/2025	SMM	B150	Meeting with UCC re progress of case, interests, and outstanding issues	0.30	495.00	148.50
06/19/2025	SMM	B150	Meeting with creditors committee re case status and open issues	0.50	495.00	247.50
06/19/2025	TJF	B150	Prepare for and participate in weekly Committee call	0.80	880.00	704.00
06/24/2025	TJF	B150	Review of draft Committee Meeting Minutes and draft correspondence to co-counsel regarding same	0.20	880.00	176.00
06/26/2025	TJF	B150	Prepare for and participate in weekly Committee Call	0.80	880.00	704.00
06/30/2025	TJF	B150	Teleconference with Lender's counsel to discuss document requests, investigation budget and extending investigation period deadline	0.50	880.00	440.00
06/03/2025	TJF	B160	Review of and revise Committee's application to employ Raines Feldman Littrell LLP	1.80	880.00	1,584.00
06/03/2025	TJF	B160	Review of and revise Committee's application to employ Force 10 Partners	1.50	880.00	1,320.00
06/23/2025	TJF	B160	Teleconferences (x2) with A. Meislik (re: committee budget and retention applications recently filed by the Debtors)	0.30	880.00	264.00
06/30/2025	SXS	B160	Draft Savio 1st monthly fee statement	1.10	445.00	489.50
06/30/2025	TJF	B160	Review of and revise draft of first monthly fee application of The Law Offices of Manganelli, Leider & Savio, P.A.	0.80	880.00	704.00
05/21/2025	SXS	B170	Draft Raines' Notice of Appearance	0.30	445.00	133.50
05/22/2025	SXS	B170	Draft Pro hac vice motion for C. Savio	0.20	445.00	89.00
05/27/2025	SXS	B170	Draft Raines' Retention Application	1.50	445.00	667.50
05/28/2025	SXS	B170	Draft Force 10 retention application	1.20	445.00	534.00
05/29/2025	KXC	B170	Prepare list of case parties; email to and from TJF re: same	0.30	375.00	112.50
05/30/2025	SXS	B170	Draft Savio retention application	1.90	445.00	845.50
05/30/2025	SXS	B170	Edit Raines' retention application	0.50	445.00	222.50
05/30/2025	SXS	B170	Edit Force 10 retention application	0.30	445.00	133.50
06/01/2025	SMM	B170	Complete draft of Committee bylaws	0.80	495.00	396.00
06/03/2025	TJF	B170	Review of and revise Committee's application to employ Manganelli, Leider & Savio, P.A.	1.40	880.00	1,232.00
06/04/2025	SXS	B170	Continued preparation of Force 10 retention application	0.50	445.00	222.50

06/04/2025	SXS	B170	Edit Savio retention application	0.50	445.00	222.50
06/04/2025	TJF	B170	Further revise retention applications for Raines Feldman, Force 10 and Manganelli, Leider & Savio, P.A.	2.10	880.00	1,848.00
06/05/2025	SXS	B170	Continued edits to Savio retention application	0.40	445.00	178.00
06/06/2025	KXC	B170	Assist in preparations re: RFL retention application; teleconferences with TJF, S. Shidner re: same	0.80	375.00	300.00
06/06/2025	SXS	B170	Finalize and file Savio Retention Application	0.50	445.00	222.50
06/06/2025	SXS	B170	Finalize and file Force 10 retention application	0.30	445.00	133.50
06/06/2025	SXS	B170	Edit, finalize and file Raines retention application	0.20	445.00	89.00
06/17/2025	TJF	B170	Review of Retention Applications for Debtors' to retain Greenhill & Company and legal research regarding reasonableness of fees requested under same in the Third Circuit	1.90	880.00	1,672.00
06/18/2025	TJF	B170	Review of professional retention applications and research of Third Circuit Law regarding reasonableness of success and or guarantee fees if a sale of assets is not completed	2.70	880.00	2,376.00
06/26/2025	TJF	B170	Prepare for and participate in teleconference with Debtors' counsel to discuss case status and retention applications	0.60	880.00	528.00
06/27/2025	SXS	B170	Draft, finalize and file Notice of Force 10's retention conflict search parties	0.80	445.00	356.00
06/30/2025	SXS	B170	Draft, finalize and file Certificate of No Objection to Force 10 retention application	0.30	445.00	133.50
06/30/2025	SXS	B170	Draft, finalize and file Certificate of No Objection to Raines' retention application	0.30	445.00	133.50
06/30/2025	SXS	B170	Draft, finalize and file Certificate of No Objection to Savio's retention application	0.30	445.00	133.50
05/29/2025	KXC	B190	Review agenda re: hearing 6/2/25; prepare hearing binder re: same	0.60	375.00	225.00
05/29/2025	KXC	B190	Register C. Savio for hearing 6/2/25 and follow up email to TJF re: same	0.10	375.00	37.50
05/29/2025	SMM	B190	Draft Committee's joinder in support of debtor's two motions set for June 2, 2025 hearing [Leisure Investments LLC]	0.90	495.00	445.50
06/02/2025	TJF	B190	Finish preparing for and attend hearing on Debtors' Motions to Compel Turnover and Enforcing the Automatic Stay	6.20	880.00	5,456.00
06/04/2025	TJF	B190	Review of competing orders on Motion to Enforce the Automatic Stay and Compel the Turnover of Documents	0.40	880.00	352.00
06/05/2025	MWE	B190	Review analyze pleadings/order regarding stay enforcement	1.70	780.00	1,326.00



06/17/2025	MAL	B190	Meeting with team regarding status and strategy (.8); begin review of first day declaration, motions and related pleadings (1.5).	2.30	780.00	1,794.00
06/17/2025	SEW	B190	Review and analyze first day declaration (.4) and internal meeting to discuss strategy, including tasks necessary to complete investigation of prepetition claims (.8)	1.20	575.00	690.00
06/18/2025	MAL	B190	Discussions regarding necessary discovery requests (1.0); review outline regarding same (.4).	1.40	780.00	1,092.00
06/22/2025	TJF	B190	Correspondence (x4) with M. Eckard (re: 6/25 hearing and items to be completed related to same)	0.40	880.00	352.00
06/23/2025	MWE	B190	Review analyze CRO report regarding stay enforcement	0.50	780.00	390.00
06/25/2025	TJF	B190	Prepare for and participate in omnibus hearing	2.60	880.00	2,288.00
06/26/2025	MWE	B190	Review analyze sanctions order and albor certification	1.30	780.00	1,014.00
06/01/2025	TJF	B195	Travel to Delaware for 6/2 Hearing on Debtors' Motions to Compel Turnover [Billed at 50% of actual rate \$880]	6.80	440.00	2,992.00
06/22/2025	TJF	B195	Travel to Wilmington, Delaware for 6/25 Omnibus Hearing (Billed at 50% of actual rate \$880)	6.60	440.00	2,904.00
06/25/2025	TJF	B195	Travel from Wilmington, Delaware to Boca Raton, Florida after omnibus hearing (billed at 50% of actual rate \$880)	6.60	440.00	2,904.00
06/05/2025	SMH	B200	Phone call with counsel; read Stay Order, Cash Collateral Order; docket review	0.70	920.00	644.00
06/08/2025	SMH	B200	Correspondence with counsel regarding legal filings	0.20	920.00	184.00
06/10/2025	SMH	B200	Phone call with counsel regarding objection deadline issues	0.20	920.00	184.00
06/18/2025	SMH	B200	Phone call and corrwith T Francella regarding motions and discovery issues	0.40	920.00	368.00
05/23/2025	TJF	B210	Begin review of case background materials to understand current case status	8.80	880.00	7,744.00
05/26/2025	TJF	B210	Continue review of case background materials to understand current case status	5.70	880.00	5,016.00
05/27/2025	TJF	B210	Continue review of background information regarding case and teleconference with co-counsel and proposed FA to discuss same	3.40	880.00	2,992.00
05/30/2025	TJF	B210	Continue reviewing materials related to Debtors operations and former directors and officers	3.20	880.00	2,816.00
06/13/2025	TJF	B210	Teleconference with Debtors' counsel (re: case status and next steps)	0.30	880.00	264.00

06/17/2025	TJF	B210	Teleconference with Debtors' counsel (re: case status)	0.30	880.00	264.00
06/05/2025	TJF	B215	Research regarding history / status of Mexican litigation and impact on US proceedings and business operations	2.50	880.00	2,200.00
06/06/2025	TJF	B230	Review of draft third interim DIP Order and draft correspondence to Debtors' counsel regarding same	0.50	880.00	440.00
06/06/2025	TJF	B230	Teleconference with S. Hare regarding Mexican Litigation	0.30	880.00	264.00
06/14/2025	TJF	B230	Review of DIP Budget Variance Report and Discuss same with N. Rubin	0.30	880.00	264.00
06/16/2025	TJF	B230	Correspondence with A. Meislik (re: third interim DIP budget)	0.10	880.00	88.00
06/16/2025	TJF	B230	Review of DIP Supplement and related documents	0.40	880.00	352.00
06/16/2025	TJF	B230	Prepare for and participate in teleconference with Force 10 and co-counsel (re: Interim DIP Budget)	0.60	880.00	528.00
06/16/2025	TJF	B230	Teleconference with M. Eckard (re: Open Issues with DIP)	0.20	880.00	176.00
06/16/2025	TJF	B230	Review of / comment on Fourth Interim DIP Order and draft correspondence to C. Savio regarding same	1.80	880.00	1,584.00
06/17/2025	TJF	B230	Prepare for and Participate in Teleconference with A. Meislik and N. Rubin (re: Budget)	0.30	880.00	264.00
06/17/2025	TJF	B230	Review of DIP Budget and legal research regarding budgets for Debtor's vs. Committee's professionals and draft correspondence to Debtors' counsel regarding Carve Out / Escrows proposed in draft 4th Interim DIP Budget	2.60	880.00	2,288.00
06/18/2025	TJF	B230	Teleconference with Debtors' counsel regarding 4th interim DIP Order and carve outs amounts to be escrowed for professionals	0.50	880.00	440.00
06/18/2025	TJF	B230	Teleconferences (x3) with A. Meislik regarding professional fee carve outs and escrows	0.40	880.00	352.00
06/23/2025	TJF	B230	Teleconference with co-counsel (re: preparation for call with Lender's counsel)	0.20	880.00	176.00
06/24/2025	TJF	B230	Review of and respond to correspondence from Debtors' counsel regarding Fourth Interim DIP Financing Order	0.10	880.00	88.00
06/24/2025	TJF	B230	Teleconference with Force 10 (re: budget)	0.20	880.00	176.00
06/25/2025	TJF	B230	Review of revised 4th Interim DIP Order	1.10	880.00	968.00

Sub-total Fees: \$147,218.50

**Expenses**

06/06/2025	Reliable - Wilmington: Hourly Transcript - Copy Leisure 5.21.2025; Inv. #WL124245	336.40
06/20/2025	Parcels, Inc.: Bankruptcy Service of 3 documents on 98 parties via first class mail; Inv.#1147757	1,155.97
Sub-total Expenses:		<u>\$1,492.37</u>
Total Current Billing:		<u><b>\$148,710.87</b></u>
Total Now Due:		<u><b>\$148,710.87</b></u>

**Rate Summary**

Kristie Callahan	3.00 hours at \$375.00/hr	\$1,125.00
Mark W Eckard	25.40 hours at \$780.00/hr	\$19,812.00
Thomas J. Francella	20.00 hours at \$440.00/hr	\$8,800.00
Thomas J. Francella	107.90 hours at \$880.00/hr	\$94,952.00
Scott M. Hare	1.50 hours at \$920.00/hr	\$1,380.00
Jordan N. Kelly	3.70 hours at \$485.00/hr	\$1,794.50
Mark A. Lindsay	3.70 hours at \$780.00/hr	\$2,886.00
Stephen M. Mott	8.50 hours at \$495.00/hr	\$4,207.50
Hamid R. Rafatjoo	0.30 hours at \$1,300.00/hr	\$390.00
Daniel R. Schimizzi	7.40 hours at \$615.00/hr	\$4,551.00
Sandi Shidner	14.90 hours at \$445.00/hr	\$6,630.50
Sarah Wenrich	1.20 hours at \$575.00/hr	\$690.00
Total hours: 197.50		<u>\$147,218.50</u>

**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)

**Objection Deadline: August 13, 2025 at 4:00 p.m. (ET)**

**NOTICE OF FIRST MONTHLY APPLICATION OF RAINES FELDMAN  
LITRELL LLP FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES  
AS CO-COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
FOR THE PERIOD FROM MAY 23, 2025 THROUGH AND INCLUDING JUNE 30, 2025**

**PLEASE TAKE NOTICE** that on July 23, 2025, Raines Feldman Littrell LLP, counsel to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned matter, filed and caused to be served the *First Monthly Application of Raines Feldman Littrell LLP for Compensation and Reimbursement of Expenses as Co-Counsel to the Official Committee of Unsecured Creditors for the Period from May 23, 2025 through and Including June 30, 2025* (the “**Monthly Fee Application**”) seeking compensation for the reasonable and necessary services rendered to the Debtors in the amount of \$147,218.50 and reimbursement for actual and necessary expenses in the amount of \$1,492.37. A copy of the Monthly Fee Application is attached hereto.

**PLEASE TAKE FURTHER NOTICE** that objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801 (the

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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 Cybernetical, 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.

“Court”), on or before **August 13, 2025 at 4:00 p.m. (ET)**.

**PLEASE TAKE FURTHER NOTICE** that at the same time, you must also serve a copy of the response or objection 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 Prepetition First Lien Noteholders and the DIP Lenders, (a) 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, (a) 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 (b) 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 the Official Committee of Unsecured Creditors, (a) Manganelli, Leider & Savio, P.A., 1900 N.W. Corporate Blvd., Suite 200W, Boca Raton, FL 33431, Attn: Christian Savio, (csavio@mls-pa.com) and (b) Raines Feldman Littrell LLP, 824 North Market Street, Suite 805, Wilmington, DE 19801, Attn: Thomas J. Francella, Jr. (tfrancella@raineslaw.com) (collectively, the “Application Recipients” and each, an “Application Recipient”).

**PLEASE TAKE FURTHER NOTICE THAT** IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THEN 80% OF FEES AND 100% OF THE EXPENSES REQUESTED IN THE MONTHLY FEE APPLICATION MAY BE PAID PURSUANT TO THE COMPENSATION PROCEDURES ORDER WITHOUT FURTHER HEARING OR ORDER OF THE COURT.

**PLEASE TAKE FURTHER NOTICE THAT** IF A TIMELY OBJECTION IS FILED AND SERVED, THEN PAYMENT WILL BE MADE ACCORDING TO THE PROCEDURES SET FORTH IN THE COMPENSATION PROCEDURES ORDER.

**PLEASE TAKE FURTHER NOTICE THAT** HEARING ON THE MONTHLY FEE APPLICATION WILL BE HELD ONLY IF OBJECTIONS OR RESPONSES ARE TIMELY FILED.

Dated: July 23, 2025

RAINES FELDMAN LITTRELL LLP

/s/ Thomas J. Francella, Jr.

Thomas J. Francella, Jr. (No. 3835)

Mark W. Eckard (No. 4542)

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-and-

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*Co-Counsel to the Committee of Unsecured  
Creditors*