

**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)

Response deadline: August 21, 2025 at 4:00 p.m. (ET)

**FIRST MONTHLY FEE STATEMENT OF FORCE TEN PARTNERS LLC
FOR PROFESSIONAL SERVICES AND DISBURSEMENTS FOR THE
PERIOD OF MAY 23, 2025 THROUGH AND INCLUDING JUNE 30, 2025**

Name of Applicant:

Force Ten Partners LLC

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:*

\$92,476.50 (80% = \$73,981.20)

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

\$0.00

This is a(n) ____ Interim X Monthly ____ Final Fee Application.

Prior Applications: None.

The total time expended in connection with the preparation of this fee application is not included herein as such time was expended after the Application Period.

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 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.



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1. In accordance with the Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief, entered on April 30, 2025 [D.I. 109] (the “**Interim Compensation Order**”), Force Ten Partners LLC, financial advisors for the Official Committee of Unsecured Creditors, hereby submits this First Monthly Fee Statement for Professional Services and Disbursements (the “**Fee Statement**”) for the period of May 23, 2025 through June 30, 2025 (the “**Fee Statement Period**”).

2. Attached hereto as **Exhibit A** is a summary of the services rendered and compensation sought by Force Ten Partners LLC by project category for the fee statement.

3. Attached hereto as **Exhibit B** is a billing summary of Force Ten Partners LLC professionals by individual, setting forth the: (i) name and title of each individual who performed services during the Fee Statement Period; (ii) aggregate time expended by each individual;

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 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.

(iii) current hourly billing rate for each such individual at Force Ten Partners LLC; and (iv) the amount of fees earned by each professional during the Fee Statement Period.

4. Attached hereto as **Exhibit C** is a summary of expenses sought by type for all expenses incurred or advanced by Force Ten Partners LLC during the Fee Statement Period in connection with the performance of professional services.

5. Pursuant to the Interim Compensation Order, notice of the Fee Statement has been served upon Creditors (collectively, the “**Application Recipients**” and each, an “**Application Recipient**”) (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 (a) The Law Offices of 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 824, Wilmington, DE 19801, attn: Thomas J. Francella, Jr. (tfrancella@raineslaw.com).

6. Pursuant to the Interim Compensation Order, objections to this Fee Statement, if any, must be served upon the Application Recipients, including Force Ten Partners LLC, no later than **August 21, 2025 at 4:00 p.m. (ET)** (the “**Objection Deadline**”), setting forth (i) the nature of the objection, and (ii) the specific dollar amount of fees and/or expenses to which the objection pertains.

7. If no objections to the Fee Statement are received on or before the Objection Deadline, the Debtors will pay Force Ten Partners LLC: (i) 80% of the fees identified in the Fee Statement, and (ii) 100% of the expenses identified in the Fee Statement.

8. To the extent an objection to the Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of, with respect to fees, the greater of (a) the 20% holdback, or (b) the amount of fees to which the objection pertains, and with respect to expenses, the amount to which the objection is directed, and will promptly pay the remainder of the fees and expenses as set forth above. To the extent such objection is not resolved, Force Ten Partners LLC may request that the Court resolve the objection at the next available hearing date scheduled by the Court after which an Objection is due.

Dated: July 31, 2025

FORCE TEN PARTNERS LLC

/s/ Adam Meislik
Adam Meislik, Partner
5271 California, Suite 270
Irvine, CA 92617
Telephone: 949-357-2359
Email: ameislik@force10partners.com

EXHIBIT A**Summary of Time by Project Category for the Fee
Period****May 23, 2025 through June 30, 2025**

Project Category	Hours	Amount
Committee - Business Analysis / Operations	40.0	\$25,621.50
Committee - Cash Collateral	22.4	15,527.00
Committee - Court Hearings	15.6	12,465.00
Committee - Consulting	9.7	8,633.00
Committee - Committee Activities	10.6	8,533.50
Committee - Financing Activities	8.9	5,745.00
Committee - Court Filings	8.4	5,503.50
Committee - Fee / Employment Applications	6.9	4,135.00
Committee - Administrative	3.7	3,293.00
Committee - Claims Analysis and Objections	2.8	1,685.00
Committee - Lien Challenge	0.7	623.00
Committee - Sale Process	0.5	445.00
Committee - Case Administration	0.3	267.00
Total	130.5	\$92,476.50

INVOICE

From **Force 10 Partners**
 5271 California Ave
 Suite 270
 Irvine, CA 92617
 (949) 357-2360
www.force10partners.com

Invoice For **Leisure Investment Holdings -
UCC**

Invoice ID **4678**
 Invoice Date **06/30/2025**
 Due Date **06/30/2025 (upon receipt)**

Subject **Professional services rendered.**

Item Type	Description	Time (in hours)	Rate	Amount
Service	05/23/2025 - Committee - Fee / Employment Applications / Adam Meislik: Prepare engagement letter.	1.00	\$890.00	\$890.00
Service	05/23/2025 - Committee - Court Filings / Adam Meislik: Review preliminary analysis of docketed items.	0.30	\$890.00	\$267.00
Service	05/23/2025 - Committee - Business Analysis / Operations / Isaac Chan: Review company bankruptcy petition and filings and prepare company profile	3.30	\$550.00	\$1,815.00
Service	05/24/2025 - Committee - Court Hearings / Adam Meislik: Transcribe court hearing, summarize and analyze issues.	2.50	\$890.00	\$2,225.00
Service	05/24/2025 - Committee - Administrative / Nicholas Rubin: review and listen to hearings as provided by UCC Counsel, Telco with Counsel thereafter	2.80	\$890.00	\$2,492.00
Service	05/27/2025 - Committee - Consulting / Adam Meislik: Review docket and analyze DIP loan terms, 1L and 2L issues, budget issues.	2.50	\$890.00	\$2,225.00
Service	05/27/2025 - Committee - Consulting / Adam Meislik: Continue to develop understanding the Chapter 11 case included relationships between entities, collateral, guarantees, DIP loan terms and milestones.	1.30	\$890.00	\$1,157.00
Service	05/27/2025 - Committee - Consulting / Adam Meislik: Attend call with T Francella and C Salvio, and N Rubin regarding case status.	0.50	\$890.00	\$445.00
Service	05/27/2025 - Committee - Business Analysis / Operations / Isaac Chan: Review and outline company bankruptcy petition and filings and Declaration of Steven Strom	3.50	\$550.00	\$1,925.00

Service	05/27/2025 - Committee - Consulting / Nicholas Rubin: Telco with UCC counsel	0.40	\$890.00	\$356.00
Service	05/27/2025 - Committee - Consulting / Nicholas Rubin: Attend call with T Francella and C Salvio and A Meislik regarding case status.	0.50	\$890.00	\$445.00
Service	05/27/2025 - Committee - Consulting / Nicholas Rubin: Review DIP and pleadings	1.50	\$890.00	\$1,335.00
Service	05/29/2025 - Committee - Business Analysis / Operations / Isaac Chan: Review LIH bankruptcy overview document	1.00	\$550.00	\$550.00
Service	05/30/2025 - Committee - Administrative / Adam Meislik: Run conflict check.	0.40	\$890.00	\$356.00
Service	05/30/2025 - Committee - Administrative / Adam Meislik: Review NDA.	0.20	\$890.00	\$178.00
Service	05/30/2025 - Committee - Business Analysis / Operations / Adam Meislik: Prepare due diligence request list.	0.50	\$890.00	\$445.00
Service	05/31/2025 - Committee - Business Analysis / Operations / Adam Meislik: Finalize and transmit initial due diligence request list.	0.40	\$890.00	\$356.00
Service	05/31/2025 - Committee - Business Analysis / Operations / Adam Meislik: Attend working session with T Francella and N Rubin to discuss case status and due diligence request list.	0.70	\$890.00	\$623.00
Service	05/31/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: telco with A Mesilik and Counsel for UCC	0.70	\$890.00	\$623.00
Service	06/02/2025 - Committee - Court Hearings / Adam Meislik: Attend Debtors' Motion to turnover and automatic stay.	2.00	\$890.00	\$1,780.00
Service	06/02/2025 - Committee - Court Hearings / Nicholas Rubin: Attend Debtors' Motion to turnover and automatic stay.	3.60	\$890.00	\$3,204.00
Service	06/02/2025 - Committee - Court Hearings / Isaac Chan: Attend hearing re: 1) Debtors' Motion for Entry of an Order (I) Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records and (II) Granting Related Relief; and 2) Debtors' Motion for Entry of an Order (I) Enforcing (A) the Automatic Stay and (B) the Court's Order Compelling Debtors' Former Officers and Other Required Persons to Turn Over Records, and (II) Granting Related Relief	3.60	\$550.00	\$1,980.00
Service	06/02/2025 - Committee - Court Hearings / Nicholas Rubin: Telco with UCC Counsel Post hearing	0.30	\$890.00	\$267.00
Service	06/03/2025 - Committee - Consulting / Nicholas Rubin: Telco with UCC Counsel re open items	0.40	\$890.00	\$356.00
Service	06/04/2025 - Committee - Consulting / Nicholas Rubin: Telco with T Francella	0.60	\$890.00	\$534.00
Service	06/05/2025 - Committee - Financing Activities / Adam Meislik: Attend call with counsel to 1L / Dip lender to discuss the challenge period.	0.50	\$890.00	\$445.00
Service	06/05/2025 - Committee - Committee Activities / Adam Meislik: Prepar for and attend committee meeting.	0.70	\$890.00	\$623.00

Service	06/05/2025 - Committee - Court Filings / Adam Meislik: Review stay order.	0.20	\$890.00	\$178.00
Service	06/05/2025 - Committee - Committee Activities / Isaac Chan: Attend UCC FA call with A. Meislik, N. Rubin, and C. Kurtz	0.70	\$550.00	\$385.00
Service	06/05/2025 - Committee - Court Filings / Isaac Chan: Review and compare Debtor vs. Mr. Albor Proposed Order Granting Enforcing Automatic Stay	1.80	\$550.00	\$990.00
Service	06/05/2025 - Committee - Court Filings / Isaac Chan: Review Court Order Enforcing the Automatic Stay	1.00	\$550.00	\$550.00
Service	06/05/2025 - Committee - Financing Activities / Nicholas Rubin: Attend call with counsel to 1L / Dip lender to discuss the challenge period.	0.50	\$890.00	\$445.00
Service	06/05/2025 - Committee - Committee Activities / Nicholas Rubin: Attend committee meeting.	0.50	\$890.00	\$445.00
Service	06/05/2025 - Committee - Committee Activities / Nicholas Rubin: Telco with counsel re outstanding item	0.20	\$890.00	\$178.00
Service	06/05/2025 - Committee - Court Filings / Nicholas Rubin: Review court order enforcing automatic stay	0.40	\$890.00	\$356.00
Service	06/05/2025 - Committee - Committee Activities / Chad Kurtz: Attend committee meeting re: current case status.	0.50	\$695.00	\$347.50
Service	06/06/2025 - Committee - Administrative / Nicholas Rubin: Telco with UCC counsel and Lenders counsel .	0.30	\$890.00	\$267.00
Service	06/06/2025 - Committee - Financing Activities / Adam Meislik: Attend call with J Dodd (Baker Mckenzie) and T Francella regarding cash collateral.	0.40	\$890.00	\$356.00
Service	06/06/2025 - Committee - Financing Activities / Adam Meislik: Attend second call on cash collateral with counsel to Debtor and T Francella.	0.30	\$890.00	\$267.00
Service	06/06/2025 - Committee - Financing Activities / Adam Meislik: Attend call with T Francella and C Kurtz regarding cash collateral.	0.50	\$890.00	\$445.00
Service	06/06/2025 - Committee - Financing Activities / Adam Meislik: Confer with C Kurtz regarding cash collateral.	0.30	\$890.00	\$267.00
Service	06/06/2025 - Committee - Business Analysis / Operations / Isaac Chan: Organize notes re: DIP budget review call	0.40	\$550.00	\$220.00
Service	06/06/2025 - Committee - Financing Activities / Isaac Chan: Review 5/27/2025 DIP budget	0.90	\$550.00	\$495.00
Service	06/06/2025 - Committee - Financing Activities / Isaac Chan: Prepare for and attend DIP budget review call with C. Kurtz and Riveron	0.70	\$550.00	\$385.00
Service	06/06/2025 - Committee - Consulting / Nicholas Rubin: Telco with Counsel for UCC	0.50	\$890.00	\$445.00
Service	06/06/2025 - Committee - Cash Collateral / Chad Kurtz: Telcos with T. Francella re: current DIP budget.	0.20	\$695.00	\$139.00

Service	06/06/2025 - Committee - Cash Collateral / Chad Kurtz: Prepare analysis of 2nd interim DIP order, including previous DIP budgets.	0.60	\$695.00	\$417.00
Service	06/06/2025 - Committee - Cash Collateral / Chad Kurtz: Telco with I. Chan and Riveron (C. Hughes and V. Crawford) re: current DIP budget.	0.70	\$695.00	\$486.50
Service	06/06/2025 - Committee - Cash Collateral / Chad Kurtz: Prepare for Telcos with T. Francella and A. Meislik re: current DIP budget.	0.50	\$695.00	\$347.50
Service	06/09/2025 - Committee - Business Analysis / Operations / Adam Meislik: Review emails from counsel.	0.20	\$890.00	\$178.00
Service	06/09/2025 - Committee - Court Filings / Isaac Chan: Review Certification of Counsel Submitting Third Interim Order Authorizing Debtors to Obtain Postpetition Financing	1.30	\$550.00	\$715.00
Service	06/10/2025 - Committee - Committee Activities / Nicholas Rubin: Telco with Counsel T Francella	0.20	\$890.00	\$178.00
Service	06/11/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: Attend weekly call with Debtors CRO and FA.	0.70	\$890.00	\$623.00
Service	06/11/2025 - Committee - Business Analysis / Operations / Adam Meislik: Attend weekly update call with Riveron.	0.90	\$890.00	\$801.00
Service	06/11/2025 - Committee - Business Analysis / Operations / Chad Kurtz: Introductory telco with Riveron to discuss current case status.	0.70	\$695.00	\$486.50
Service	06/11/2025 - Committee - Business Analysis / Operations / Isaac Chan: Prepare for and attend Riveron weekly check in call with A. Meislik, N. Rubin, C. Kurtz, and Riveron team	1.00	\$550.00	\$550.00
Service	06/11/2025 - Committee - Business Analysis / Operations / Isaac Chan: Call with C. Kurtz to discuss workstream prioritization	0.40	\$550.00	\$220.00
Service	06/11/2025 - Committee - Court Filings / Isaac Chan: Review Court Docket and Third Interim Order Authorizing Debtors to Obtain Postpetition Financing	1.30	\$550.00	\$715.00
Service	06/11/2025 - Committee - Cash Collateral / Isaac Chan: Review Baker Tilly professional fees and prepare professional fee tracker and schedule	1.00	\$550.00	\$550.00
Service	06/12/2025 - Committee - Committee Activities / Nicholas Rubin: Attend weekly committee call with counsel and committee members .	0.40	\$890.00	\$356.00
Service	06/12/2025 - Committee - Committee Activities / Adam Meislik: Attend weekly committee meeting.	0.40	\$890.00	\$356.00
Service	06/12/2025 - Committee - Committee Activities / Chad Kurtz: Prepare for and attend committee meeting re: current case status.	0.50	\$695.00	\$347.50
Service	06/12/2025 - Committee - Committee Activities / Isaac Chan: Attend weekly UCC advisor call with A. Meislik, N. Rubin, and C. Kurtz	0.40	\$550.00	\$220.00
Service	06/12/2025 - Committee - Fee / Employment Applications / Isaac Chan: Review Baker Tilly professional fees and prepare professional fee tracker and schedule	2.00	\$550.00	\$1,100.00

Service	06/13/2025 - Committee - Cash Collateral / Adam Meislik: Review DIP budget and confer with T Francella.	0.30	\$890.00	\$267.00
Service	06/13/2025 - Committee - Cash Collateral / Chad Kurtz: Prepare analysis of updated DIP budget; provide to I. Chan, N. Rubin, and A. Meislik for comments.	1.30	\$695.00	\$903.50
Service	06/13/2025 - Committee - Cash Collateral / Chad Kurtz: Read and respond to emails from T. Francella, N. Rubin, and A. Meislik re: comments on DIP budget.	0.50	\$695.00	\$347.50
Service	06/13/2025 - Committee - Cash Collateral / Chad Kurtz: Prepare analysis of data provided to date for previously provided information request.	0.60	\$695.00	\$417.00
Service	06/13/2025 - Committee - Fee / Employment Applications / Isaac Chan: Review and index Young Conaway document production materials	2.70	\$550.00	\$1,485.00
Service	06/14/2025 - Committee - Consulting / Nicholas Rubin: Telco with UCC Counsel re budget	0.50	\$890.00	\$445.00
Service	06/14/2025 - Committee - Consulting / Nicholas Rubin: Attend virtual meeting with F10 team and Debtor's FA to review interim budget.	0.90	\$890.00	\$801.00
Service	06/14/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: Telco with C Kurtz update after meeting with Debtor FA	0.20	\$890.00	\$178.00
Service	06/14/2025 - Committee - Cash Collateral / Chad Kurtz: Update analysis of updated DIP budget to calculate recent trends for operations and professional fees.	0.40	\$695.00	\$278.00
Service	06/14/2025 - Committee - Cash Collateral / Chad Kurtz: Telco with I. Chan, N. Rubin and Riveron (C. Hughes) re: current DIP budget.	0.90	\$695.00	\$625.50
Service	06/14/2025 - Committee - Cash Collateral / Chad Kurtz: Correspondence with N. Rubin and A. Meislik re: current DIP budget.	0.30	\$695.00	\$208.50
Service	06/14/2025 - Committee - Cash Collateral / Isaac Chan: Attend Riveron budget call with A. Meislik, N. Rubin, and C. Kurtz	1.00	\$550.00	\$550.00
Service	06/16/2025 - Committee - Cash Collateral / Adam Meislik: Attend working session on DIP budget with T Francella, C Savio, C Kurtz, I Chan and N Rubin.	0.50	\$890.00	\$445.00
Service	06/16/2025 - Committee - Cash Collateral / Nicholas Rubin: Attend working session on DIP budget with T Francella, C Savio, C Kurtz, I Chan and A Meislik	0.50	\$890.00	\$445.00
Service	06/16/2025 - Committee - Cash Collateral / Adam Meislik: Confer with C Kurtz over cash collateral budget.	0.30	\$890.00	\$267.00
Service	06/16/2025 - Committee - Cash Collateral / Adam Meislik: Confer with T Francella over cash collateral issues.	0.30	\$890.00	\$267.00
Service	06/16/2025 - Committee - Cash Collateral / Nicholas Rubin: Telco with UCC Counsel re DIP order.	0.30	\$890.00	\$267.00
Service	06/16/2025 - Committee - Fee / Employment Applications / Isaac Chan: Attend Debtor professional fee discussion with A. Meislik, N. Rubin, C. Kurtz, and Raines team	0.50	\$550.00	\$275.00

Service	06/16/2025 - Committee - Cash Collateral / Isaac Chan: Prepare Riveron DIP budget rollforward	2.20	\$550.00	\$1,210.00
Service	06/16/2025 - Committee - Cash Collateral / Chad Kurtz: Telco with T. Francella, C. Savio, N. Rubin and A. Meislik re: current trends for professional fees in updated DIP budget.	0.50	\$695.00	\$347.50
Service	06/16/2025 - Committee - Cash Collateral / Chad Kurtz: Multiple correspondence and confer with A. Meislik re: comments on updated DIP budget.	0.50	\$695.00	\$347.50
Service	06/16/2025 - Committee - Cash Collateral / Chad Kurtz: Read draft DIP motion (fourth interim) and provide comments to T. Francella, C. Savio, N. Rubin, and A. Meislik.	0.70	\$695.00	\$486.50
Service	06/16/2025 - Committee - Cash Collateral / Chad Kurtz: Provide comments on analysis of near-term liquidity needs to I. Chan.	0.60	\$695.00	\$417.00
Service	06/16/2025 - Committee - Cash Collateral / Isaac Chan: Continue preparation of Riveron DIP budget rollforward	2.00	\$550.00	\$1,100.00
Service	06/17/2025 - Committee - Cash Collateral / Adam Meislik: Attend call with T Franchella and N Rubin regarding buudget issues.	0.40	\$890.00	\$356.00
Service	06/17/2025 - Committee - Court Filings / Adam Meislik: Create and review Mexican proceedings summaries.	0.40	\$890.00	\$356.00
Service	06/17/2025 - Committee - Business Analysis / Operations / Adam Meislik: Review and analyze FTI Restructuring Plan circa 2024.	0.80	\$890.00	\$712.00
Service	06/17/2025 - Committee - Cash Collateral / Adam Meislik: Attend working session with T Francella and C Kurtz.	0.40	\$890.00	\$356.00
Service	06/17/2025 - Committee - Business Analysis / Operations / Adam Meislik: Review operating history.	0.40	\$890.00	\$356.00
Service	06/17/2025 - Committee - Cash Collateral / Nicholas Rubin: Attend call with T Francella and A Meislik regarding budget issues.	0.40	\$890.00	\$356.00
Service	06/17/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: Review historical operations	0.50	\$890.00	\$445.00
Service	06/17/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: Review FTI report	0.50	\$890.00	\$445.00
Service	06/17/2025 - Committee - Business Analysis / Operations / Isaac Chan: Review and index Young Conaway document production materials and summarize KPIs & Park Financials materials	1.80	\$550.00	\$990.00
Service	06/17/2025 - Committee - Financing Activities / Isaac Chan: Prepare 2023 - 2025 financials bridge and analysis	1.80	\$550.00	\$990.00
Service	06/17/2025 - Committee - Cash Collateral / Chad Kurtz: Telcos with A. Meislik re: comments on updated DIP budget.	0.80	\$695.00	\$556.00
Service	06/17/2025 - Committee - Cash Collateral / Chad Kurtz: Prepare analysis of historical financial data provided to date, including prior business plan from Q3-23 and Q1-25 operating trends; provide comments to I. Chan, N. Rubin, and A. Meislik.	1.60	\$695.00	\$1,112.00
Service	06/17/2025 - Committee - Business Analysis / Operations / Isaac Chan: Continue summarization KPIs & Park Financials materials	2.00	\$550.00	\$1,100.00

Service	06/18/2025 - Committee - Cash Collateral / Adam Meislik: Research 1L security interest issues and prepare a memo to committee counsel.	0.50	\$890.00	\$445.00
Service	06/18/2025 - Committee - Cash Collateral / Adam Meislik: Attend call with T Francella regarding fourth interim DIP budget.	0.20	\$890.00	\$178.00
Service	06/18/2025 - Committee - Cash Collateral / Adam Meislik: Attend working session with T Francella, C Savio, C Kurtz, I Chan, N Rubin regarding cash collateral / DIP loan issues and business update.	0.30	\$890.00	\$267.00
Service	06/18/2025 - Committee - Court Filings / Adam Meislik: Review 4th interim DIP motion.	0.10	\$890.00	\$89.00
Service	06/18/2025 - Committee - Court Filings / Adam Meislik: Read Tradewinds lien priority challenge.	0.10	\$890.00	\$89.00
Service	06/18/2025 - Committee - Court Filings / Adam Meislik: Review and analyze Keen Summit and Greenhill retentions.	0.50	\$890.00	\$445.00
Service	06/18/2025 - Committee - Case Administration / Nicholas Rubin: Telco with T Francella UCC Counsel	0.30	\$890.00	\$267.00
Service	06/18/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: Attend weekly call with Riveron and F10 team	0.50	\$890.00	\$445.00
Service	06/18/2025 - Committee - Committee Activities / Nicholas Rubin: Attend pre committee meeting call with counsel and F10 team	0.30	\$890.00	\$267.00
Service	06/18/2025 - Committee - Business Analysis / Operations / Isaac Chan: Attend weekly UCC advisor call with A. Meislik, N. Rubin, and C. Kurtz	0.50	\$550.00	\$275.00
Service	06/18/2025 - Committee - Business Analysis / Operations / Isaac Chan: Attend Riveron weekly check in call with N. Rubin, C. Kurtz, and Riveron team	0.50	\$550.00	\$275.00
Service	06/18/2025 - Committee - Fee / Employment Applications / Isaac Chan: Prepare and update professional fee tracker and schedule	0.70	\$550.00	\$385.00
Service	06/18/2025 - Committee - Business Analysis / Operations / Isaac Chan: Review diligence materials and prepare schedule of unsecured claims	2.40	\$550.00	\$1,320.00
Service	06/18/2025 - Committee - Financing Activities / Isaac Chan: Prepare and refine 2023 - 2025 financials bridge and analysis	3.00	\$550.00	\$1,650.00
Service	06/18/2025 - Committee - Business Analysis / Operations / Isaac Chan: Call with C. Kurtz to discuss historical financials analysis and unsecured claims listing	0.80	\$550.00	\$440.00
Service	06/18/2025 - Committee - Claims Analysis and Objections / Isaac Chan: Prepare unsecured claims listing	1.80	\$550.00	\$990.00
Service	06/18/2025 - Committee - Business Analysis / Operations / Chad Kurtz: Correspondence with I. Chan re: analysis of AR and AP data provided to date, including estimate of unsecured claims.	0.40	\$695.00	\$278.00
Service	06/18/2025 - Committee - Cash Collateral / Chad Kurtz: Telco with Riveron (R. Wagstaff, C. Hughes, and multiple other participants), I. Chan, and N. Rubin to discuss comments on updated DIP budget and current status of operations and cash management.	0.50	\$695.00	\$347.50

Service	06/18/2025 - Committee - Committee Activities / Chad Kurtz: Telco with T. Francella, C. Savio, N. Rubin and A. Meislik re: agenda for upcoming Committee meeting.	0.50	\$695.00	\$347.50
Service	06/18/2025 - Committee - Business Analysis / Operations / Chad Kurtz: Meeting with I. Chan to discuss current workplan, including analysis of EBITDA by geography and estimate of unsecured claims.	0.50	\$695.00	\$347.50
Service	06/19/2025 - Committee - Committee Activities / Adam Meislik: Attend committee meeting.	0.60	\$890.00	\$534.00
Service	06/19/2025 - Committee - Business Analysis / Operations / Adam Meislik: Review financial data.	0.30	\$890.00	\$267.00
Service	06/19/2025 - Committee - Consulting / Adam Meislik: Confer with M Eckard regarding challenge issues.	0.10	\$890.00	\$89.00
Service	06/19/2025 - Committee - Claims Analysis and Objections / Chad Kurtz: Provide comments on analysis of estimated unsecured claims based on data provided to date to I. Chan, N. Rubin, and A. Meislik.	0.30	\$695.00	\$208.50
Service	06/19/2025 - Committee - Committee Activities / Chad Kurtz: Telco with Committee to discuss comments on updated DIP budget and recent cash flow trends.	0.60	\$695.00	\$417.00
Service	06/19/2025 - Committee - Business Analysis / Operations / Isaac Chan: Attend weekly UCC advisor call with A. Meislik and C. Kurtz	0.60	\$550.00	\$330.00
Service	06/21/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: Telco with UCC counsel T Francella to discuss operations.	0.70	\$890.00	\$623.00
Service	06/23/2025 - Committee - Business Analysis / Operations / Adam Meislik: Review the Chief Restructuring Officer's Preliminary Report regarding Order (I) enforcing (A) the automatic stay and (B) the court's order compelling debtors' former officers and other required persons to turn over records, and (II) granting related relief.	0.80	\$890.00	\$712.00
Service	06/23/2025 - Committee - Lien Challenge / Adam Meislik: Attend call with Baker McKenzie (counsel to 1L and DIP) regarding lien challenge document requests.	0.50	\$890.00	\$445.00
Service	06/23/2025 - Committee - Lien Challenge / Adam Meislik: Call with T Francella regarding lien issues.	0.20	\$890.00	\$178.00
Service	06/23/2025 - Committee - Business Analysis / Operations / Isaac Chan: Call with C. Kurtz to discuss general unsecured claims listing	0.50	\$550.00	\$275.00
Service	06/23/2025 - Committee - Business Analysis / Operations / Isaac Chan: Review MORs and update general unsecured claims analysis	1.40	\$550.00	\$770.00
Service	06/23/2025 - Committee - Committee Activities / Nicholas Rubin: Review Monthly operating Reports	1.10	\$890.00	\$979.00
Service	06/23/2025 - Committee - Court Filings / Chad Kurtz: Read CRO's report on enforcement of automatic stay.	0.70	\$695.00	\$486.50

Service	06/24/2025 - Committee - Business Analysis / Operations / Isaac Chan: Review claims listing and prepare and update general unsecured claims analysis	0.80	\$550.00	\$440.00
Service	06/24/2025 - Committee - Committee Activities / Nicholas Rubin: Telco with UCC Counsel regarding outstanding activities	0.30	\$890.00	\$267.00
Service	06/24/2025 - Committee - Claims Analysis and Objections / Chad Kurtz: Provide comments on analysis of estimated unsecured claims based on data provided to date to I. Chan, N. Rubin, and A. Meislik.	0.30	\$695.00	\$208.50
Service	06/25/2025 - Committee - Court Hearings / Nicholas Rubin: Attend omnibus hearing	1.30	\$890.00	\$1,157.00
Service	06/25/2025 - Committee - Court Hearings / Adam Meislik: Attend Omnibus hearing.	1.30	\$890.00	\$1,157.00
Service	06/25/2025 - Committee - Business Analysis / Operations / Isaac Chan: Correspondence with C. Kurts re: general unsecured claims analysis	0.20	\$550.00	\$110.00
Service	06/25/2025 - Committee - Cash Collateral / Chad Kurtz: Prepare analysis of bi-weekly CF variances.	0.60	\$695.00	\$417.00
Service	06/25/2025 - Committee - Court Hearings / Chad Kurtz: Attend DIP hearing via Zoom.	1.00	\$695.00	\$695.00
Service	06/26/2025 - Committee - Committee Activities / Nicholas Rubin: Attend call with UCC Counsel, Debtors counsel and F 10 team re employment applications of Bankers and real estate advisors	0.40	\$890.00	\$356.00
Service	06/26/2025 - Committee - Committee Activities / Nicholas Rubin: Attend UCC call	0.70	\$890.00	\$623.00
Service	06/26/2025 - Committee - Sale Process / Adam Meislik: Attend call with Debtor's counsel regarding investment banker employment terms.	0.50	\$890.00	\$445.00
Service	06/26/2025 - Committee - Committee Activities / Adam Meislik: Attend Committee status call.	0.70	\$890.00	\$623.00
Service	06/26/2025 - Committee - Committee Activities / Nicholas Rubin: Follow up call with counsel	0.30	\$890.00	\$267.00
Service	06/26/2025 - Committee - Business Analysis / Operations / Isaac Chan: Prepare and refine general unsecured claims analysis per discussion with C. Kurtz	1.30	\$550.00	\$715.00
Service	06/26/2025 - Committee - Business Analysis / Operations / Isaac Chan: Continue preparation and refinement of general unsecured claims analysis	2.60	\$550.00	\$1,430.00
Service	06/26/2025 - Committee - Business Analysis / Operations / Isaac Chan: Call with C. Kurtz to discuss general unsecured claims analysis	1.00	\$550.00	\$550.00
Service	06/26/2025 - Committee - Business Analysis / Operations / Isaac Chan: Continue refining general unsecured claims analysis per discussion with C. Kurtz	0.60	\$550.00	\$330.00
Service	06/26/2025 - Committee - Business Analysis / Operations / Isaac Chan: Attend weekly UCC advisor call with N Rubin, A. Meislik and C. Kurtz	0.70	\$550.00	\$385.00

Service	06/26/2025 - Committee - Business Analysis / Operations / Isaac Chan: Attend Riveron weekly check in call with N Rubin ,C. Kurtz and Riveron team	0.50	\$550.00	\$275.00
Service	06/26/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: Attend weekly call with Riveron	0.50	\$890.00	\$445.00
Service	06/26/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: Follow up call with C Kurtz	0.20	\$890.00	\$178.00
Service	06/26/2025 - Committee - Claims Analysis and Objections / Chad Kurtz: Correspondence with I. Chan, N. Rubin, and A. Meislik re: comments on analysis of estimated unsecured claims based on data provided to date.	0.40	\$695.00	\$278.00
Service	06/26/2025 - Committee - Committee Activities / Chad Kurtz: Telco with Committee to discuss approval of updated DIP budget and recent cash flow trends.	0.60	\$695.00	\$417.00
Service	06/26/2025 - Committee - Business Analysis / Operations / Chad Kurtz: Telco with Riveron (R. Wagstaff, C. Hughes, and multiple other participants), I. Chan, and N. Rubin to discuss current status of operations and cash management.	0.50	\$695.00	\$347.50
Service	06/26/2025 - Committee - Business Analysis / Operations / Chad Kurtz: Meeting with I. Chan to discuss current workplan, including analysis of EBITDA by geography and estimate of unsecured claims.	0.60	\$695.00	\$417.00
Service	06/27/2025 - Committee - Court Filings / Adam Meislik: Review CERTIFICATION OF EDUARDO ALBOR PURSUANT TO 28 U.S.C. § 1746	0.30	\$890.00	\$267.00

Amount Due \$92,476.50

Notes

Please contact Force 10 for electronic payment information.
 EIN# 81-2745810

EXHIBIT B**Summary of Hours Billed by Professionals for the Fee Period****May 23, 2025 through June 30, 2025**

Name of Professional	Title	Hourly Rate	Total Hours Billed	Total Compensation
Adam Meislik	Partner	\$890.00	27.5	\$24,475.00
Nicholas Rubin	Partner	890.00	24.9	22,161.00
Chad Kurtz	Managing Director	695.00	19.9	13,830.50
Isaac Chan	Senior Associate	550.00	58.2	32,010.00
		Total	130.5	\$92,476.50

EXHIBIT C

Summary of Expenses for the Fee Period

May 23, 2025 through June 30, 2025

Description	Amounts
None	\$0.00
Total	\$0.00

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

In re:

LEISURE INVESTMENTS HOLDINGS
LLC, *et al.*,³

Debtors.

Chapter 11

Case No. 25-10606 (LSS)

(Jointly Administered)

**Objection Deadline: August 21, 2025 at 4:00 p.m.
(ET)**

**NOTICE OF FIRST MONTHLY APPLICATION OF FORCE TEN PARTNERS LLC
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES AS FINANCIAL
ADVISORS 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 31, 2025, Force Ten Partners LLC. (“**Force 10**”), financial advisors to the Official Committee of Unsecured Creditors (the “**Committee**”) in the above-captioned matter, filed and caused to be served the *First Monthly Fee Statement of Force Ten Partners LLC for Professional Services and Disbursements for the Period of May 23, 2025 Through and Including June 30, 2025* (the “**Monthly Fee Application**”) seeking compensation for the reasonable and necessary services rendered to the Committee in the amount of \$[insert amount] and reimbursement for actual and necessary expenses in the amount of \$[insert amount]. 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, 3rd Floor, Wilmington, Delaware 19801 (the

³ 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 21, 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 the Applicant and (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) undersigned co-counsel to the Official Committee of Unsecured Creditors (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 31, 2025

RAINES FELDMAN LITRELL LLP

/s/ Thomas J. Francella, Jr.

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

Mark W. Eckard (No. 4542)

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Wilmington, DE 19801

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-and-

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*Co-Counsel to the Committee of Unsecured
Creditors*