

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

<p>In re:</p> <p>LEISURE INVESTMENTS HOLDINGS LLC, <i>et al.</i>,¹</p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 25-10606 (LSS)</p> <p>(Jointly Administered)</p> <p>Response deadline: December 5, 2025 at 4:00 p.m. (ET)</p> <p>Hearing Date: January 7, 2026 at 10:00 a.m. (ET)</p>
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**FIRST INTERIM APPLICATION OF RAINES FELDMAN
LITRELL LLP FOR COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES, AS CO-COUNSEL FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD MAY 23, 2025 THROUGH SEPTEMBER 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 September 30, 2025
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$302,934.00
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$2,420.22

This is a: ☐ Monthly ☒ Interim ☐ Final Application

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.



Summary of fee applications for the compensation period:

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees (80%)	Approved Expenses
7/23/2025 [Dkt. 375]	May 23, 2025 – June 30, 2025	\$147,218.50	\$1,492.37	\$117,774.80	\$1,492.37
8/18/2025 [Dkt. 463]	July 1, 2025 – July 31, 2025	\$63,475.50	\$0	\$50,780.40	\$0
9/11/2025 [Dkt. 514]	August 1, 2025 – August 31, 2025	\$79,637.00	\$0	\$63,709.60	\$0
10/15/2025 [Dkt. 593]	September 1, 2025 – September 30, 2025	\$12,603.00	\$927.85	\$10,082.40	\$927.85
Total:		\$302,934.00	\$2,420.22	\$242,347.20	\$2,420.22

Summary of an objections to fee applications: None².

PLEASE TAKE NOTICE that, pursuant to the Court’s *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief [Docket No. 109]; entered: 4/30/2025*] (the “Interim Compensation Order”)³, Raines Feldman Littrell LLP (the “Applicant”) hereby files its *First Interim Application of Raines Feldman Littrell LLP for Compensation for Services Rendered and Reimbursement of Expenses, as Co-Counsel for the Official Committee of Unsecured Creditors for the Period May 23, 2025 Through September 30, 2025* (the “Interim Fee Application”) with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “Court”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Compensation Order, objections if any, to this Interim Fee Application must be filed with the Court by **December 5, 2025 at 4:00 p.m. (ET)** (the “Objection Deadline”) and served on the Applicant at the address set forth below and the Notice Parties.

² The fee amount is reduced by \$272.00 as requested by the United States Trustee.

³ Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Interim Compensation Order.

PLEASE TAKE FURTHER NOTICE that a hearing to consider this Interim Fee Application and any objections thereto will be held on **January 7, 2026 at 10:00 a.m. (ET)** before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, DE 19801.

IF NO TIMELY OBJECTIONS ARE FILED TO THIS INTERIM FEE APPLICATION, THE COURT, IN ACCORDANCE WITH THE TERMS OF THE INTERIM COMPENSATION ORDER, MAY ENTER AN ORDER GRANTING THIS INTERIM FEE APPLICATION WITHOUT A HEARING.

Dated: November 14, 2025

RAINES FELDMAN LITRELL LLP

/s/ Thomas J. Francella, Jr.

Thomas J. Francella Jr. (No. 3855)

Mark W. Eckard (No. 4542)

824 North Market Street, Suite 805

Wilmington, DE 19801

Telephone: (302) 772-5803

Email: tfrancella@raineslaw.com

meckard@raineslaw.com

- and -

**LAW OFFICES OF MANGANELLI, LEIDER
& SAVIO, P.A.**

Christian Savio

1900 N.W. Corporate Blvd., Ste. 200W

Boca Raton, FL 33431

561-826-1740

csavio@mls-pa.com

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

**RAINES FELDMAN LITTRELL LLP PROFESSIONALS FOR THE PERIOD MAY 23, 2025
THROUGH SEPTEMBER 30, 2025**

Name of Professional	Title	Hourly Billing Rate	Total Hours Billed	Total Compensation
Hamid Rafatjoo	Partner	\$1,300.00	.3 1.5	\$390.00 1,950.00
Scott M. Hare	Partner	\$920.00	1.5	\$1,380.00
Thomas J. Francella	Partner	\$880.00	107.9 49.7 55.1 6.9	\$94,952.00 43,736.00 48,488.00 6,072.00
		\$440.00	20 6.8	\$8,800.00 2,992.00
Mark W. Eckard	Partner	\$780.00	25.4 11.1 32.7	\$19,812.00 8,658.00 25,506.00
Mark A. Lindsey	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 7.3 2.5	\$4,207.50 3,613.50 1,237.50
Jordan N. Kelly	Associate	\$485.00	3.7	\$1,794.50
Sandi Shidner	Paralegal	\$445.00	14.9 12.4 9.9 7.7	\$6,630.50 5,518.00 4,405.50 3,426.50
Kristie Callahan	Paralegal	\$375.00	3 .3	\$1,125.00 112.50
Total:			401.4	\$302,934.00
Blended Rate:				\$754.69

**COMPENSATION BY CATEGORY FOR THE PERIOD MAY 23, 2025 THROUGH SEPTEMBER
30, 2025**

Category	Total Hours	Total Fees
Case Administration (B110)	18.2	\$11,554.00
	10.2	6,050.00
	3.7	2,203.50
	1.3	644.50
Asset Analysis and Recovery (B120)	66.4	\$53,069.50
	23.7	19,976.00
	32.9	27,012.00
Asset Disposition (B130)	3.6	\$3,168.00
	10.6	9,098.00
	12	10,560.00
	1.6	1,408.00

Meetings and Communications with Creditors (B150)	8.3	\$6,765.00
	2	1,298.00
	5.9	4,499.00
	.5	440.00
Fee Applications / Objections (B160)	5.5	\$4,361.50
	15.6	9,247.50
	7.2	3,204.00
	6.6	2,980.50
Employment Applications / Objections (B170)	20.6	\$12,914.50
	.1	88.00
Other Contested Matters / Omnibus Hearings (B190)	19.6	\$15,462.00
	2.6	2,288.00
	7.1	5,856.50
Non-Working Travel (B195)	20	\$8,800.00
	6.8	2,992.00
Adversary Actions (B200)	1.5	\$1,380.00
	.7	910.00
	1.2	1,056.00
Business Operations (B210)	21.7	\$19,096.00
	.5	440.00
	.8	704.00
	.1	88.00
Appeals (B215)	2.5	\$2,200.00
Financing / Cash Collateral (B230)	9.6	\$8,448.00
	12.8	11,264.00
	25.5	21,110.00
	3.6	2,994.00
Financial Filings (B235)	3.2	\$2,816.00
	2.3	2,024.00
Legal Research (B420)	2.8	\$2,464.00
TOTAL:	401.4	\$302,934.00

EXPENSE SUMMARY FOR THE PERIOD MAY 23, 2025 THROUGH SEPTEMBER 30, 2025

Expense Category	Service Provider	Total Expenses
Transcript	Reliable	\$336.40
Copy/Service of Documents	Parcels Inc.	\$1,155.97
Filing Fees	File&ServeXpress	\$427.85
Asset Investigation	First Legal Investigations	\$500.00
Total:		\$2,420.22

**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 GRANTING FIRST INTERIM APPLICATION OF RAINES FELDMAN LITTRELL
LLP FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES, AS CO-COUNSEL FOR THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR THE PERIOD MAY 23, 2025 THROUGH SEPTEMBER 30, 2025**

Raines Feldman Littrell LLP (“Raines”), as co-counsel for the Official Committee of Unsecured Creditors (the “Committee”) in the above captioned cases, filed its First Interim Application for Compensation for Services Rendered and Reimbursement of Expenses for the Period from May 23, 2025 through September 30, 2025 (the “Interim Fee Application”). The Court has reviewed the Interim Fee Application and finds that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (b) notice of the Interim Fee Application, and any hearing on the Interim Fee Application, was adequate under the circumstances; and (c) all persons with standing have been afforded the opportunity to be heard on the Interim Fee Application. Accordingly, it is hereby,

ORDERED that the Interim Fee Application is GRANTED, on an interim basis. The Debtor in the above-captioned cases shall pay to Raines the sum of \$302,662.00² as compensation for

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² This amount is reduced by \$272.00 as requested by the United States Trustee.

necessary professional services rendered, and actual and necessary expenses in the amount of \$2,420.22 for a total of \$305,082.22 for services rendered and disbursements incurred by Raines for the period May 23, 2025 through September 30, 2025, less any amounts previously paid in connection with the monthly fee applications.

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and 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)

CERTIFICATE OF SERVICE

I, Thomas J. Francella, Jr. certify that on November 14, 2025, I caused a copy of the foregoing document to be served via NEF upon all parties receiving such service.

Dated: November 14, 2025

RAINES FELDMAN LITTRELL LLP

/s/ Thomas J. Francella, Jr.

Thomas J. Francella Jr. (No. 3835)
824 North Market Street, Suite 805
Wilmington, DE 19801
(302) 772-5803
tfrancella@raineslaw.com

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

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