

**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>Response deadline: April 6, 2026 at 4:00 p.m. (ET)</b>
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**NINTH MONTHLY FEE STATEMENT OF FORCE TEN ADVISORS, LLC  
FOR PROFESSIONAL SERVICES AND DISBURSEMENTS FOR THE  
PERIOD OF FEBRUARY 1, 2026 THROUGH AND INCLUDING FEBRUARY 28, 2026**

*Name of Applicant:* Force Ten Advisors, 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:* February 1, 2026 through February 28, 2026

*Amount of Compensation Sought as Actual, Reasonable and Necessary:* \$6,799.50 (80% = \$5,439.60)

*Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:* \$0.00

This is a(n)  Interim  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.

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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.



**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)

**Response deadline: April 6, 2026 at 4:00 p.m. (ET)**

**NINTH MONTHLY FEE STATEMENT OF FORCE TEN ADVISORS, LLC  
FOR PROFESSIONAL SERVICES AND DISBURSEMENTS FOR THE  
PERIOD OF FEBRUARY 1, 2026 THROUGH AND INCLUDING FEBRUARY 28, 2026**

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 Advisors, LLC, financial advisors for the Official Committee of Unsecured Creditors, hereby submits this Ninth Monthly Fee Statement for Professional Services and Disbursements (the “**Fee Statement**”) for the period of February 1, 2026 through February 28, 2026 (the “**Fee Statement Period**”).

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

3. Attached hereto as **Exhibit B** is a billing summary of Force Ten Advisors, 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;

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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.

(iii) current hourly billing rate for each such individual at Force Ten Advisors, 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 Advisors, 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 Advisors, LLC, no later than **April 6, 2026 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 Advisors, 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 Advisors, 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: March 17, 2026

**FORCE TEN ADVISORS, 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****February 1, 2026 through February 28, 2026**

<b>Project Category</b>	<b>Hours</b>	<b>Amount</b>
Committee - Sale Process	4.8	\$3,816.00
Committee - Committee Activities	1.2	926.00
Committee - Fee / Employment Applications	1.5	892.50
Committee - Cash Collateral	1.0	795.00
Committee - Business Analysis / Operations	0.4	370.00
<b>Total</b>	<b>8.9</b>	<b>\$6,799.50</b>

**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 **5191**  
 Invoice Date **02/28/2026**  
 Due Date **02/28/2026 (upon receipt)**

Subject **Professional services rendered.**

Item Type	Description	Time (in hours)	Rate	Amount
Service	02/02/2026 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$795.00	<b>\$159.00</b>
Service	02/02/2026 - Committee - Cash Collateral / Chad Kurtz: Prepare analysis of updated DIP budget provided by C. Hughes.	0.20	\$795.00	<b>\$159.00</b>
Service	02/04/2026 - Committee - Business Analysis / Operations / Adam Meislik: Attend call with T Francella regarding case issues.	0.40	\$925.00	<b>\$370.00</b>
Service	02/05/2026 - Committee - Committee Activities / Isaac Chan: Attend UCC Conference Call with C. Kurtz and A. Meislik	0.40	\$595.00	<b>\$238.00</b>
Service	02/05/2026 - Committee - Committee Activities / Chad Kurtz: Telco with Committee re: current status of sale efforts and next steps.	0.40	\$795.00	<b>\$318.00</b>
Service	02/05/2026 - Committee - Committee Activities / Adam Meislik: Telco with Committee re: current status of sale efforts and next steps.	0.40	\$925.00	<b>\$370.00</b>
Service	02/09/2026 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$795.00	<b>\$159.00</b>
Service	02/10/2026 - Committee - Fee / Employment Applications / Isaac Chan: Review January time entries and prepare January fee statement	1.50	\$595.00	<b>\$892.50</b>
Service	02/10/2026 - Committee - Sale Process / Chad Kurtz: Attend court hearing re: potential auction of Italy operations.	0.40	\$795.00	<b>\$318.00</b>
Service	02/11/2026 - Committee - Sale Process / Chad Kurtz: Meeting with Greenhill and Riveron re: current status of sale process.	0.60	\$795.00	<b>\$477.00</b>

Service	02/11/2026 - Committee - Sale Process / Chad Kurtz: Correspondence with I. Chan, N. Rubin, and A. Meislik re: current status of sale process.	0.30	\$795.00	<b>\$238.50</b>
Service	02/12/2026 - Committee - Sale Process / Chad Kurtz: Attend auction of Italy operations.	1.40	\$795.00	<b>\$1,113.00</b>
Service	02/12/2026 - Committee - Sale Process / Chad Kurtz: Draft email to C. Savio, T. Francella, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.30	\$795.00	<b>\$238.50</b>
Service	02/13/2026 - Committee - Sale Process / Chad Kurtz: Attend court hearing re: potential auction of Italy operations.	0.40	\$795.00	<b>\$318.00</b>
Service	02/16/2026 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$795.00	<b>\$159.00</b>
Service	02/23/2026 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$795.00	<b>\$159.00</b>
Service	02/25/2026 - Committee - Sale Process / Chad Kurtz: Meeting with Greenhill and Riveron re: current status of sale process.	0.80	\$795.00	<b>\$636.00</b>
Service	02/25/2026 - Committee - Sale Process / Chad Kurtz: Correspondence with I. Chan, N. Rubin, and A. Meislik re: current status of sale process.	0.30	\$795.00	<b>\$238.50</b>
Service	02/26/2026 - Committee - Sale Process / Chad Kurtz: Draft email to C. Savio, T. Francella, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.30	\$795.00	<b>\$238.50</b>

**Amount Due      \$6,799.50**

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**Notes**

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

**EXHIBIT B****Summary of Hours Billed by Professionals for the Fee Period****February 1, 2026 through February 28, 2026**

<b>Name of Professional</b>	<b>Title</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Adam Meislik	Partner	\$925.00	0.8	\$740.00
Chad Kurtz	Managing Director	795.00	6.2	4,929.00
Isaac Chan	Manager	595.00	1.9	1,130.50
		<b>Total</b>	<b>8.9</b>	<b>\$6,799.50</b>

**EXHIBIT C**

**Summary of Expenses for the Fee Period**

**February 1, 2026 through February 28, 2026**

<b>Description</b>	<b>Amounts</b>
<b>Total</b>	<b>\$0.00</b>

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

In re: LEISURE INVESTMENTS HOLDINGS LLC, <i>et al.</i> , <sup>3</sup>  Debtors.	Chapter 11 Case No. 25-10606 (LSS) (Jointly Administered)  <b>Response deadline: April 6, 2026 at 4:00 p.m. (ET)</b>
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**NOTICE OF NINTH MONTHLY APPLICATION OF  
FORCE TEN ADVISORS, LLC FOR COMPENSATION AND  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISORS TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD  
FROM FEBRUARY 1, 2026, THROUGH AND INCLUDING FEBRUARY 28, 2026**

**PLEASE TAKE NOTICE** that on March 17, 2026, Force Ten Advisors, 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 *Ninth Monthly Fee Statement of Force Ten Advisors, LLC for Professional Services and Disbursements for the Period of February 1, 2026 Through and Including February 28, 2026* (the “**Monthly Fee Application**”) seeking compensation for the reasonable and necessary services rendered to the Committee in the amount of \$6,799.50 and reimbursement for actual and necessary expenses in the amount of \$0. 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>3</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 **April 6, 2026 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: March 17, 2026

RAINES FELDMAN LITTRELL LLP

/s/ Thomas J. Francella, Jr.

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

Mark W. Eckard (No. 4542)

824 North Market Street, Suite 805

Wilmington, DE 19801

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-and-

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*Co-Counsel to the Committee of Unsecured  
Creditors*