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

COVER SHEET FOR SECOND MONTHLY APPLICATION OF GREENHILL & CO., LLC FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES AS INVESTMENT BANKER TO THE DEBTORS FROM JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 2025

Name of applicant:	Greenhill & Co., LLC ("**Greenhill**")
Authorized to provide professional services to:	Debtors
Date of retention order:	June 13, 2025, effective as of May 15, 2025
Period for which compensation and reimbursement are sought (the "**Compensation Period**"):	July 1, 2025 through July 31, 2025
Amount of compensation sought:	$125,000.00
Amount of payment requested for compensation:	$100,000.00 (80% of $125,000.00)
Amount of expense reimbursement sought:	$362.15[2]
This is a(n):	Monthly Application

[1] Due to the large number of Debtors in these chapter 11 cases a complete list of the Debtors is not provided herein. A complete list of the Debtors with the last four digits of their tax identification numbers, where applicable, may be obtained on the website of the Debtors' noticing and claims agent at https://veritaglobal.net/dolphinco, or by contacting counsel for the Debtors. For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.

[2] Please note that certain vendor invoices may not be accounted for until after the end of the month in which such expenses were incurred, due to delays in receiving related invoices from vendors. Accordingly, Greenhill reserves the right to include such expenses in subsequent fee applications.

SUMMARY OF PROFESSIONALS' TIME DURING COMPENSATION PERIOD OF
JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 2025

		Number of Hours
Name of Professional	**Position**	**July (7/1/2025 - 7/31/2025)**
Neil Augustine	Managing Director	17.0
Jakub Mleczko	Managing Director	51.5
Charles Geizhals	Director	54.0
Sean Wright	Associate	--
Chris Kowalski	Associate	100.0
Jayaram Kanagasabai	Analyst	91.0
Total		**313.5**

SUMMARY OF COMPENSATION DURING COMPENSATION PERIOD OF JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 2025

Period Earned	Requested	Holdback	Net Amount Requested
7/1/25 - 7/31/25	$125,000.00	($25,000.00)	$100,000.00
Total Amount	**$125,000.00**	**($25,000.00)**	**$100,000.00**

SUMMARY OF EXPENSES DURING COMPENSATION PERIOD OF JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 2025

($ in actuals)

July 1 - July 31 Out-of-Pocket Expenses	
Compensation Expenses:	
Meals (Overtime)	$--
Taxi - Overtime	--
Phone / Internet	--
Airfare / Transportation / Hotels & Other Travel Costs	344.15
Other	18.00
Total Expenses	**$362.15**

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) **<u>Objection Deadline</u>:** **September 4, 2025 at 4:00 p.m. (ET)]**

SECOND MONTHLY APPLICATION OF GREENHILL & CO., LLC FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES AS INVESTMENT BANKER TO THE DEBTORS FROM JULY 1, 2025 <u>THROUGH AND INCLUDING JULY 31, 2025</u>

Pursuant to sections 328, 330, and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended (the "**Bankruptcy Code**"), rule 2016 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), 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 Bankruptcy Rules**"), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 109] (the "**Interim Compensation Order**"), Greenhill & Co., LLC ("**Greenhill**"), the retained investment banker for the above-captioned debtors and debtors in possession (the "**Debtors**"), hereby submits this second monthly application (this "**Application**") for the allowance of compensation for professional services performed by Greenhill for the period from July 1, 2025 through and including July 31, 2025 (the "**Compensation Period**"), and

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reimbursement of its actual and necessary expenses incurred during the Compensation Period. By this Application, Greenhill seeks (a) approval of compensation for services rendered in the amount of $125,000.00, for which it seeks allowance of payment of $100,000.00 (representing 80% of such fees) for the Compensation Period, and (b) reimbursement of actual and necessary expenses in the amount of $362.15 incurred during the Compensation Period. In support of this Application, Greenhill respectfully represents as follows:

Background

1. On March 31, 2025, certain of the Debtors filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code. On April 16, 2025 and May 4, 2025, Controladora Dolphin, S.A. de C.V. and Embassy of the Seas Limited, respectively, also filed voluntary petitions for relief pursuant to chapter 11 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered for procedural purposes only. See Docket Nos. 32, 68 & 126.

2. On May 6, 2025, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Committee").

3. Additional information regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to the commencement of the Chapter 11 Cases, are set forth in detail in the Declaration of Steven Robert Strom in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings [Docket No. 10] (the "First Day Declaration").

4. On July 3, 2025, the Court entered an order authorizing the Debtors to retain Greenhill as investment banker, effective as of the May 15, 2025 [Docket No. 301] (the "**Retention Order**") in accordance with the engagement letter attached thereto (the "**Engagement Letter**"), subject to certain modifications set forth in the Retention Order.

COMPENSATION REQUESTED FOR
SERVICES RENDERED DURING THE COMPENSATION PERIOD

5. Greenhill's requested compensation for the Compensation Period includes its Monthly Advisory Fee (as defined in the Engagement Letter[2]) approved pursuant to the Greenhill Retention Order for the month of July 2025 (as defined in the Engagement Letter).

6. During the Compensation Period, Greenhill's investment banking professionals rendered approximately 313.5 hours of services to the Debtors, based on the time records those professionals maintained pursuant to the Retention Order. As stated in the Debtors' application to retain Greenhill [Docket No. 301]: (a) it is not the general practice of investment banking firms such as Greenhill to keep detailed time records similar to those customarily kept by attorneys; (b) Greenhill does not ordinarily keep time records on a "project category" basis; and (c) Greenhill's compensation is based on a fixed Monthly Advisory Fee and fixed transaction based fees.

7. Greenhill's work on behalf of the Debtors during the Compensation Period involved tasks that are briefly summarized below. This summary is not intended to be a detailed description of the work Greenhill has performed during the Compensation Period, but rather is a guideline offered for the Court and other interested parties with respect to the services performed by Greenhill.

(a) **Meetings and Calls with Management, Advisors and Creditors.** During the Compensation Period, Greenhill participated in frequent calls, diligence sessions, planning sessions and other periodic meetings with the Debtors, the Debtors' other professionals and creditors. These calls covered various topics, including but not limited to the chapter 11 process, the sale process, buyer due diligence, the state of business operations and strategy, and other related matters. Greenhill provided

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Engagement Letter

[3] As stated in the Engagement Letter, the Monthly Advisory Fee is $125,000.00

strategic advice regarding the Chapter 11 Cases during these meetings and communications.

(b) **Preparation of Court Filings.** Greenhill worked closely with the Debtors and the Debtors' other professionals on the drafting and review of relevant documents including, but not limited to certain sale process related documents, amongst others.

(c) **Sale Process, Buyer Communications, and Related Diligence.** Greenhill has been conducting a comprehensive sale process for the Debtors' assets and is coordinating all of the related functions, including managing communications with various potential buyers and their advisors, assisting with financial and operational diligence, conducting site visits, maintaining the virtual data room through which the Debtors' information is passed on to potential buyers and their advisors, as well as to the other parties in interest, and facilitating the sale auction.

(d) **Assistance with General Bankruptcy Matters.** Greenhill conducted strategic and financial advisory, investment banking, and other general administrative services, including, but not limited to, services related to the Chapter 11 Cases generally, retention matters, addressing questions of individual members of the Debtors, chapter 11 procedures, and communications, and other matters not falling into any of the service categories listed above.

8. Greenhill's time records for the Compensation Period, maintained in accordance with the Retention Order, are annexed hereto as **Exhibit A**. Pursuant to the Retention Order, the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines, and Local Rule 2016-1 have been modified such that Greenhill's restructuring professionals are required only to keep summary time records in half hour increments; Greenhill's non-restructuring professionals and personnel in administrative departments (including internal legal) are not required to keep time records; Greenhill's professionals are not required to keep time records on a project category basis; and Greenhill is not required to provide or conform to any schedule of hourly rates.

9. To the extent this Application does not comply in every respect with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines, and Local Rule 2016-1 (as modified by the Retention Order), Greenhill respectfully requests a waiver for any such technical non-compliance.

REQUEST FOR REIMBURSEMENT OF EXPENSES
INCURRED DURING THE COMPENSATION PERIOD

10. Expenses incurred by Greenhill for the Compensation Period totaled $362.15. A detailed description of the expenses Greenhill incurred during the Compensation Period is annexed hereto as **Exhibit B**.

11. All of the expenses for which reimbursement is requested by Greenhill in this Application were reasonable and necessary. In seeking reimbursement of an expenditure, Greenhill is requesting reimbursement "at cost" and does not make a profit on such expenditure.

[*Remainder of page intentionally left blank.*]

WHEREFORE, pursuant to the Interim Compensation Order, Greenhill respectfully requests that an allowance be made to Greenhill for 100% of its fees of $125,000.00 and 100% of its expenses of $362.15 incurred during the Compensation Period. Greenhill further respectfully requests payment by the Debtors of $100,000.00 representing 80% of its fees requested herein, plus 100% of the expense reimbursement requested herein.

Dated: August 14, 2025

GREENHILL & CO., LLC

By: *Jakub Mleczko*
Name: Jakub Mleczko
Title: Managing Director

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)

CERTIFICATION OF COMPLIANCE WITH GUIDELINES AND LOCAL RULES FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS IN DISTRICT OF DELAWARE BANKRUPTCY CASES

I, Jakub Mleczko, certify that:

1. I am a Managing Director of Greenhill & Co., LLC ("**Greenhill**"), the investment banker to the Debtors in the Chapter 11 Cases. This certification is made pursuant to the *United States Trustee's Guidelines for Reviewing applications for Compensation and Reimbursement of Expenses filed Under 11 U.S.C. § 330* (the "**Guidelines**") in support of Greenhill's foregoing second monthly fee application (the "**Application**").[2] I am Greenhill's Certifying Professional as defined in the Guidelines.

2. I have read the Application and I have reviewed the requirements of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"). I certify that, to the best of my knowledge, information, and belief formed after reasonable inquiry, except as specifically indicated to the contrary herein

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[2] Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Application.

or in the Application or to the extent compliance has been modified or waived by the Retention Order: (a) the Application complies with the Guidelines and the Local Rules; and (b) the fees and disbursements sought by Greenhill fall within the Guidelines and are billed in accordance with practices customarily employed by Greenhill and generally accepted by Greenhill' clients (though Greenhill normally does not bill its clients by the hour). In seeking reimbursement of an expense, Greenhill does not make a profit on that reimbursement.

3. Pursuant to the Retention Order, the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines, and Local Rule 2016-1 have been modified such that Greenhill restructuring professionals are required only to keep summary time records in half hour increments; Greenhill's non-restructuring professionals and personnel in administrative departments (including internal legal) are not required to keep time records; Greenhill's professionals are not required to keep time records on a project category basis; and Greenhill is not required to provide or conform to any schedule of hourly rates. As stated in the Debtors' application to retain Greenhill [Docket No. 301]: (a) it is not the general practice of financial advisory firms such as Greenhill to keep detailed time records similar to those customarily kept by attorneys; (b) Greenhill does not ordinarily keep time records on a "project category" basis; and (c) Greenhill's compensation is based on a fixed Monthly Advisory Fee and fixed transaction fees.

Dated: August 14, 2025

<u>/s/ Jakub Mleczko</u>
Jakub Mleczko
Managing Director
Greenhill & Company LLC

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

NOTICE OF APPLICATION

PLEASE TAKE NOTICE THAT the *Second Monthly Application of Greenhill & Co., LLC for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses as Investment Banker to the Debtors from July 1, 2025 Through and Including July 31, 2025* (the "**Application**") has been filed with the United States Bankruptcy Court for the District of Delaware (the "**Court**"). The Application seeks allowance of monthly fees in the amount of $125,000.00 and monthly expenses in the amount of $362.15.

PLEASE TAKE FURTHER NOTICE THAT objections to the Application, if any, are required to be filed on or before **September 4, 2025 at 4:00 p.m. (ET)** with the Clerk of the Court, 3rd Floor, 824 Market Street, Wilmington, Delaware 19801. At the same time, you must also serve a copy of the objection on the following parties: (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) Raines Feldman Littrell LLP, 824 North Market Street, Suite 805, Wilmington, Delaware 19801, Attn: Thomas J. Francella, Jr.

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(tfrancella@rainselaw.com) and (b) Law Offices of Manganelli, Leider & Savio, P.A., 1900 N.W. Corporate Blvd., Ste. 200W, Boca Raton, Florida 33431, Attn: Christian Savio (csavio@mls-pa.com).

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THE DEBTORS WILL BE AUTHORIZED TO PAY 80% OF REQUESTED FEES AND 100% OF REQUESTED EXPENSES WITHOUT FURTHER ORDER OF THE COURT. ONLY IF AN OBJECTION IS PROPERLY AND TIMELY FILED IN ACCORDANCE WITH THE ABOVE PROCEDURES WILL A HEARING BE HELD ON THE APPLICATION. ONLY THOSE PARTIES TIMELY FILING AND SERVING OBJECTIONS WILL RECEIVE NOTICE AND BE HEARD AT SUCH HEARING.

Dated: August 14, 2025

/s/ Jared W. Kochenash

YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady (No. 2847)
Sean T. Greecher (No. 4484)
Allison S. Mielke (No. 5934)
Jared W. Kochenash (No. 6557)
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1000 North King Street
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sgreecher@ycst.com
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jkochenash@ycst.com

Counsel to the Debtors and Debtors in Possession

EXHIBIT A — SUMMARY TIME RECORDS FOR COMPENSATION PERIOD

Leisure Investments Holdings LLC

Greenhill & Company
Summary of Hours Worked Detail
June 1, 2025 - June 30, 2025

Date	Neil Augustine Managing Director	Jakub Mleczko Managing Director	Charles Geizhals Director	Sean Wright Associate	Chris Kowalski Associate	Jayaram Kanagasabai Analyst
7/1/2025	--	14.0 hour(s)	1.0 hour(s)	--	0.5 hour(s)	0.5 hour(s)
7/2/2025	2.5 hour(s)	13.0 hour(s)	1.5 hour(s)	--	6.0 hour(s)	6.0 hour(s)
7/3/2025	--	--	2.0 hour(s)	--	8.0 hour(s)	8.0 hour(s)
7/4/2025	--	--	1.0 hour(s)	--	6.0 hour(s)	6.0 hour(s)
7/5/2025	--	--	2.0 hour(s)	--	6.0 hour(s)	6.0 hour(s)
7/6/2025	0.5 hour(s)	--	2.0 hour(s)	--	6.0 hour(s)	6.0 hour(s)
7/7/2025	1.0 hour(s)	1.0 hour(s)	5.0 hour(s)	--	10.0 hour(s)	10.0 hour(s)
7/8/2025	--	4.0 hour(s)	--	--	6.0 hour(s)	6.0 hour(s)
7/9/2025	--	--	1.5 hour(s)	--	--	--
7/10/2025	0.5 hour(s)	--	2.0 hour(s)	--	--	--
7/11/2025	1.0 hour(s)	--	1.0 hour(s)	--	6.5 hour(s)	6.5 hour(s)
7/12/2025	--	--	0.5 hour(s)	--	--	--
7/13/2025	1.5 hour(s)	--	2.0 hour(s)	--	--	--
7/14/2025	1.0 hour(s)	1.0 hour(s)	6.5 hour(s)	--	5.0 hour(s)	5.0 hour(s)
7/15/2025	--	0.5 hour(s)	2.0 hour(s)	--	1.5 hour(s)	1.0 hour(s)
7/16/2025	--	0.5 hour(s)	3.5 hour(s)	--	2.5 hour(s)	2.0 hour(s)
7/17/2025	1.0 hour(s)	1.0 hour(s)	2.5 hour(s)	--	2.5 hour(s)	2.5 hour(s)
7/18/2025	--	--	--	--	5.0 hour(s)	5.0 hour(s)
7/19/2025	--	--	1.5 hour(s)	--	4.0 hour(s)	4.0 hour(s)
7/20/2025	0.5 hour(s)	4.0 hour(s)	0.5 hour(s)	--	2.0 hour(s)	2.0 hour(s)
7/21/2025	1.0 hour(s)	1.0 hour(s)	2.5 hour(s)	--	4.5 hour(s)	4.5 hour(s)
7/22/2025	0.5 hour(s)	3.5 hour(s)	2.0 hour(s)	--	4.0 hour(s)	4.0 hour(s)
7/23/2025	2.0 hour(s)	2.0 hour(s)	2.0 hour(s)	--	5.0 hour(s)	5.0 hour(s)
7/24/2025	--	0.5 hour(s)	2.0 hour(s)	--	2.0 hour(s)	1.0 hour(s)
7/25/2025	1.5 hour(s)	1.5 hour(s)	1.5 hour(s)	--	1.5 hour(s)	--
7/26/2025	--	--	--	--	2.0 hour(s)	--
7/27/2025	--	--	--	--	--	--
7/28/2025	1.0 hour(s)	1.0 hour(s)	1.0 hour(s)	--	1.0 hour(s)	--
7/29/2025	--	--	1.0 hour(s)	--	0.5 hour(s)	--
7/30/2025	0.5 hour(s)	2.0 hour(s)	1.5 hour(s)	--	1.0 hour(s)	--
7/31/2025	1.0 hour(s)	1.0 hour(s)	2.5 hour(s)	--	1.0 hour(s)	--
Total	**17.0 hour(s)**	**51.5 hour(s)**	**54.0 hour(s)**	**--**	**100.0 hour(s)**	**91.0 hour(s)**

EXHIBIT B — EXPENSE SUPPLEMENT

($ in actuals)

July 1 - July 31 Out-of-Pocket Expenses	
Compensation Expenses:	
Meals (Overtime)	$--
Taxi - Overtime	--
Phone / Internet	--
Airfare / Transportation / Hotels & Other Travel Costs	344.15
Other	18.00
Total Expenses	**$362.15**