

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 8, 2025 at 4:00 p.m. (ET)

**SUMMARY OF SECOND 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 JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 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: July 1, 2025, through July 31, 2025
Amount of Compensation Sought as Actual, Reasonable and Necessary: \$63,475.50
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary: \$0

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

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

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.



2510606250818000000000001

PRIOR APPLICATIONS FILED

Dated Filed	Period Covered	Requested		Approved for Payment	
		Fees	Expenses	Fees	Expenses
7/23/2025 [D.I. 375]	May 23, 2025- June 30,2025	\$147,218.50	\$1,492.37	\$117,774.80	\$1,492.37

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

In re: LEISURE INVESTMENTS HOLDINGS LLC, <i>et al.</i> , ² Debtors.	Chapter 11 Case No. 25-10606 (LSS) (Jointly Administered) Objection Deadline: September 8, 2025 at 4:00 p.m. (ET)
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**SECOND 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 JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 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 second monthly application (the “**Application**”) for compensation and reimbursement of expenses for the period from July 1, 2025 through and including July 31, 2025 (the “**Application Period**”). By this Application, RFL seeks a monthly interim allowance of compensation in the amount of \$63,475.50 and actual expenses in the amount of \$0, for an aggregate total of \$63,475.50 in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting*

² 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.

Related Relief [D.I. 1091] entered April 30, 2025 (the “**Interim Compensation Order**”). RFL hereby seeks payment of \$50,780.40 (80% of the allowed fees) and reimbursement of \$0 (100% of allowed expenses), for an aggregate total payment of \$50,780.40 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 second 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 \$63,475.50 and reimbursement of actual and necessary expenses in the amount of \$0 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 \$0. All time entries and requested expenses are in compliance with Rule 2016-1 of the Local Rules.³

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
Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices?	No	N/A

³ 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 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 \$63,475.50 for professional services rendered (80% or \$50,780.40); (b) allowed expense reimbursement in the amount of \$0 (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: August 18, 2025

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

(302) 772-5803

tfrancella@raineslaw.com

meckard@raineslaw.com

*Co-Counsel to the Committee of Unsecured
Creditors*

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

Project Code	Project Category	Hours	Amount
B110	Case Administration	10.2	\$6,050.00
B120	Asset Analysis and Recovery	23.7	\$19,976.00
B130	Asset Disposition	10.6	\$9,098.00
B150	Meetings and Communications with Creditors	2	\$1,298.00
B160	Fee Applications and Objections	15.6	\$9,247.50
B170	Employment Applications and Objections	.1	\$88.00
B190	Other Contested Matters/Omnibus Hearings	2.6	\$2,288.00
B200	Adversary Actions	.7	\$910.00
B210	Business Operations	.5	\$440.00
B230	Financing / Cash Collections	12.8	\$11,264.00
B235	Financial Filings	3.2	\$2,816.00
TOTAL		82	\$63,475.50

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

Name of Professional	Title	Hourly Rate	Total Hours Billed	Total Compensation
Hamid Rafatjoo	Partner	\$1,300.00	1.5	\$1,950.00
Thomas J. Francella, Jr.	Partner	\$880.00	49.7	\$43,736.00
Mark W. Eckard	Partner	\$780.00	11.1	\$8,658.00
Stephen M. Mott	Associate	\$495.00	7.3	\$3,613.50
Sandi Shidner	Paralegal	\$445.00	12.4	\$5,518.00
		Totals	82	\$63,475.50
		Blended Rate	\$774.10	

Summary of Expenses for the Fee Period

Description	Vendor	Amounts
N/A		



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 8/11/2025

Invoice Number: 137567

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
07/02/2025	SXS	B110	Update calendar	0.20	445.00	89.00
07/08/2025	SXS	B110	Review docket and update calendar	0.30	445.00	133.50
07/17/2025	SXS	B110	Update calendar	0.40	445.00	178.00
07/18/2025	SXS	B110	Prepare list of pending matters as per M. Eckard	0.40	445.00	178.00
07/18/2025	SXS	B110	Update calendar	0.10	445.00	44.50
07/21/2025	SXS	B110	Start hearing binder preparation for 7/23	0.20	445.00	89.00
07/21/2025	SXS	B110	Register T. Francella for Zoom hearing attendance on 7/24	0.10	445.00	44.50
07/22/2025	SMM	B110	Review and analyze 7.14.25 document production by lenders (.6); email M Eckard re same (.1)	0.70	495.00	346.50
07/22/2025	SMM	B110	Review and analyze 7.22.25 document production by lenders (1.1); email M Eckard re same (.1)	1.20	495.00	594.00
07/22/2025	SXS	B110	Update calendar dates/deadlines	0.10	445.00	44.50
07/23/2025	SXS	B110	Prepare hearing binder for 7/23	0.20	445.00	89.00
07/25/2025	TJF	B110	Meeting with N. Rubin and H. Rafatjoo to discuss case status and issues relating to access to information	0.80	880.00	704.00
07/25/2025	HRR	B110	Confer with T Francella and N Rubin regarding status of the case and open issues.	0.80	1,300.00	1,040.00
07/28/2025	TJF	B110	Teleconference with co-counsel (re: case status and open issues)	0.20	880.00	176.00

07/30/2025	TJF	B110	Teleconference with co-counsel (re: case status)	0.20	880.00	176.00
07/30/2025	SMM	B110	Call with M Eckard re Debtors and Lender document production	0.30	495.00	148.50
07/30/2025	SMM	B110	Draft motion re extending challenge period re document production	3.90	495.00	1,930.50
07/30/2025	SXS	B110	Review pleadings and update calendar dates/deadlines	0.10	445.00	44.50
07/02/2025	TJF	B120	Begin Drafting Motion to Extend Challenge Period	1.30	880.00	1,144.00
07/02/2025	TJF	B120	Teleconference with N. Rubin of Force 10 Partners (re: case status)	0.20	880.00	176.00
07/08/2025	TJF	B120	Further review of loan documents and conference with M. Eckard regarding same	1.70	880.00	1,496.00
07/10/2025	TJF	B120	Research regarding Debtors US and Non-US based assets and alleged liens and encumbrances thereon	3.20	880.00	2,816.00
07/15/2025	MWE	B120	Attend to document production issues	2.40	780.00	1,872.00
07/15/2025	TJF	B120	Review of discovery documents	2.20	880.00	1,936.00
07/16/2025	TJF	B120	Review of discovery documents	2.40	880.00	2,112.00
07/17/2025	TJF	B120	Review of discovery documents	2.50	880.00	2,200.00
07/26/2025	TJF	B120	Conference with N. Rubin and H. Rafatjoo to discuss potential litigation issues with former management	0.70	880.00	616.00
07/27/2025	TJF	B120	Teleconference with N. Rubin (re: issues with obtaining information from certain of Debtors professionals and next steps)	0.50	880.00	440.00
07/29/2025	MWE	B120	Review analyze prepetition loan, security and perfection documents	2.40	780.00	1,872.00
07/30/2025	MWE	B120	Review analyze prepetition loan documents	3.20	780.00	2,496.00
07/30/2025	MWE	B120	Teleconference regarding document production w/ lender's counsel	0.50	780.00	390.00
07/30/2025	MWE	B120	Teleconference w/ lender's counsel re follow up regarding challenge period deadline	0.30	780.00	234.00
07/30/2025	TJF	B120	Correspondence with Force 10 (re: information requests)	0.20	880.00	176.00
07/03/2025	TJF	B130	Review of Debtors' Motion to Sell Miscellaneous Assets and Motion to Establish Bidding Procedures and research regarding relief requested therein	1.90	880.00	1,672.00
07/14/2025	TJF	B130	Research regarding the Debtors assets to be sold and issues related thereto	3.30	880.00	2,904.00
07/18/2025	TJF	B130	Research regarding estimated values of debtors assets	3.10	880.00	2,728.00

07/22/2025	MWE	B130	Review analyze sale motion and related issues	2.30	780.00	1,794.00
07/07/2025	TJF	B150	Review of second stipulation to extend the challenge period and correspondence with Lender's counsel regarding same	0.20	880.00	176.00
07/10/2025	SMM	B150	Committee meeting re open issues and case status	0.40	495.00	198.00
07/17/2025	SMM	B150	Attend committee meeting (7.17.25)	0.40	495.00	198.00
07/24/2025	SMM	B150	Attend weekly creditors committee meeting (7.24.25)	0.40	495.00	198.00
07/31/2025	TJF	B150	Prepare for and participate in Weekly Committee Update Call	0.60	880.00	528.00
07/01/2025	TJF	B160	Revise First Monthly Fee Application of Law Offices of Manganelli, Leider & Savio, P.A.	1.20	880.00	1,056.00
07/01/2025	TJF	B160	Revise First Monthly Fee Application of Force 10 Partners	1.40	880.00	1,232.00
07/02/2025	TJF	B160	Further review of / revise first monthly fee application of Raines Feldman	1.40	880.00	1,232.00
07/07/2025	TJF	B160	Continue revising Raines Feldman's First Interim Fee Application	1.10	880.00	968.00
07/09/2025	TJF	B160	Teleconference with S. Shidner (re: revised draft fee applications)	0.20	880.00	176.00
07/09/2025	SXS	B160	Further revise Force 10's monthly fee application	0.70	445.00	311.50
07/23/2025	SXS	B160	Draft, finalize, file and serve Raines' 1st monthly fee application	1.90	445.00	845.50
07/28/2025	SXS	B160	Begin drafting Manganelli first monthly fee application	0.70	445.00	311.50
07/29/2025	SXS	B160	Continue drafting Manganelli first monthly fee application	6.00	445.00	2,670.00
07/31/2025	SXS	B160	Finalize and file Manganelli's 1st monthly fee application	0.70	445.00	311.50
07/31/2025	SXS	B160	Finalize and file Force 10's 1st interim fee application	0.30	445.00	133.50
07/01/2025	TJF	B170	Correspondence with Judge's Chambers (re: copies of Committee's Professionals' fee applications)	0.10	880.00	88.00
07/07/2025	TJF	B190	Teleconference with co-counsel (re: document review and status conference)	0.20	880.00	176.00
07/07/2025	TJF	B190	Review of supplemental statement of Eduardo Albor and conference with M. Eckard regarding same	0.20	880.00	176.00

07/23/2025	TJF	B190	Prepare for and participate in 7/23 hearing	2.20	880.00	1,936.00
07/26/2025	HRR	B200	Confer with T Francell and N Rubin regarding litigation issues.	0.70	1,300.00	910.00
07/08/2025	TJF	B210	Review of monthly operating reports and teleconference with N. Rubin regarding same	0.50	880.00	440.00
07/28/2025	TJF	B230	Review of certain discovery documents produced by Lender's counsel and teleconference with S. Mott and M. Eckard regarding same	2.60	880.00	2,288.00
07/30/2025	TJF	B230	Begin drafting objection to DIP Financing Motion	4.80	880.00	4,224.00
07/30/2025	TJF	B230	Prepare for and participate in teleconference with Lender's counsel to discuss challenge period, budget and Final DIP Order	0.80	880.00	704.00
07/31/2025	TJF	B230	Continue drafting objection DIP Motion regarding final relief	4.40	880.00	3,872.00
07/31/2025	TJF	B230	Teleconference with co-counsel (re: DIP Budget)	0.20	880.00	176.00
07/07/2025	TJF	B235	Review of draft supplemental document request and correspondence with M. Eckard regarding same	0.40	880.00	352.00
07/29/2025	TJF	B235	Continue review of loan documents	2.80	880.00	2,464.00

Sub-total Fees: **\$63,475.50**

Total Current Billing: **\$63,475.50**

Rate Summary

Mark W Eckard	11.10 hours at \$780.00/hr	\$8,658.00
Thomas J. Francella	49.70 hours at \$880.00/hr	\$43,736.00
Stephen M. Mott	7.30 hours at \$495.00/hr	\$3,613.50
Hamid R. Rafatjoo	1.50 hours at \$1,300.00/hr	\$1,950.00
Sandi Shidner	12.40 hours at \$445.00/hr	\$5,518.00
Total hours:	82.00	\$63,475.50

**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 8, 2025 at 4:00 p.m.
(ET)**

**NOTICE OF SECOND 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 JULY 1, 2025 THROUGH AND INCLUDING JULY 31, 2025**

PLEASE TAKE NOTICE that on August 18, 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 *Second 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 July 1, 2025 through and Including July 31, 2025* (the “**Monthly Fee Application**”) seeking compensation for the reasonable and necessary services rendered to the Debtors in the amount of \$63,475.50 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, 3rd Floor, Wilmington, Delaware 19801 (the

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.

“Court”), on or before **September 8, 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) Manganello, 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: August 18, 2025

RAINES FELDMAN LITTRELL LLP

/s/ Thomas J. Francella, Jr.
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Mark W. Eckard (No. 4542)
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-and-

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*Co-Counsel to the Committee of Unsecured
Creditors*