

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 11, 2025 at 4:00 p.m.
(ET)**

**SECOND MONTHLY APPLICATION OF THE LAW OFFICES OF
MANGANELLI, LEIDER & SAVIO, P.A. 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:

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

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:*

\$31,235.00 (80% = \$24,988.00)

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

\$0

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



PRIOR APPLICATIONS FILED

Dated Filed	Period Covered	Requested		Approved for Payment	
		Fees	Expenses	Fees	Expenses
7/31/2025 [D.I. 406]	May 23, 2025- June 30, 2025	\$71,565.00	\$0	Pending	Pending

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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FOR THE DISTRICT OF DELAWARE**

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LEISURE INVESTMENTS HOLDINGS
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**SECOND MONTHLY APPLICATION OF THE LAW OFFICES
OF MANGANELLI, LEIDER & SAVIO, P.A. 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, 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**”), The Law Offices of Manganelli, Leider & Savio, P.A. (“**ML&S**”), co-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, ML&S seeks a monthly interim allowance of compensation in the amount of \$31,235.00 and actual expenses in the amount of \$0, for an aggregate total of \$31,235.00 in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals*

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.

and (II) Granting Related Relief [D.I. 109] entered April 30, 2025 (the “**Interim Compensation Order**”). ML&S hereby seeks payment of \$24,988.00 (80% of the allowed fees) and reimbursement of \$0 (100% of allowed expenses), for an aggregate total payment of \$24,988.00 for the Application Period upon the filing of a certificate of no objection. In support thereof, ML&S 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), ML&S 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 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. [D.I. 151].

7. On April 30, 2025, the Court entered the Interim Compensation Order, authorizing certain professionals (“**Professionals**”) to submit monthly applications for compensation and reimbursement for expenses, pursuant to the procedures specified therein. The Interim Compensation Order provides, among other things, that a Professional may submit monthly fee applications. If no objections are made within twenty-one (21) days after service of the monthly fee application the Debtors are authorized to pay the Professional eighty percent (80%) of the requested fees and one hundred percent (100%) of the requested expenses

B. RETENTION OF MANGANELLI, LEIDER & SAVIO, P.A.

8. On June 6, 2025, the Committee filed the *Application to Retain and Employ the Law Offices of Manganelli, Leider & Savio, P.A. as Co-Counsel for the Official Committee of Unsecured Creditors Pursuant to Bankruptcy Code Section 1103 Effective as of May 23, 2025* [D.I. 207].

9. On July 2, 2025, the Court entered the *Order Granting Application for Entry of an Order Authorizing the Retention and Employment of the Law Offices of Manganelli, Leider & Savio, P.A. as Co-Counsel to the Official Committee of Unsecured Creditors Pursuant to Bankruptcy Code Section 1103 Effective as of May 23, 2025* [D.I. 295].

RELIEF REQUESTED

10. Subject to Court approval, ML&S seeks the allowance of compensation on an hourly basis, plus reimbursement of actual, necessary expenses incurred by ML&S during the Application Period. The rates charged by ML&S in these Cases do not differ from the rates charged to ML&S's non-bankruptcy clients.

11. This Application is the second monthly fee application filed by ML&S in these Cases. In connection with the professional services described below, by this Application ML&S seeks allowance of compensation in the amount of \$31,235.00 and reimbursement of actual and necessary expenses in the amount of \$0 for the Application Period.

A. COMPENSATION REQUESTED

12. 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 ML&S attorneys rendering services to the Committee is attached hereto as **Exhibit A**.

13. 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 attached hereto as **Exhibit B**.

B. EXPENSE REIMBURSEMENT

14. As confirmed by the statement attached as **Exhibit C**, ML&S did not incur any out-of-pocket expenses during the Application Period. All time entries and requested expenses are in

compliance with Rule 2016-1 of the Local Rules.²

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
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: <ul style="list-style-type: none"> 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

² ML&S 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, ML&S has chosen to comply with such Local Rule. ML&S will supplement this Application with additional detail or information upon request.

LEGAL STANDARD

15. 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.

16. In accordance with its practices in non-bankruptcy matters, ML&S has calculated its compensation requested in this Application by applying its standard hourly rates. ML&S’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, ML&S’s rates should be determined to be reasonable under section 330 of the Bankruptcy Code.

17. ML&S’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. ML&S’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, ML&S’s fees are reasonable pursuant to section 330 of the Bankruptcy Code.

18. Section 330(a)(1)(B) of the Bankruptcy Code permits reimbursement for actual,

necessary expenses. As stated above, ML&S did not incur any out-of-pocket expenses during this Application Period.

19. Except as permitted by Bankruptcy Rule 2016, no agreement or understanding exists between ML&S 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.

20. Pursuant to the standards set forth in sections 330 and 331 of the Bankruptcy Code, ML&S 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.

21. 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 ML&S actually rendered these services. The considerable challenges of this case have been attended to and managed by ML&S 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

22. 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 ML&S 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, ML&S reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

CERTIFICATE OF COMPLIANCE AND WAIVER

23. Pursuant to Local Rule 2016-1 (g), the undersigned representative of ML&S 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, ML&S believes that such deviations are not material and respectfully requests that any such requirements be waived.

CONCLUSION

WHEREFORE, ML&S respectfully requests (a) that it be allowed compensation in the amount of \$31,235.00 for professional services rendered (80% or \$24,988.00) of which is to be paid upon the filing of a certificate of no objection) for the Application Period; and (b) that the Court authorize and direct the Debtors to pay ML&S the amounts due and owing hereunder in accordance with the Interim Compensation Order.

Dated: August 21, 2025

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

/s/Christian Savio
Christian Savio
1900 N.W. Corporate Blvd., Ste. 200W
Boca Raton, FL 33431
561-826-1740
csavio@mls-pa.com

*Co-Counsel to the Committee of Unsecured
Creditors*

VERIFICATION

Christian Savio, after being sworn according to law, deposes and says:

- a) I am a partner with The Law Offices of Manganelli, Leider & Savio, P.A.
- b) I have personally performed or am familiar with the services rendered by The Law Offices of Manganelli, Leider & Savio, P.A., as co-counsel to the Official Committee of Unsecured Creditors.
- c) I have reviewed the foregoing Fee Application, and the facts set forth therein are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed Local Rule 2016-2 and submit that the Fee Application complies with such Rule.

Dated: August 21, 2025

/s/ Christian Savio
Christian Savio

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

Project Code	Project Category	Hours	Amount
B110	Case Administration	.8	\$520.00
B120	Document Review/Research	10.1	\$6,565.00
B140	Relief-Stay/Adequate Protection	4.9	\$3,185.00
B150	Meetings and Communications with Creditors	11.3	\$6,535.00
B160	Fee Applications/Objections	.5	\$325.00
B170	Employment Applications/Objections	2.3	\$1,495.00
B190	Other Contested Matters/Omnibus Hearings	2.6	\$1,690.00
B210	Business Operations	.2	\$130.00
B230	Financing/Cash Collateral	7	\$4,550.00
B235	Financial Filings	8.9	\$5,785.00
B320	Plan and Disclosure Statement	.7	\$455.00
TOTAL		49.3	\$31,235.00

BK Case #25-10606-LSS; Debtor: Leisure Investments Holdings LLC

Date	Attorney	Category	Notes	Time	Rate	Total
7/28/25	CS	B110	Teleconference with co-counsel re: strategy/next steps/extension requests	.4	\$650.00	\$260.00
7/30/25	CS	B110	Teleconference with co-counsel re: strategy.	.2	\$650.00	\$130.00
7/31/25	CS	B110	Review notice of third extension of challenge period.	.2	\$650.00	\$130.00
	CS	B110	TOTAL:	0.8		\$520.00
7/1/25	CS	B120	Receipt and review orders on Albor's counsel (Mr. Moon and local) to withdraw; exchange emails.	.3	\$650.00	\$195.00
7/7/25	CS	B120	Receipt and review sale motions; exchange emails with cocounsel TF re: same.	1	\$650.00	\$650.00
7/7/25	CS	B120	Receipt and review Declaration of A. Duenas Barajas in support of E. Albor's Filings.	.3	\$650.00	\$195.00
7/11/25	CS	B120	research enforceability of claims against management in various jurisdictions (Mexico, Caribbean, etc.).	4.2	\$650.00	\$2,730.00
7/16/25	CS	B120	Review Tradewinds objection to Motion to sell.	.4	\$650.00	\$260.00
7/26/25	CS	B120	Research case law re: regulatory rights versus lender rights re: federally protected animals.	3.1	\$650.00	\$2,015.00
7/30/25	CS	B120	Teleconference with Lender's counsel re: extension and document production.	.8	\$650.00	\$520.00
		B120	TOTAL:	10.1		\$6,565.00
7/10/25	CS	B140	Receipt and review Debtor's motion to enforce automatic stay order.	.5	\$650.00	\$325.00

7/17/25	CS	B140	Receipt and review City of Miami's motion for stay relief or alternative reject or assume lease.	.3	\$650.00	\$195.00
7/26/25	CS	B140	Research enforceability of sanctions order in various jurisdictions.	4.1	\$650.00	\$2,665.00
		B140	TOTAL:	4.9		\$3,185.00
7/9/25	CS	B150	Review file; prepare meeting agenda; email creditors' committee agenda	.3	\$650.00	\$195.00
7/10/25	CS	B150	Prepare for and attend Creditors' Committee Conference call.	1	\$650.00	\$650.00
7/10/25	CS	B150	Teleconference with Creditors' Committee Chair – Rosalina Rodriguez.	.5	\$650.00	\$325.00
7/10/25	CS	B150	Prepare for and attend Creditors' Committee Weekly Teleconference.	.8	\$650.00	\$520.00
7/17/25	CS	B150	Prepare for and attend conference call with committee.	1	\$650.00	\$650.00
7/17/25	CS	B150	Prepare for and attend Creditors' Committee Weekly Teleconference.	1.1	\$650.00	\$715.00
7/23/25	CS	B150	Draft meeting agenda and review prior meeting minutes.	.4	\$650.00	\$260.00
7/24/25	CS	B150	Teleconference with Creditors' committee -weekly status update.	.5	\$650.00	\$325.00
7/24/25	CS	B150	Prepare for and attend Creditors' Committee Weekly Teleconference.	1	\$650.00	\$650.00
7/30/25	CS	B150	Teleconference with creditors' committee chair re: order establishing sale procedure and motion to extend exclusivity.	.5	\$650.00	\$325.00
7/30/25	CS	B150	Teleconference with Committee Chair re: research results.	.4	\$650.00	\$260.00
7/31/25	CS	B150	Prepare for weekly Creditors' Committee Call.	.8	\$650.00	\$520.00
7/31/25	CS	B150	Attend conference call with Creditors' Committee.	.6	\$650.00	\$390.00

7/31/25	KB	B150	Prepare for and attend Weekly Creditors' Committee.	1.4	\$250.00	\$350.00
7/31/25	KB	B150	Draft meeting agenda; email to CS re: same	.5	\$150.00	\$75.00
7/31/25	CS	B150	Review, revise and email meeting agenda to Creditors' Committee; FA and Co-counsel.	.2	\$650.00	\$130.00
7/31/25	CS	B150	Teleconference with Committee Chair re: case status.	.3	\$650.00	\$195.00
		B150	TOTAL:	11.3		\$6535.00
7/31/25	CS	B160	Review MLS fee application and provide comments.	.5	\$650.00	\$325.00
		B160	TOTAL:	0.5		\$325.00
7/4/25	CS	B170	Receipt and review City of Miami's motion for stay relief or alternative reject or assume lease.	1	\$650.00	\$650.00
7/7/25	CS	B170	Review Order Authorizing retention of Keen-Summit and Greenhill; Review Debtors' Motion for Order pursuant to 365(d)(4).	.8	\$650.00	\$520.00
7/23/25	CS	B170	Teleconference with potential FA for Creditors' Committee.	.5	\$650.00	\$325.00
		B170	TOTAL:	2.3		\$1495.00
7/7/25	CS	B190	Prepare for and attend status conference.	1	\$650.00	\$650.00
7/23/25	CS	B190	Prepare for and attend hearing on sale motions and stay violations.	1.6	\$650.00	\$1,040.00
		B190	TOTAL:	2.6		\$1,690.00
7/30/25	CS	B210	Review notice of filing 1 st Quarterly amounts paid to ordinary professionals.	.2	\$650.00	\$130.00
		B210	TOTAL:	0.2		\$130.00
7/1/25	CS	B230	Continue review of lender security agreement documents.	2.8	\$650.00	\$1,820.00

7/2/25	CS	B230	Review documents of debtor financial and background versus budgets financials.	3.7	\$650.00	\$2,405.00
7/17/25	CS	B230	Review findings of research re: DIP budget and professionals.	.5	\$650.00	\$325.00
		B230	TOTAL:	7		\$4,550.00
7/15/25	CS	B235	Review Debtors' Motion to Extend filing Schedules; review Debtors' Motion to File Confidential Information under seal; review Declaration of Robert Wagstaff.	.8	\$650.00	520.00
7/28/25	CS	B235	Review document of Debtor financials and company history operations.	3.7	\$650.00	\$2,405.00
7/31/25	CS	B235	Teleconference with co-counsel re: extension and lien review challenge.	.2	\$650.00	\$130.00
7/31/25	CS	B235	Continue review of lender documents and research related to lender liens.	4.2	\$650.00	\$2,730.00
		B235	TOTAL:	8.9		\$5,785.00
7/29/25	CS	B320	Receipt and review Debtor's Motion to Extend Exclusivity Period.	.2	\$650.00	\$130.00
7/30/25	CS	B320	Receipt and review Debtor's Motion to Extend Exclusivity and orders re: sale procedures.	.5	\$650.00	\$325.00
		B320	TOTAL:	0.7		\$455.00

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

Name of Professional	Dept.	Title	Year Admitted	Hourly Rate	Total Hours Billed	Total Compensation
Christian Savio	Bankruptcy	Partner	2010	\$650.00	47.4	\$30,810
Katie Belton	Bankruptcy	Paralegal		\$250.00	1.4	\$350.00
				\$150.00	.5	\$75.00
				Totals	49.3	\$31,235.00
BLENDED RATE				\$633.57		



1900 NW Corporate Blvd., Ste 200W
Boca Raton, FL 33431

INVOICE

Invoice # 8323
Date: 07/28/2025
Due On: 08/27/2025

Official Committee of Unsecured Creditors of Leisure Investments Holdings LLC

05598-Official Committee of Unsecured Creditors of Leisure Investments Holdings LLC

BK Case #25-10606-LSS; Debtor: Leisure Investments Holdings LLC

Date	Attorney	Type	Notes	Quantity	Rate	Total
05/01/2025	CS	Service	Fees: Review docket and Dolphin Company's background and history.	5.80	\$650.00	\$3,770.00
05/21/2025	CS	Service	Fees: Attend trial.	2.00	\$650.00	\$1,300.00
05/23/2025	CS	Service	Fees: Review docket; teleconference with committee; teleconference with co-counsel; teleconference with financial advisors.	1.00	\$650.00	\$650.00
05/23/2025	CS	Service	Fees: Review docket and case history.	2.00	\$650.00	\$1,300.00
05/24/2025	CS	Service	Fees: Research related to Creditors' Committee rules and procedures (Delaware Law).	3.00	\$650.00	\$1,950.00
05/25/2025	CS	Service	Fees: Review analyze pleadings; case background; research and memo to file.	7.00	\$650.00	\$4,550.00
05/29/2025	CS	Service	Fees: B110 - Teleconference with co-counsel; review notice of hearing and docket.	1.30	\$650.00	\$845.00
05/29/2025	CS	Service	Fees: Teleconference with Debtor's counsel.	0.50	\$650.00	\$325.00
05/29/2025	CS	Service	Fees: Teleconference with Creditor's Committee.	0.60	\$650.00	\$390.00
05/29/2025	CS	Service	Fees: Review Committee meeting minutes; email to committee re: case status and agenda; review notice of hearing.	0.30	\$650.00	\$195.00
05/29/2025	CS	Service	Fees: Review joinder; review Debtors	0.30	\$650.00	\$195.00

motions.						
05/29/2025	KB	Service	Fees: Attend Creditors' Committee Meeting and draft meeting minutes.	1.00	\$250.00	\$250.00
05/29/2025	CS	Service	Fees: B110 - Review docket nos. 7 and 73.	0.20	\$650.00	\$130.00
05/29/2025	CS	Service	Fees: B110 - Review NOA and Pro Hac Motion.	0.20	\$650.00	\$130.00
05/29/2025	CS	Service	Fees: Prepare for creditor's committee call.	1.00	\$650.00	\$650.00
05/29/2025	KB	Service	Fees: Attending Creditor's Committee meeting and create minutes.	0.50	\$250.00	\$125.00
05/30/2025	CS	Service	Fees: Receipt and review confidentiality Agreement.	0.20	\$650.00	\$130.00
05/30/2025	CS	Service	Fees: Teleconference with co-counsel; email to Committee re: NDA.	0.20	\$650.00	\$130.00
06/02/2025	CS	Service	Fees: Attend continued trial on motion for stay violation and for turnover; email to committee results.	3.50	\$650.00	\$2,275.00
06/02/2025	CS	Service	Fees: Review and revise application and declaration for employment; exchange emails.	0.60	\$650.00	\$390.00
06/02/2025	CS	Service	Fees: Case Administration B110 - Receipt and review bylaws; make changes to bylaws; exchange emails.	0.40	\$650.00	\$260.00
06/02/2025	CS	Service	Fees: Other Contested Matters/ Omnibus Hearing B190 - receipt and review Order scheduling omnibus hearing and supplementary materials.	1.00	\$650.00	\$650.00
06/02/2025	CS	Service	Fees: Teleconference with co-counsel (TF).	0.20	\$650.00	\$130.00
06/02/2025	CS	Service	Fees: Teleconference with co-counsel.	0.20	\$650.00	\$130.00
06/03/2025	CS	Service	Fees: Meetings and Communications with Creditors B150 - email to official committee re: Bylaws; email to Secured Creditors' counsel.	0.20	\$650.00	\$130.00
06/03/2025	CS	Service	Fees: B110 - exchange emails w/co-counsel re: strategy/next steps.	0.50	\$650.00	\$325.00
06/04/2025	CS	Service	Fees: B120 - review document requests.	0.50	\$650.00	\$325.00
06/05/2025	CS	Service	Fees: Meeting and Communications	0.80	\$650.00	\$520.00

			with Creditors B150 - teleconference with Secured Creditors' Counsel Paul Keenan.			
06/05/2025	CS	Service	Fees: Meetings and Communications with Creditors B150 - Teleconference with Creditors Committee and Financial Advisor.	1.00	\$650.00	\$650.00
06/05/2025	CS	Service	Fees: Case Administration B110: Teleconference with Creditor's counsel - James Slater, Esq. re: case status.	0.50	\$650.00	\$325.00
06/05/2025	CS	Service	Fees: Receipt and review order enforcing automatic stay; email to committee.	0.40	\$650.00	\$260.00
06/05/2025	KV	Service	Fees: Attend Creditors' Committee Meeting and draft meeting minutes.	1.00	\$250.00	\$250.00
06/05/2025	CS	Service	Fees: Receive calls from various creditors re: bar date (x3).	0.40	\$650.00	\$260.00
06/05/2025	CS	Service	Fees: Review order on motion to approve stay.	0.20	\$650.00	\$130.00
06/05/2025	CS	Service	Fees: Prepare for Creditors' Committee teleconference.	1.00	\$650.00	\$650.00
06/05/2025	CS	Service	Fees: B120 - research re: lis pendens enforceability pre-suit and creditor committee rights.	3.70	\$650.00	\$2,405.00
06/05/2025	CS	Service	Fees: Review research results of Mexican litigation findings from co-counsel.	0.50	\$650.00	\$325.00
06/06/2025	CS	Service	Fees: Meetings and Communications with Creditors B150 - Teleconference with counsel for Hawk's Cay - Ivan Gold, Esq.	0.50	\$650.00	\$325.00
06/06/2025	CS	Service	Fees: Meetings and Communications with Creditors B150 - Teleconference with Secured Creditor re: Interim DIP Financing Order.	0.50	\$650.00	\$325.00
06/06/2025	CS	Service	Fees: Teleconference with co-counsel re: Hawk's Kay.	0.20	\$650.00	\$130.00
06/06/2025	CS	Service	Fees: Review docket and lender loan documents.	1.20	\$650.00	\$780.00
06/06/2025	CS	Service	Fees: Review findings of research from co-counsel.	0.50	\$650.00	\$325.00
06/07/2025	CS	Service	Fees: Legal research re: lien/lease	4.40	\$650.00	\$2,860.00

rights of animals (Hawk's Kay).						
06/10/2025	CS	Service	Fees: Review research on tortious claims results from co-counsel.	0.40	\$650.00	\$260.00
06/11/2025	CS	Service	Fees: Review correspondence from co-counsel re: extension period.	0.10	\$650.00	\$65.00
06/12/2025	CS	Service	Fees: Prepare for and attend weekly call with committee.	0.80	\$650.00	\$520.00
06/12/2025	CS	Service	Fees: Prepare for Creditors' Committee Weekly Teleconference.	1.10	\$650.00	\$715.00
06/12/2025	CS	Service	Fees: Review research on claims against former management from co-counsel.	0.50	\$650.00	\$325.00
06/13/2025	CS	Service	Fees: Teleconference with Debtors' counsel re: next steps.	0.30	\$650.00	\$195.00
06/13/2025	CS	Service	Fees: Review several correspondnece from co-counsel re: case/document production.	0.20	\$650.00	\$130.00
06/16/2025	CS	Service	Fees: Teleconference with FA and co-counsel; case status and budget.	0.60	\$650.00	\$390.00
06/16/2025	CS	Service	Fees: Review budget; interim order; exchange emails re: same.	0.50	\$650.00	\$325.00
06/16/2025	CS	Service	Fees: Receipt and review fourth interim DIP Order; provide changes and comments.	0.80	\$650.00	\$520.00
06/17/2025	KV	Service	Fees: Attend Creditors' Committee Meeting and draft meeting minutes.	0.80	\$250.00	\$200.00
06/17/2025	CS	Service	Fees: Teleconference with co-counsel re: interim cash collateral order.	0.30	\$650.00	\$195.00
06/17/2025	CS	Service	Fees: Review lender documents.	1.00	\$650.00	\$650.00
06/17/2025	KV	Service	Fees: Review and organize prodction for Christian to review.	1.20	\$250.00	\$300.00
06/17/2025	CS	Service	Fees: Teleconfernece meeting with RFL committee counsel re: lien analysis.	0.80	\$650.00	\$520.00
06/18/2025	CS	Service	Fees: Teleconference with FA and co-counsel re: budget and case status.	0.50	\$650.00	\$325.00
06/18/2025	CS	Service	Fees: Receipt and review 2nd Staffing Compensation Report; 2nd Monthly Fee Application of Young Conaway; Order Extending Time to File Schedules.	1.00	\$650.00	\$650.00

06/18/2025	CS	Service	Fees: Draft meeting agenda; review prior meeting notes.	0.50	\$650.00	\$325.00
06/18/2025	CS	Service	Fees: Continue review of lender documents.	2.60	\$650.00	\$1,690.00
06/18/2025	CS	Service	Fees: Review notice of hearing agenda.	0.20	\$650.00	\$130.00
06/18/2025	CS	Service	Fees: Review spanish documents re: debtor and Mexican litigation.	3.80	\$650.00	\$2,470.00
06/18/2025	ML	Service	Fees: Review loan documents and prepare memo to CS.	6.80	\$650.00	\$4,420.00
06/19/2025	CS	Service	Fees: Meetings and Communications with Creditors B150 - Creditors' Committee Meeting.	1.00	\$650.00	\$650.00
06/19/2025	CS	Service	Fees: B110 - Receipt and review Debtors' Supplement to Interim DIP Motion; Review adversary proceeding.	0.50	\$650.00	\$325.00
06/19/2025	CS	Service	Fees: Prepare for Creditors' Committee Weekly Teleconference.	1.00	\$650.00	\$650.00
06/19/2025	CS	Service	Fees: Review memo from ML; review pertinent lender documents.	2.90	\$650.00	\$1,885.00
06/19/2025	KB	Service	Fees: Prepare for and attend Creditors' Committee Meeting; prepare minutes.	1.00	\$250.00	\$250.00
06/19/2025	CS	Service	Fees: Review document requests to Debtor and Lender.	0.60	\$650.00	\$390.00
06/20/2025	CS	Service	Fees: Research prepetition lien rights in various jurisdictions.	5.40	\$650.00	\$3,510.00
06/21/2025	CS	Service	Fees: Continue review of lender documents.	3.80	\$650.00	\$2,470.00
06/23/2025	CS	Service	Fees: Receipt and review notice of increased ordinary course professional cap amount with respect to Fox Rothschild; review notice of filing second supplemental to list of ordinary course of professionals.	0.40	\$650.00	\$260.00
06/23/2025	CS	Service	Fees: Review and provides comments re: Document Request to First Lien Noteholders and DIP Lenders.	0.40	\$650.00	\$260.00
06/23/2025	CS	Service	Fees: Teleconference with Lender's Counsel re: extension and budget.	0.50	\$650.00	\$325.00

06/23/2025	CS	Service	Fees: Review lender lien documents.	3.00	\$650.00	\$1,950.00
06/24/2025	CS	Service	Fees: Review and revise Meeting Minutes; Email to Committee re: same.	0.30	\$650.00	\$195.00
06/24/2025	ML	Service	Fees: Research lis pendens issues; memo to file.	3.20	\$650.00	\$2,080.00
06/25/2025	CS	Service	Fees: Prepare for and attend status conference hearing and interim DIP hearing.	2.60	\$650.00	\$1,690.00
06/25/2025	CS	Service	Fees: Draft creditors committee meeting agenda; email to committee.	0.20	\$650.00	\$130.00
06/25/2025	ML	Service	Fees: Review lender documents; research re: lien rights.	3.10	\$650.00	\$2,015.00
06/26/2025	CS	Service	Fees: Teleconference with Debtor's counsel re: retention of Green Hill and Keen Summit and Case Status.	0.50	\$650.00	\$325.00
06/26/2025	CS	Service	Fees: Teleconference with Creditors' Committee re: case status.	1.00	\$650.00	\$650.00
06/26/2025	CS	Service	Fees: Continue review of lender lien documents.	2.50	\$650.00	\$1,625.00
06/26/2025	CS	Service	Fees: Receipt and review Order Imposing Sanctions; email to Committee re: same.	0.30	\$650.00	\$195.00
06/26/2025	CS	Service	Fees: Research case law re: lis pendens and sanctions award.	1.30	\$650.00	\$845.00
06/26/2025	CS	Service	Fees: Prepare for Creditors' Committee Weekly Teleconference.	0.90	\$650.00	\$585.00
06/26/2025	CS	Service	Fees: Review sanctions order.	0.50	\$650.00	\$325.00
06/26/2025	KB	Service	Fees: Attend Creditors' Committee Meeting and Prepare Minutes.	1.00	\$250.00	\$250.00
06/27/2025	CS	Service	Fees: Teleconference with Debtor's counsel re: sanctions order.	0.40	\$650.00	\$260.00
06/27/2025	ML	Service	Fees: Review lender documents; research re: lender lien rights.	4.00	\$650.00	\$2,600.00
06/28/2025	ML	Service	Fees: Continue review of lender documents.	2.80	\$650.00	\$1,820.00
06/30/2025	CS	Service	Fees: Teleconference with counsel for Mr. Albor, James Moon, Esq. re: notice period to withdraw.	0.40	\$650.00	\$260.00
06/30/2025	CS	Service	Fees: Teleconference with co-counsel	0.40	\$650.00	\$260.00

re: budget, deadlines, case status.						
06/30/2025	CS	Service	Fees: Receipt and review Debtors' Motion for an Order Extending the Period within which the Debtors May Remove Actions.	0.20	\$650.00	\$130.00
07/01/2025	CS	Service	Fees: Receipt and review orders on Albor's counsel to withdraw; exchange emails.	0.30	\$650.00	\$195.00
07/01/2025	CS	Service	Fees: Continue review of lender documents.	2.80	\$650.00	\$1,820.00
07/02/2025	CS	Service	Fees: Review documents of debtor financial and background versus budgets financials.	3.70	\$650.00	\$2,405.00
07/04/2025	CS	Service	Fees: Review retraction application and pro hac motion; review local rules.	1.00	\$650.00	\$650.00
07/07/2025	CS	Service	Fees: Receipt and review sale motions; exchange emails re: same.	1.00	\$650.00	\$650.00
07/07/2025	CS	Service	Fees: Review Order Authorizing retraction of Keen-Summit and Greenhill; Review Debtors' Motion for Order pursuant to 365(d)(4).	0.80	\$650.00	\$520.00
07/07/2025	CS	Service	Fees: Receipt and review Declaration of A. Duenas Barajas in support of E. Albor's Filings.	0.30	\$650.00	\$195.00
07/07/2025	CS	Service	Fees: Prepare for and attend status conference.	1.00	\$650.00	\$650.00
07/09/2025	CS	Service	Fees: Review file; prepare meeting agenda; email creditors' committee.	0.30	\$650.00	\$195.00
07/10/2025	CS	Service	Fees: Receipt and review Debtor's motion to enforce automatic stay order.	0.50	\$650.00	\$325.00
07/10/2025	CS	Service	Fees: Prepare for and attend Creditors' Committee Conference call.	1.00	\$650.00	\$650.00
07/10/2025	CS	Service	Fees: Teleconference with Creditors' Committee Chair.	0.50	\$650.00	\$325.00
07/10/2025	CS	Service	Fees: Prepare for Creditors' Committee Weekly Teleconference.	1.00	\$650.00	\$650.00
07/11/2025	CS	Service	Fees: B120 - research enforceability of claims against management in various jurisdictions (Mexico, Caribbean, etc.).	4.20	\$650.00	\$2,730.00

07/15/2025	CS	Service	Fees: Review Debtors' Motion to Extend filing Schedules; review Debtors' Motion to File Confidential Information under seal; review Declaration of Robert Wagstaff.	0.80	\$650.00	\$520.00
07/16/2025	CS	Service	Fees: Review Tradewinds objection to Motion to sell.	0.40	\$650.00	\$260.00
07/17/2025	CS	Service	Fees: Prepare for and attend conference call with committee.	1.00	\$650.00	\$650.00
07/17/2025	CS	Service	Fees: Receipt and review City of Miami's motion for stay relief or alternative reject or assume lease.	0.30	\$650.00	\$195.00
07/17/2025	CS	Service	Fees: Prepare for Creditors' Committee Weekly Teleconference.	1.00	\$650.00	\$650.00
07/17/2025	CS	Service	Fees: Review findings of research re: DIP budget and professionals.	0.50	\$650.00	\$325.00
07/23/2025	CS	Service	Fees: Prepare for and attend hearing on sale motions and stay violations.	1.60	\$650.00	\$1,040.00
07/23/2025	CS	Service	Fees: Draft meeting agenda and review prior meeting minutes.	0.40	\$650.00	\$260.00
07/23/2025	CS	Service	Fees: Teleconference with potential FA for Creditors' Committee.	0.50	\$650.00	\$325.00
07/24/2025	CS	Service	Fees: Teleconference with Creditors' committee.	0.50	\$650.00	\$325.00
07/24/2025	CS	Service	Fees: Prepare for Creditors' Committee Weekly Teleconference.	1.00	\$650.00	\$650.00
07/26/2025	CS	Service	Fees: Research enforceability of sanctions order in various jurisdictions.	4.10	\$650.00	\$2,665.00
07/26/2025	CS	Service	Fees: Research case law re: regulatory rights versus lender rights re: federally protected animals.	3.10	\$650.00	\$2,015.00
07/28/2025	CS	Service	Fees: Review document of Debtor financials and company history operations.	3.70	\$650.00	\$2,405.00
07/28/2025	CS	Service	Fees: Teleconference with co-counsel re: strategy/next steps/extension requests.	0.40	\$650.00	\$260.00
				Quantity Subtotal		159.6
				Quantity Total		159.6
				Subtotal		\$101,140.00

Total \$101,140.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
8323	08/27/2025	\$101,140.00	\$0.00	\$101,140.00
Outstanding Balance				\$101,140.00
Total Amount Outstanding				\$101,140.00

Please make all amounts payable to: MLS, P.A.

Please pay within 30 days.

EXHIBIT C

Summary of Expenses for the Fee Period

Description	Amounts
N/A	\$0.00
TOTAL	\$0.00

**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 11, 2025 at 4:00 p.m.
(ET)**

**NOTICE OF SECOND MONTHLY APPLICATION OF THE
LAW OFFICES OF MANGANELLI, LEIDER & SAVIO, P.A. 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 21, 2025, The Law Offices of Manganelli, Leider & Savio, P.A. (“**ML&S**”), co-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 The Law Offices of Manganelli, Leider & Savio, P.A. 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 Committee in the amount of \$31,235.00 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

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.

the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “Court”), on or before **September 11, 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) 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: August 21, 2025

RAINES FELDMAN LITRELL 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

-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 Committee of Unsecured Creditors