

**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:
January 29, 2026 at 4:00 p.m. (ET)

**NINTH STAFFING AND COMPENSATION REPORT OF
 RIVERON MANAGEMENT SERVICES, LLC
 AS CHIEF RESTRUCTURING OFFICER AND SUPPORTING
 PERSONNEL TO THE DEBTORS FOR THE PERIOD FROM
DECEMBER 1, 2025 THROUGH DECEMBER 31, 2025**

Name of Applicant	Riveron Management Services, LLC
Authorized to Provide Professional Services to:	Debtors
Date of Retention:	Effective March 31, 2025
Period for which Compensation and Reimbursement is Sought:	December 1, 2025 Through December 31, 2025
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$697,544.50
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary:	\$14,212.91 ²

Annexed hereto are the following schedules:

Exhibit A – Summary of Professional Fees and Expenses by Category

- 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 expenses 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, RMS (as defined below) reserves the right to include such expenses in subsequent staffing reports.



Exhibit B – Summary of Individual Fees, Role and Hours by Professional

Exhibit C – Expenses by Activity Category

Exhibit D – Itemized Expense Detail.

Riveron Management Services, LLC (“**RMS**”) hereby provides its ninth staffing and compensation report (the “**Ninth Staffing Report**”) for the period from December 1, 2025 through December 31, 2025 (the “**Ninth Staffing Period**”), in accordance with the entry of an *Order (I) Designating Robert Wagstaff of Riveron Management Services, LLC as the Chief Restructuring Officer; (II) Authorizing the Retention and Employment of Riveron Management Services, LLC and Inversiones Moyano Luca Limitada, to Provide Temporary Staff and Approving the Terms Thereof, Effective as of the Petition Date; and (III) Granting Related Relief* [Docket No. 106] (the “**Retention Order**”). As set forth in the Ninth Staffing Report, RMS incurred \$697,544.50 in aggregate compensation and \$14,212.91 in expenses during the Ninth Staffing Period.

WHEREFORE, pursuant to the Retention Order, RMS hereby submits its Ninth Staffing Report for the Ninth Staffing Period.

Dated: January 15, 2026

/s/ Robert Wagstaff
Robert Wagstaff
Riveron Management Services, LLC
Chief Restructuring Officer to the Debtors
and Debtors in Possession

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:

January 29, 2026 at 4:00 p.m. (ET)

**NOTICE OF NINTH STAFFING AND COMPENSATION REPORT OF
RIVERON MANAGEMENT SERVICES, LLC AS CHIEF RESTRUCTURING
OFFICER AND SUPPORTING PERSONNEL TO THE DEBTORS FOR THE
PERIOD FROM DECEMBER 1, 2025 THROUGH DECEMBER 31, 2025**

PLEASE TAKE NOTICE that on January 15, 2025, the above-captioned debtors and debtors-in possession (collectively, the “**Debtors**”), filed the *Ninth Staffing and Compensation Report of Riveron Management Services, LLC as Chief Restructuring Officer and Supporting Personnel to the Debtors for the Period from December 1, 2025 Through December 31, 2025* (the “**Staffing Report**”) with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) and served notice of the Staffing Report in accordance with the *Order (I) Designating Robert Wagstaff of Riveron Management Services, LLC as the Chief Restructuring Officer; (II) Authorizing the Retention and Employment of Riveron Management Services, LLC and Inversiones Moyano Luca Limitada, to Provide Temporary Staff and Approving the Terms Thereof, Effective as of the Petition Date; and (III) Granting Related Relief* [Docket No. 106] (the “**Retention Order**”).²

PLEASE TAKE FURTHER NOTICE that the Staffing Report requests allowance of \$697,544.50 in fees for services rendered and reimbursement of \$14,212.91 for reasonable and necessary expenses incurred by Riveron Management Services, LLC from December 1, 2025 through December 31, 2025, and seeks payment in the total amount of \$711,757.41.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Staffing Report must be made in accordance with the Retention Order, and must be filed with the Bankruptcy Court and

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 Capitalized terms used but not defined herein shall have the meanings given to such terms 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**”).

served upon and received by: (a) 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); (b) counsel to the DIP Lenders, Baker & McKenzie LLP, 452 Fifth Avenue, New York, New York 10018, Attn: Paul J. Keenan Jr. (paul.keenan@bakermckenzie.com); (c) the DIP Agent, Glas Americas LLC, 3 Second Street, Suite 206, Jersey City, NJ 07311 (clientservices.usadcm@glas.agency); (d) counsel to the DIP Agent, (i) Foley & Lardner LLP, 111 Huntington Avenue, Suite 2500, Boston, Massachusetts 02199, Attn: Adrienne K. Walker (awalker@foley.com) and (ii) 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); (e) the Prepetition First Lien Agent and Prepetition Second Lien Agent, Attn: Controladora Dolphin, S.A. de C.V.-Collateral Agent, 3 Second Street, Suite 206, Jersey City, NJ 07311 (clientservices.usadcm@glas.agency); (f) counsel to the Prepetition First Lien Agent and Prepetition Second Lien Agent, Foley & Lardner, LLP, 111 Huntington Avenue, Suite 2500, Boston, Massachusetts 02199, Attn: Adrienne K. Walker (awalker@foley.com); and (g) counsel for the Official Committee of Unsecured Creditors, (i) Raines Feldman Littrell LLP, 824 North Market Street, Suite 805, Wilmington, DE 19801, Attn: Thomas J. Francella, Jr. (tfrancella@raineslaw.com) and (ii) Law Offices of Manganelli, Leider & Savio, P.A., 1900 N.W. Corporate Blvd., Ste. 200W, Boca Raton, FL 33431, Attn: Christian Savio (csavio@mls-pa.com).

Dated: January 15, 2026
Wilmington, Delaware

/s/ Jared W. Kochenash

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Sean T. Greecher (No. 4484)
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Counsel to the Debtors and Debtors in Possession

EXHIBIT A**Summary of Professional Fees and Expenses by Category
December 1, 2025 through December 31, 2025**

Code	Project Category Description	Hours	Total Fees
ACCG	Accounting and Auditing	8.0	\$5,384.50
ASST	Asset Disposition	345.6	\$267,489.00
CASE	Case Strategy	46.0	\$42,743.50
CASH	Financing / Cash Collateral	300.8	\$221,335.50
CLMS	Claims Administration and Objections	9.9	\$7,202.50
COMM	Committee Matters	2.0	\$1,528.00
CRED	Meetings of / Communications with Creditors	7.6	\$5,516.50
EMPL	Employee Benefits and Pensions	25.5	\$19,233.50
FEE	Professionals' Retention/Fee Applications	2.8	\$1,666.00
OPER	Business Operations of the Debtor	111.3	\$79,489.00
TAXS	Tax Issues	24.5	\$19,408.50
TRVL	Non-Working Travel	64.8	\$26,548.00
Total Fees		948.8	\$697,544.50
Total Expenses			\$14,212.91
Total Fees plus Expenses			\$711,757.41

EXHIBIT B**Summary of Individual Fees, Role and Hours by Professional
December 1, 2025 through December 31, 2025**

Professional	Title	Rate	Hours	Fees
MacKenzie, Don	Senior Managing Director	\$1,160.00	2.5	\$2,900.00
Correra, Michael	Senior Managing Director	\$1,030.00	1.7	\$1,751.00
Wagstaff, Robert	Chief Restructuring Officer	\$1,030.00	66.9	\$68,907.00
Arbeloa, Jabier	Managing Director	\$895.00	90.3	\$80,818.50
Flynn, Michael	Senior Director	\$800.00	176.8	\$141,440.00
Hughes, Campbell	Senior Director	\$800.00	137.7	\$110,160.00
Moyano Luco, Eduardo	Senior Director	\$800.00	14.3	\$11,440.00
Erana, Roberto	Senior Director	\$800.00	56.0	\$44,800.00
Marambio Calvo, Matias	Director	\$695.00	123.7	\$85,971.50
Crawford, Vann	Manager	\$595.00	42.4	\$25,228.00
Vukmanovic, Blazo	Manager	\$595.00	19.0	\$11,305.00
Esquivel, Caleb	Senior Associate	\$565.00	152.7	\$86,275.50
Arbeloa, Jabier - Non-Working Travel	Managing Director	\$447.50	29.8	\$13,335.50
Flynn, Michael - Non-Working Travel	Senior Director	\$400.00	20.0	\$8,000.00
Marambio Calvo, Matias - Non-Working Travel	Director	\$347.50	15.0	\$5,212.50
Total Professional Hours and Fees			948.8	\$697,544.50

EXHIBIT C

Expenses by Activity Category

December 1, 2025 through December 31, 2025

Category	Amount
Airfare	\$6,446.74
Lodging	\$4,414.42
Travel Meals	\$1,667.50
Parking, Taxi, Tolls	\$1,335.02
Telephone and Internet - Travel	\$319.23
Other	\$30.00
Grand Total	\$14,212.91

EXHIBIT D**Itemized Expense Detail
December 1, 2025 through December 31, 2025**

Date	Name	Category	Detail	Total
11/30/2025	Flynn, Michael	Airfare	Airfare SAN to JAM	\$1,706.50
11/30/2025	Arbeloa, Jabier	Airfare	Airfare (DR meeting with buyer)	\$624.67
11/30/2025	Arbeloa, Jabier	Lodging	Lodging (DR meeting with buyer)	\$220.72
11/30/2025	Arbeloa, Jabier	Travel Meals	Breakfast, 1	\$24.60
11/30/2025	Arbeloa, Jabier	Travel Meals	Lunch, 1	\$27.52
11/30/2025	Arbeloa, Jabier	Travel Meals	Dinner, 1	\$27.83
11/30/2025	Arbeloa, Jabier	Parking, Taxi, Tolls	Taxi (DR meeting with buyer)	\$10.00
11/30/2025	Arbeloa, Jabier	Parking, Taxi, Tolls	Taxi (DR meeting with buyer)	\$93.46
11/30/2025	Arbeloa, Jabier	Telephone and Internet - Travel	Phone	\$24.00
11/30/2025	Flynn, Michael	Parking, Taxi, Tolls	Taxi Home - MIA	\$54.00
12/1/2025	Marambio Calvo, Matias	Travel Meals	Lunch, 3	\$97.16
12/1/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Uber Office - Fedex	\$9.99
12/2/2025	Marambio Calvo, Matias	Airfare	Airfare MIA CUN	\$109.94
12/2/2025	Marambio Calvo, Matias	Travel Meals	Breakfast, 1	\$5.42
12/2/2025	Marambio Calvo, Matias	Travel Meals	Lunch, 1	\$18.06
12/2/2025	Marambio Calvo, Matias	Travel Meals	Dinner, 2	\$77.40
12/2/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Uber Home - MIA	\$44.30
12/3/2025	Marambio Calvo, Matias	Travel Meals	Breakfast, 1	\$3.01
12/3/2025	Marambio Calvo, Matias	Travel Meals	Lunch, 1	\$1.31
12/3/2025	Marambio Calvo, Matias	Travel Meals	Lunch, 1	\$6.92
12/3/2025	Marambio Calvo, Matias	Travel Meals	Lunch, 1	\$7.12
12/3/2025	Marambio Calvo, Matias	Travel Meals	Dinner, 6	\$324.22
12/4/2025	Marambio Calvo, Matias	Lodging	2 Nights in Cancun	\$475.60
12/4/2025	Marambio Calvo, Matias	Travel Meals	Breakfast, 1	\$4.11
12/4/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Uber MIA - Home	\$73.61
12/4/2025	Marambio Calvo, Matias	Telephone and Internet - Travel	WiFi on plane to work	\$59.95
12/4/2025	Marambio Calvo, Matias	Telephone and Internet - Travel	International calls (MX)	\$46.84
12/5/2025	Marambio Calvo, Matias	Airfare	Airfare MIA - CUN	\$626.66
12/5/2025	Marambio Calvo, Matias	Travel Meals	Lunch, 1	\$22.15
12/8/2025	Flynn, Michael	Airfare	Airfare SAN to MIA	\$462.48
12/9/2025	Flynn, Michael	Lodging	Hotel 12.9 - 12.12	\$813.60
12/9/2025	Flynn, Michael	Parking, Taxi, Tolls	Taxi Hotel to MSQ	\$51.96
12/9/2025	Flynn, Michael	Telephone and Internet - Travel	Internet	\$49.00
12/9/2025	Flynn, Michael	Parking, Taxi, Tolls	Taxi MIA to Hotel	\$41.97
12/9/2025	Flynn, Michael	Travel Meals	Lunch, 1	\$22.18
12/9/2025	Flynn, Michael	Travel Meals	Breakfast, 1	\$11.37
12/10/2025	Flynn, Michael	Travel Meals	Dinner, 2	\$151.36
12/10/2025	Flynn, Michael	Parking, Taxi, Tolls	Taxi Hotel to MSQ	\$68.95
12/10/2025	Flynn, Michael	Travel Meals	Lunch, 1	\$22.77
12/12/2025	Flynn, Michael	Airfare	Airfare FLL to SAN	\$306.19

Date	Name	Category	Detail	Total
12/12/2025	Flynn, Michael	Airfare	Airfare FLL to SAN	\$306.19
12/12/2025	Flynn, Michael	Parking, Taxi, Tolls	Taxi Hotel to FLL	\$80.99
12/12/2025	Flynn, Michael	Parking, Taxi, Tolls	Taxi SAN to Home	\$78.98
12/12/2025	Flynn, Michael	Travel Meals	Lunch, 1	\$19.07
12/12/2025	Flynn, Michael	Travel Meals	Breakfast, 1	\$6.96
12/14/2025	Arbeloa, Jabier	Airfare	Airfare	\$528.67
12/14/2025	Arbeloa, Jabier	Lodging	Lodging	\$693.73
12/14/2025	Arbeloa, Jabier	Travel Meals	Dinner, 4	\$316.53
12/14/2025	Arbeloa, Jabier	Parking, Taxi, Tolls	Uber	\$100.10
12/14/2025	Arbeloa, Jabier	Telephone and Internet - Travel	Internet	\$48.00
12/15/2025	Flynn, Michael	Parking, Taxi, Tolls	Taxi Home to SAN	\$84.97
12/15/2025	Flynn, Michael	Travel Meals	Dinner, 1	\$66.56
12/15/2025	Flynn, Michael	Telephone and Internet - Travel	Phone	\$22.60
12/16/2025	Flynn, Michael	Lodging	Hotel 12.16-12.18	\$1,080.00
12/16/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Home - MIA	\$54.00
12/16/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Breakfast, 1	\$0.95
12/16/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Lunch, 1	\$44.62
12/16/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Dinner, 1	\$64.14
12/16/2025	Flynn, Michael	Travel Meals	Breakfast, 1	\$9.81
12/17/2025	Flynn, Michael	Travel Meals	Dinner, 4	\$293.88
12/17/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Breakfast, 1	\$6.13
12/17/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Lunch, 1	\$12.72
12/17/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Dinner, 1	\$34.29
12/18/2025	Flynn, Michael	Airfare	Airfare JAM to SAN	\$911.77
12/18/2025	Flynn, Michael	Lodging	Hotel 12.18	\$409.99
12/18/2025	Flynn, Michael	Travel Meals	Dinner, 1	\$49.69
12/18/2025	Marambio Calvo, Matias	Lodging	2 Nights in Cancun	\$493.36
12/18/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	MIA - Home	\$80.48
12/18/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Breakfast, 1	\$2.51
12/18/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Breakfast, 1	\$6.97
12/18/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	Lunch, 1	\$19.31
12/18/2025	Flynn, Michael	Travel Meals	Lunch, 1	\$16.71
12/19/2025	Flynn, Michael	Parking, Taxi, Tolls	Taxi SAN to Home	\$61.97
12/19/2025	Flynn, Michael	Telephone and Internet - Travel	Internet	\$22.00
12/19/2025	Flynn, Michael	Travel Meals	Breakfast, 1	\$7.25
12/22/2025	Marambio Calvo, Matias	Travel Meals	Lunch, 1	\$11.53
12/22/2025	Marambio Calvo, Matias	Parking, Taxi, Tolls	MIA - Home	\$47.05
12/22/2025	Marambio Calvo, Matias	Telephone and Internet - Travel	International calls (MX)	\$46.84
12/28/2025	Arbeloa, Jabier	Airfare	Round trip flights for DR sale closing	\$863.67
12/28/2025	Arbeloa, Jabier	Lodging	DR sale closing lodging, 3 nights	\$227.42
12/28/2025	Arbeloa, Jabier	Travel Meals	Breakfast, 1	\$15.00
12/28/2025	Arbeloa, Jabier	Other	Other	\$30.00
12/28/2025	Arbeloa, Jabier	Parking, Taxi, Tolls	Uber to hotel	\$106.60