

**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: February 5, 2026 at 4:00 p.m. (ET)

**SEVENTH 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 DECEMBER 1, 2025 THROUGH AND INCLUDING DECEMBER 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:* December 1, 2025 through December 31,
2025

*Amount of Compensation Sought as
Actual, Reasonable and Necessary:* \$11,310.00 (80% = \$9,048.00)

*Amount of Expense Reimbursement Sought as
Actual, Reasonable and Necessary:* \$0

This is a(n) Interim 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 MONTHLY 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	\$57,252.00	\$0
8/21/2025 [D.I. 468]	July 1, 2025 – July 31, 2025	\$31,235.00	\$0	\$24,988.00	\$0
9/17/2025 [D.I. 531]	August 1, 2025 – August 31, 2025	\$28,270.00	\$0	\$22,616.00	\$0
10/15/2025 [D.I. 592]	September 1, 2025 – September 30, 2025	\$8,050.00	\$0	\$6,440.00	\$0
11/17/25 [D.I. 755]	October 1, 2025 – October 31, 2025	\$16,310.00	\$0	\$13,048.00	\$0
12/15/2025 [D.I. 817]	November 1, 2025 – November 30, 2025	\$16,960.00	\$0	\$13,568.00	\$0

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.

PRIOR QUARTERLY APPLICATIONS FILED

Dated Filed	Period Covered	Requested		Approved for Payment	
		Fees	Expenses	Fees	Expenses
11/14/2025 [D.I. 748]	May 23, 2025- September 30, 2025	\$139,120.00	\$0	\$134,050.00 ²	\$0

² This amount reflects a voluntary deduction as requested by the UST.

**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: February 5, 2026 at 4:00 p.m. (ET)

**SEVENTH 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 DECEMBER 1, 2025, THROUGH AND INCLUDING DECEMBER 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 seventh monthly application (the “**Application**”) for compensation and reimbursement of expenses for the period from December 1, 2025 through and including December 31, 2025 (the “**Application Period**”). By this Application, ML&S seeks a monthly interim allowance of compensation in the amount of \$11,310.00 and actual expenses in the amount of \$0, for an aggregate total of \$11,310.00 in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained*

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.

Professionals and (II) Granting Related Relief [D.I. 109] entered April 30, 2025 (the “**Interim Compensation Order**”). ML&S hereby seeks payment of \$9,048.00 (80% of the allowed fees) and reimbursement of \$0 (100% of allowed expenses), for an aggregate total payment of \$9,048.00 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 seventh 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 \$11,310.00 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: 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 ML&S's office. ML&S 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 \$11,310.00 for professional services rendered (80% or \$9,048.00) 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: January 15, 2026

**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: January 15, 2026

 /s/ Christian Savio
Christian Savio

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

Project Code	Project Category	Hours	Amount
B110	Case Administration	.7	\$455.00
B120	Asset Analysis and Recovery	4.8	\$3,120.00
B130	Asset Disposition	2.1	\$1,365.00
B150	Meetings and Communications with Creditors	1.5	\$975.00
B160	Fee Applications/Objections	1.6	\$1,040.00
B180	Avoidance Action	2.2	\$1,430.00
B190	Other Contested Matters/Omnibus Hearing	.2	\$130.00
B230	Financing/Cash Collateral	4.1	\$2,665.00
B320	Plan and Disclosure Statement	.2	\$130.00
TOTAL		17.4	\$11,310.00

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

Date	Attorney	Category	Notes	Time	Rate	Total
12/10/25	CS	B110	Teleconference with FA and co-counsel re: case status	.5	\$650.00	\$325.00
12/15/25	CS	B110	Teleconference with co-counsel re: lender's meeting and case status	.2	\$650.00	\$130.00
		B110	TOTAL:	0.7		\$455.00
12/19/25	CS	B120	Teleconference with Blaire Cohn and Allison Mielke re: case status and Mexican assets	.50	\$650.00	\$325.00
12/23/25	CS	B120	Continue research and analyze case law related to Mexican law re: transfers and asset protection	4.3	\$650.00	\$2,795.00
		B120	TOTAL:	4.8		\$3,120.00
12/2/25	CS	B130	Receipt and review Debtors' 2nd notice of proposed animal transfers	.2	\$650.00	\$130.00
12/4/25	CS	B130	Receipt and review Order approving transfer of certain animals and notice of revised schedule of animal transfer	.2	\$650.00	\$130.00
12/10/25	CS	B130	Receipt and review third animal transfers notice	.4	\$650.00	\$260.00
12/15/25	CS	B130	Receipt and review 4th notice of transfer of animals; exchange emails with Debtor's counsel re: same.	.6	\$650.00	\$390.00
12/16/25	CS	B130	Review revised 4th notice of transfer of animals; exchange emails with DA Sarah Gawrysiak re: same	.2	\$650.00	\$130.00
12/16/25	CS	B130	Receipt and review order approving 2nd notice of transferring animals	.2	\$650.00	\$130.00
12/22/25	CS	B130	Receipt and review 5th animal transfer notice and declaration	.3	\$650.00	\$195.00
		B130	TOTAL:	2.1		\$1,365.00

12/3/25	CS	B150	Receipt and review meeting agenda for Monthly Creditors' Committee Call.	.3	\$650.00	\$195.00
12/4/25	CS	B150	Prepare for and attend Monthly Committee Conference Call	.6	\$650.00	\$390.00
12/4/25	CS	B150	Revise and revise meeting minutes from Monthly Committee Conference Call	.4	\$650.00	\$260.00
12/15/25	CS	B150	Teleconference with Committee Chair re: case status	.2	\$650.00	\$130.00
		B150	TOTAL:	1.5		\$975.00
12/3/25	CS	B160	Review Keen Summit invoice; review professional fees spreadsheet from Force 10; exchange emails with Force 10 re: same	.5	\$650.00	\$325.00
12/3/25	CS	B160	Teleconference with co-counsel re: professional fees and Riveron	.2	\$650.00	\$130.00
12/12/25	CS	B160	Teleconference with FA and cocounsel re: case status and professional fees/budget	.4	\$650.00	\$260.00
12/16/25	CS	B160	Receipt and review Riveron's 8th application	.3	\$650.00	\$195.00
12/16/25	CS	B160	Receipt and review Greenhill's 6th application	.2	\$650.00	\$130.00
		B160	TOTAL:	1.6		\$1,040.00
12/3/25	CS	B180	Research enforcement of fraudulent transfers under Mexican law	2.2	\$650.00	\$1,430.00
		B180	TOTAL:	2.2		\$1,430.00
12/23/25	CS	B190	Receipt and review Debtors' 3rd motion to extend deadline to remove actions	.2	\$650.00	\$130.00
		B190	TOTAL:	0.2		\$130.00
12/17/25	CS	B230	Email to DA re: extension of Committee Challenge Period;	.2	\$650.00	\$130.00

			email to FA re: Riveron call; email to cocounsel re: same			
12/17/25	CS	B230	Review and provide comments to Motion for extension to objection to liens related to Dolphins and Marine Animals	.3	\$650.00	\$195.00
12/17/25	CS	B230	Exchange several emails with lender's counsel, Blaire Cahn re: extension on objection to lien	.2	\$650.00	\$130.00
12/22/25	CS	B230	Research and analyze case law related to Mexican law re: transfers and asset protection	3.4	\$650.00	\$2,210.00
		B230	TOTAL:	4.1		\$2,665.00
12/9/25	CS	B320	Teleconference with Debtor's counsel Allison Mieke re: budget and plan status	.2	\$650.00	\$130.00
		B320	TOTAL:	0.2		\$130.00

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	17.4	\$11,310.00
				Totals	17.4	\$11,310.00
BLENDED RATE				\$650.00		



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

INVOICE

Invoice # 10889
Date: 01/06/2026
Due On: 02/05/2026

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
12/02/2025	CS	Service	Fees: Reciepta and review Debtors' 2nd notice of proposed animal transfers.	0.20	\$650.00	\$130.00
12/03/2025	CS	Service	Fees: Review Keen Sumitt invoice; review professional fees spreadsheet from Force 10; exchange emails with Force 10 re: same.	0.50	\$650.00	\$325.00
12/03/2025	CS	Service	Fees: Receipt and review meeting agenda for Monthly Creditors' Committee Call.	0.30	\$650.00	\$195.00
12/03/2025	CS	Service	Fees: Teleconference with co-counsel re: professional fees and Riveron.	0.20	\$650.00	\$130.00
12/03/2025	CS	Service	Fees: Research enforcement of fraudulent transfers under Mexican law.	2.20	\$650.00	\$1,430.00
12/04/2025	CS	Service	Fees: Prepare for and attend Monthly Committee Conference Call.	0.60	\$650.00	\$390.00
12/04/2025	CS	Service	Fees: Revie and revise meeting mintues from Monthly Committee Conference Call.	0.40	\$650.00	\$260.00
12/04/2025	CS	Service	Fees: Receipt and review Order approving transfer of certain animals and notice of revised schedule of animals transfer.	0.20	\$650.00	\$130.00
12/09/2025	CS	Service	Fees: Teleconference with Debtor's counsel Allison Mieke re: budget and plan status.	0.20	\$650.00	\$130.00
12/10/2025	CS	Service	Teleconference with FA and co-	0.50	\$650.00	\$325.00

counsel re: case status.						
12/10/2025	CS	Service	Fees: Receipt and review third animal transfers notice.	0.40	\$650.00	\$260.00
12/12/2025	CS	Service	Fees: Teleconference with FA and co-counsel re: case status and professional fees/budget.	0.40	\$650.00	\$260.00
12/15/2025	CS	Service	Fees: Receipt and review 4th notice of transfer of animals; exchange emails with Debtor's counsel re: same.	0.60	\$650.00	\$390.00
12/15/2025	CS	Service	Fees: Teleconference with co-counsel re: lender's meeting and case status.	0.20	\$650.00	\$130.00
12/15/2025	CS	Service	Fees: Teleconference with Committee Chair re: case status.	0.20	\$650.00	\$130.00
12/16/2025	CS	Service	Fees: Receipt and review Riveron's 8th application.	0.30	\$650.00	\$195.00
12/16/2025	CS	Service	Fees: Receipt and review Greenhill's 6th application.	0.20	\$650.00	\$130.00
12/16/2025	CS	Service	Fees: Review revised 4th notice of transfer of animals; exchange emails with DA Sarah Gawrysiak re: same.	0.20	\$650.00	\$130.00
12/16/2025	CS	Service	Fees: Receipt and review order approving 2nd notice of transferring animals.	0.20	\$650.00	\$130.00
12/17/2025	CS	Service	Fees: Email to DA re: extension of Committee Challenge Period; email to FA re: Riveron call; email to co-counsel re: same.	0.20	\$650.00	\$130.00
12/17/2025	CS	Service	Fees: Review and provide comments to Motion for extension to objection to liens related to Dolphins and Marine Animals.	0.30	\$650.00	\$195.00
12/17/2025	CS	Service	Fees: Exchange several emails with lender's counsel, Blaire Cahn re: extension on objection to lien.	0.20	\$650.00	\$130.00
12/19/2025	CS	Service	Fees: Teleconference with Blaire Cohn and Allison Mielke re: case status and Mexican assets.	0.50	\$650.00	\$325.00
12/22/2025	CS	Service	Fees: Receipt and review 5th animal transfer notice and declaration.	0.30	\$650.00	\$195.00
12/22/2025	CS	Service	Fees: Research and analyze case law related to Mexican law re: transfers and asset protection.	3.40	\$650.00	\$2,210.00

12/23/2025	CS	Service	Fees: Continue research and analyze case law related to Mexican law re: transfers and asset protection.	4.30	\$650.00	\$2,795.00
12/23/2025	CS	Service	Fees: Receipt and review Debtors' 3rd motion to extend deadline to remove actions.	0.20	\$650.00	\$130.00
				Quantity Subtotal		17.4
				Quantity Total		17.4
				Subtotal		\$11,310.00
				Total		\$11,310.00

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
8323	08/27/2025	\$71,565.00	\$57,252.00	\$14,313.00
8742	09/18/2025	\$31,235.00	\$24,988.00	\$6,247.00
9125	10/15/2025	\$28,270.00	\$22,616.00	\$5,654.00
9613	10/31/2025	\$8,050.00	\$6,440.00	\$1,610.00
10046	12/03/2025	\$16,310.00	\$0.00	\$16,310.00
10420	12/31/2025	\$16,960.00	\$0.00	\$16,960.00

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due	
10889	02/05/2026	\$11,310.00	\$0.00	\$11,310.00	
				Outstanding Balance	\$72,404.00
				Total Amount Outstanding	\$72,404.00

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

Please pay within 30 days.

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

INVOICE

Invoice # 10889
Date: 01/06/2026
Due On: 02/05/2026



Pay your invoice online

To pay your invoice, open the camera on your mobile device and place the QR code in the camera's view.

Or, [click here](#) if you're viewing on a computer or smartphone.

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: February 5, 2026 at 4:00 p.m. (ET)

**NOTICE OF SEVENTH 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 DECEMBER 1, 2025, THROUGH AND INCLUDING DECEMBER 31, 2025**

PLEASE TAKE NOTICE that on January 15, 2026, 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 *Seventh 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 December 1, 2025 through and Including December 31, 2025* (the “**Monthly Fee Application**”) seeking compensation for the reasonable and necessary services rendered to the Committee in the amount of \$11,310.00 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 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.

District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “**Court**”), on or before **February 5, 2026 at 4:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon (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: January 15, 2026

RAINES FELDMAN LITRELL LLP

/s/ Thomas J. Francella, Jr.

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

Mark W. Eckard (No. 4542)

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-and-

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

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Co-Counsel to the Committee of Unsecured Creditors