

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

In re: LEISURE INVESTMENTS HOLDINGS LLC, <i>et al.</i> , ¹ Debtors.	Chapter 11 Case No. 25-10606 (LSS) (Jointly Administered) Response deadline: February 5, 2026 at 4:00 p.m. (ET)
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**SEVENTH MONTHLY FEE STATEMENT OF FORCE TEN PARTNERS LLC
FOR PROFESSIONAL SERVICES AND DISBURSEMENTS FOR THE
PERIOD OF DECEMBER 1, 2025 THROUGH AND INCLUDING DECEMBER 31, 2025**

Name of Applicant: Force Ten Partners LLC

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: \$25,334.50 (80% = \$20,267.60)

Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary: \$0.20

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

Prior Applications: None.

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.

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.



**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)

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

**SEVENTH MONTHLY FEE STATEMENT OF FORCE TEN PARTNERS LLC
FOR PROFESSIONAL SERVICES AND DISBURSEMENTS FOR THE
PERIOD OF DECEMBER 1, 2025 THROUGH AND INCLUDING DECEMBER 31, 2025**

1. In accordance with the Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief, entered on April 30, 2025 [D.I. 109] (the “**Interim Compensation Order**”), Force Ten Partners LLC, financial advisors for the Official Committee of Unsecured Creditors, hereby submits this Seventh Monthly Fee Statement for Professional Services and Disbursements (the “**Fee Statement**”) for the period of December 1, 2025 through December 31, 2025 (the “**Fee Statement Period**”).

2. Attached hereto as **Exhibit A** is a summary of the services rendered and compensation sought by Force Ten Partners LLC by project category for the fee statement.

3. Attached hereto as **Exhibit B** is a billing summary of Force Ten Partners LLC professionals by individual, setting forth the: (i) name and title of each individual who performed

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services during the Fee Statement Period; (ii) aggregate time expended by each individual; (iii) current hourly billing rate for each such individual at Force Ten Partners LLC; and (iv) the amount of fees earned by each professional during the Fee Statement Period.

4. Attached hereto as **Exhibit C** is a summary of expenses sought by type for all expenses incurred or advanced by Force Ten Partners LLC during the Fee Statement Period in connection with the performance of professional services.

5. Pursuant to the Interim Compensation Order, notice of the Fee Statement has been served upon Creditors (collectively, the “**Application Recipients**” and each, an “**Application Recipient**”) (i) the Debtors, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131, Attn: Robert Wagstaff (robert.wagstaff@riveron.com) and Michael Flynn (michael.flynn@riveron.com); (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 N. King Street, Wilmington, Delaware 19801, Attn: Sean T. Greecher (sgreecher@ycst.com) and Allison S. Mielke (amielke@ycst.com); (iii) counsel to the Prepetition First Lien Noteholders and the DIP Lenders, (a) Baker & McKenzie LLP, 830 Brickell Plaza, Suite 3100, Miami, Florida 33131, Attn: Paul J. Keenan Jr. (paul.keenan@bakermckenzie.com); (iv) counsel to the DIP Agent, (a) Troutman Pepper Locke LLP, Hercules Plaza, Suite 1000, 1313 N. Market Street, P.O. Box 1709, Wilmington, Delaware 19899, Attn: Evelyn J. Meltzer (evelyn.meltzer@troutman.com) and (b) Foley & Lardner LLP, 111 Huntington Avenue, Suite 2500, Boston, Massachusetts 02199, Attn: Adrienne K. Walker (awalker@foley.com); (v) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 North King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Benjamin A. Hackman (benjamin.a.hackman@usdoj.gov); and (vi) counsel to the Official Committee of Unsecured (a) The Law Offices of Manganello, Leider & Savio, P.A., 1900 N.W. Corporate Blvd., Suite 200W, Boca Raton, FL 33431, attn: Christian

Savio (csavio@mls-pa.com) and (b) Raines Feldman Littrell LLP, 824 North Market Street, Suite 824, Wilmington, DE 19801, attn: Thomas J. Francella, Jr. (tfrancella@raineslaw.com).

6. Pursuant to the Interim Compensation Order, objections to this Fee Statement, if any, must be served upon the Application Recipients, including Force Ten Partners LLC, no later than **February 5, 2026 at 4:00 p.m. (ET (the “Objection Deadline”))**, setting forth (i) the nature of the objection, and (ii) the specific dollar amount of fees and/or expenses to which the objection pertains.

7. If no objections to the Fee Statement are received on or before the Objection Deadline, the Debtors will pay Force Ten Partners LLC: (i) 80% of the fees identified in the Fee Statement, and (ii) 100% of the expenses identified in the Fee Statement.

8. To the extent an objection to the Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of, with respect to fees, the greater of (a) the 20% holdback, or (b) the amount of fees to which the objection pertains, and with respect to expenses, the amount to which the objection is directed, and will promptly pay the remainder of the fees and expenses as set forth above. To the extent such objection is not resolved, Force Ten Partners LLC may request that the Court resolve the objection at the next available hearing date scheduled by the Court after which an Objection is due.

Dated: January 15, 2026

FORCE TEN PARTNERS LLC

/s/ Adam Meislik
Adam Meislik, Partner
5271 California, Suite 270
Irvine, CA 92617
Telephone: 949-357-2359
Email: ameislik@force10partners.com

EXHIBIT A**Summary of Time by Project Category for the Fee
Period****December 1, 2025 through December 31, 2025**

Project Category	Hours	Amount
Committee - Cash Collateral	19.2	\$12,281.50
Committee - Sale Process	7.4	5,474.50
Committee - Business Analysis / Operations	8.5	5,087.50
Committee - Committee Activities	1.8	1,281.00
Committee - Fee / Employment Applications	2.2	1,210.00
Total	39.1	\$25,334.50

INVOICE

From **Force 10 Partners**
 5271 California Ave
 Suite 270
 Irvine, CA 92617
 (949) 357-2360
 www.force10partners.com

Invoice For **Leisure Investment Holdings - UCC**

Invoice ID **5063**
 Invoice Date 12/31/2025
 Due Date 12/31/2025 (upon receipt)

Subject Professional services rendered.

Item Type	Description	Time (in hours)	Rate	Amount
Service	12/02/2025 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$695.00	\$139.00
Service	12/03/2025 - Committee - Sale Process / Nicholas Rubin: Attend call with Greenhill, Riveron and F10 update on sale process	0.50	\$890.00	\$445.00
Service	12/03/2025 - Committee - Sale Process / Nicholas Rubin: Follow up with C Kurtz on sale process discussion	0.20	\$890.00	\$178.00
Service	12/03/2025 - Committee - Business Analysis / Operations / Isaac Chan: Update professional fees analysis and prep to send to UCC Counsel	1.20	\$550.00	\$660.00
Service	12/03/2025 - Committee - Cash Collateral / Isaac Chan: Prepare extended / reforecasted DIP budget analysis	2.90	\$550.00	\$1,595.00
Service	12/03/2025 - Committee - Cash Collateral / Isaac Chan: Call with C. Kurtz to discuss reforecasted DIP budget	0.70	\$550.00	\$385.00
Service	12/03/2025 - Committee - Cash Collateral / Isaac Chan: Update reforecasted DIP budget per discussion with C. Kurtz	1.00	\$550.00	\$550.00
Service	12/03/2025 - Committee - Sale Process / Chad Kurtz: Telco with Greenhill and Riveron to discuss current status of sale process and current liquidity trends.	0.60	\$695.00	\$417.00
Service	12/03/2025 - Committee - Sale Process / Chad Kurtz: Follow-up call with N. Rubin to discuss current status of sale process and current liquidity trends.	0.20	\$695.00	\$139.00
Service	12/03/2025 - Committee - Sale Process / Chad Kurtz: Correspondence with I. Chan, N. Rubin, and A. Meislik re: current status of sale efforts and potential impact to liquidity.	0.30	\$695.00	\$208.50

Service	12/03/2025 - Committee - Sale Process / Chad Kurtz: Read and respond to emails from C. Savio, T. Francella, N. Rubin, and A. Meislik re: current status of sale efforts and potential impact to liquidity.	0.30	\$695.00	\$208.50
Service	12/03/2025 - Committee - Cash Collateral / Chad Kurtz: Correspondence with I. Chan, N. Rubin, and A. Meislik re: analysis of estimated cash flows through H1-26.	0.30	\$695.00	\$208.50
Service	12/03/2025 - Committee - Cash Collateral / Chad Kurtz: Meeting with I. Chan to discuss analysis of estimated cash flows through H1-26.	0.70	\$695.00	\$486.50
Service	12/04/2025 - Committee - Business Analysis / Operations / Isaac Chan: Prepare and update professional fee tracker and schedule	2.00	\$550.00	\$1,100.00
Service	12/04/2025 - Committee - Cash Collateral / Isaac Chan: Update reforecasted DIP budget per comments from C. Kurtz	0.80	\$550.00	\$440.00
Service	12/04/2025 - Committee - Cash Collateral / Isaac Chan: Call with C. Kurtz to discuss reforecasted DIP budget and professional fees analysis	0.80	\$550.00	\$440.00
Service	12/04/2025 - Committee - Committee Activities / Isaac Chan: Attend UCC FA call with N. Rubin, and C. Kurtz	0.60	\$550.00	\$330.00
Service	12/04/2025 - Committee - Cash Collateral / Chad Kurtz: Provide comments on estimated cash flows through H1-26 to I. Chan.	1.20	\$695.00	\$834.00
Service	12/04/2025 - Committee - Cash Collateral / Chad Kurtz: Call with I. Chan to discuss reforecasted DIP budget and professional fees analysis	0.80	\$695.00	\$556.00
Service	12/04/2025 - Committee - Cash Collateral / Chad Kurtz: Correspondence with I. Chan, N. Rubin, and A. Meislik re: analysis of estimated cash flows through H1-26.	0.40	\$695.00	\$278.00
Service	12/04/2025 - Committee - Committee Activities / Chad Kurtz: Telco with Committee re: updated DIP budget and current status of sale efforts.	0.60	\$695.00	\$417.00
Service	12/04/2025 - Committee - Committee Activities / Nicholas Rubin: Telco with Committee re: updated DIP budget and current status of sale efforts.	0.60	\$890.00	\$534.00
Service	12/05/2025 - Committee - Business Analysis / Operations / Isaac Chan: Review Greenhill CIMs and compare against reforecasted DIP budget	1.10	\$550.00	\$605.00
Service	12/05/2025 - Committee - Cash Collateral / Chad Kurtz: Draft email to, and read and respond to replies from, C. Geizhals, N. Rubin, and A. Meislik re: analysis of estimated cash flows through H1-26.	0.40	\$695.00	\$278.00
Service	12/05/2025 - Committee - Cash Collateral / Chad Kurtz: Update analysis of case-to-date professional fees to include estimated outstanding amounts net of escrow account and rollforward through H1-26; provide to I. Chan for comments.	1.30	\$695.00	\$903.50
Service	12/08/2025 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$695.00	\$139.00
Service	12/09/2025 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$695.00	\$139.00

Service	12/09/2025 - Committee - Sale Process / Chad Kurtz: Draft email to, and read and respond to replies from, C. Savio, T. Francella, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.60	\$695.00	\$417.00
Service	12/10/2025 - Committee - Cash Collateral / Isaac Chan: Prepare and update cash flow rollforward analysis	0.80	\$550.00	\$440.00
Service	12/10/2025 - Committee - Fee / Employment Applications / Isaac Chan: Review November time entries and prepare November fee statement	1.50	\$550.00	\$825.00
Service	12/10/2025 - Committee - Cash Collateral / Chad Kurtz: Telco with C. Savio and T. Francella to discuss current access to financial information.	0.30	\$695.00	\$208.50
Service	12/10/2025 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: Riveron winddown analysis.	0.30	\$695.00	\$208.50
Service	12/11/2025 - Committee - Business Analysis / Operations / Adam Meislik: Attend a call with C. Kurtz regarding the DIP budget and administrative insolvency issues.	0.50	\$890.00	\$445.00
Service	12/11/2025 - Committee - Business Analysis / Operations / Nicholas Rubin: Attend internal F10 call	0.50	\$890.00	\$445.00
Service	12/11/2025 - Committee - Business Analysis / Operations / Isaac Chan: Prepare Riveron fee summary analysis	2.70	\$550.00	\$1,485.00
Service	12/11/2025 - Committee - Fee / Employment Applications / Isaac Chan: Prepare November fee statement	0.70	\$550.00	\$385.00
Service	12/11/2025 - Committee - Cash Collateral / Chad Kurtz: Prepare analysis of Riveron sale and winddown scenarios, including estimated asset recoveries; provide to I. Chan, N. Rubin, and A. Meislik for comments.	2.40	\$695.00	\$1,668.00
Service	12/11/2025 - Committee - Business Analysis / Operations / Chad Kurtz: Meeting with A. Meislik and N. Rubin to discuss Riveron winddown analysis.	0.50	\$695.00	\$347.50
Service	12/11/2025 - Committee - Sale Process / Chad Kurtz: Read and respond to emails from C. Savio, T. Francella, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.40	\$695.00	\$278.00
Service	12/11/2025 - Committee - Cash Collateral / Chad Kurtz: Correspondence with I. Chan, N. Rubin, and A. Meislik re: professional fees incurred case-to-date.	0.40	\$695.00	\$278.00
Service	12/12/2025 - Committee - Cash Collateral / Adam Meislik: Attending working session with T Francella, C Savio and C Kurtz regarding budget issues.	0.50	\$890.00	\$445.00
Service	12/12/2025 - Committee - Cash Collateral / Isaac Chan: Attend UCC Advisor call re: liquidation scenario analysis with C. Kurtz and A. Meislik	0.50	\$550.00	\$275.00
Service	12/12/2025 - Committee - Cash Collateral / Chad Kurtz: Meeting with C. Savio, T. Francella, N. Rubin, and A. Meislik to discuss Riveron winddown proposal.	0.50	\$695.00	\$347.50

Service	12/15/2025 - Committee - Sale Process / Chad Kurtz: Read and respond to emails from C. Savio, T. Francella, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.30	\$695.00	\$208.50
Service	12/15/2025 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$695.00	\$139.00
Service	12/17/2025 - Committee - Cash Collateral / Isaac Chan: Attend Riveron weekly meeting with C. Kurtz	0.50	\$550.00	\$275.00
Service	12/17/2025 - Committee - Sale Process / Chad Kurtz: Read and respond to emails from Greenhill, Keen Summit, and Riveron re: scheduling of sale process update calls.	0.20	\$695.00	\$139.00
Service	12/17/2025 - Committee - Cash Collateral / Chad Kurtz: Telco with Riveron to discuss current status of sale process and current liquidity trends.	0.50	\$695.00	\$347.50
Service	12/17/2025 - Committee - Sale Process / Chad Kurtz: Correspondence with I. Chan, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.60	\$695.00	\$417.00
Service	12/17/2025 - Committee - Sale Process / Chad Kurtz: Draft email to, and read and respond to replies from, C. Savio, T. Francella, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.50	\$695.00	\$347.50
Service	12/19/2025 - Committee - Sale Process / Adam Meislik: Attend sale process status update.	0.50	\$890.00	\$445.00
Service	12/19/2025 - Committee - Sale Process / Nicholas Rubin: Attend sale process status update.	0.50	\$890.00	\$445.00
Service	12/19/2025 - Committee - Sale Process / Chad Kurtz: Telco with Greenhill and Riveron to discuss current status of sale process and current liquidity trends.	0.50	\$695.00	\$347.50
Service	12/19/2025 - Committee - Sale Process / Chad Kurtz: Correspondence with I. Chan, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.30	\$695.00	\$208.50
Service	12/20/2025 - Committee - Sale Process / Chad Kurtz: Read and respond to emails from C. Savio, T. Francella, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.30	\$695.00	\$208.50
Service	12/22/2025 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$695.00	\$139.00
Service	12/29/2025 - Committee - Cash Collateral / Chad Kurtz: Read email from C. Hughes re: analysis of recent cash flows.	0.20	\$695.00	\$139.00
Service	12/31/2025 - Committee - Sale Process / Chad Kurtz: Read and respond to emails from Greenhill, Keen Summit, and Riveron re: scheduling of sale process update calls.	0.30	\$695.00	\$208.50
Service	12/31/2025 - Committee - Sale Process / Chad Kurtz: Read and respond to emails from C. Savio, T. Francella, N. Rubin, and A. Meislik re: current status of sale process and current liquidity trends.	0.30	\$695.00	\$208.50
Expense	12/30/2025 - Information Technology / Mylene Ayala: Pacer - December 2025	1.00	\$0.20	\$0.20

Amount Due **\$25,334.70**

Notes

Please contact Force 10 for electronic payment information.
EIN# 81-2745810

EXHIBIT B**Summary of Hours Billed by Professionals for the Fee Period****December 1, 2025 through December 31, 2025**

Name of Professional	Title	Hourly Rate	Total Hours Billed	Total Compensation
Adam Meislik	Partner	\$890.00	1.5	\$1,335.00
Nicholas Rubin	Partner	890.00	2.3	2,047.00
Chad Kurtz	Managing Director	695.00	17.5	12,162.50
Isaac Chan	Senior Associate	550.00	17.8	9,790.00
		Total	39.1	\$25,334.50

EXHIBIT C

Summary of Expenses for the Fee Period

December 1, 2025 through December 31, 2025

Description	Amounts
Software	\$0.20
Total	\$0.20