

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: March 10, 2026 at 4:00 p.m. (ET)

**SUMMARY OF EIGHTH MONTHLY APPLICATION
OF RAINES FELDMAN LITRELL LLP FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES AS CO-COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JANUARY 1, 2026 THROUGH AND INCLUDING JANUARY 31, 2026**

Name of Applicant: Raines Feldman Littrell LLP
Authorized to Provide Professional Services to: Official Committee of Unsecured Creditors
Date of Retention: Effective May 23, 2025
Period for Which Compensation and Reimbursement is Sought: January 1, 2026, through January 31, 2026
Amount of Compensation Sought as Actual, Reasonable and Necessary: \$24,529.50
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary: \$50.00

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

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

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are as follows: Leisure Investments Holdings LLC (7260); Triton Investments Holdings LLC (6416); MS Leisure Company (7257); Icarus Investments Holdings LLC (2636); Ejecutivos de Turismo Sustentable S.A. de C.V. (5CA4); Dolphin Capital Company, S. de R.L. de C.V. (21H8); Dolphin Leisure, Inc. (7073); Dolphin Austral Holdings, S.A. de C.V. (6A13); Aqua Tours, S.A. de C.V. (6586); Viajero Cybernetical, S.A. de C.V. (1CZ7); Promotora Garrafón, S.A. de C.V. (0KA2); Marineland Leisure, Inc. (7388); GWMP, LLC (N/A); Gulf World Marine Park, Inc. (0348); and The Dolphin Connection, Inc. (0322). For the purposes of these chapter 11 cases, the address for the Debtors is Leisure Investments Holdings LLC, c/o Riveron Management Services, LLC, 600 Brickell Avenue, Suite 2550, Miami, FL 33131.



PRIOR MONTHLY APPLICATIONS FILED

Dated Filed	Period Covered	Requested		Approved for Payment	
		Fees	Expenses	Fees	Expenses
7/23/2025 [D.I. 375]	May 23, 2025 - June 30, 2025	\$147,218.50	\$1,492.37	\$147,218.50	\$1,492.37
8/18/2025 [D.I. 463]	July 1, 2025 – July 31, 2025	\$63,475.50	\$0.00	\$63,475.50	\$0.00
9/11/2025 [D.I. 514]	August 1, 2025 – August 31, 2025	\$79,637.00	\$0.00	\$79,637.00	\$0.00
10/15/2025 [D.I. 593]	September 1, 2025 – September 30, 2025	\$12,603.00	\$927.85	\$12,603.00	\$927.85
11/21/2025 [D.I. 779]	October 1, 2025 – October 31, 2025	\$21,287.50	\$0.00	\$17,030.00	\$0.00
12/15/2025 [D.I. 816]	November 1, 2025 – November 30, 2025	\$20,422.00	\$0.00	\$16,337.60	\$0.00
1/15/2026 [D.I. 883]	December 1, 2025 – December 31, 2025	\$13,952.50	160.60	\$11,162.00	\$160.60

PRIOR QUARTERLY APPLICATIONS FILED

Dated Filed	Period Covered	Requested		Approved for Payment	
		Fees	Expenses	Fees	Expenses
11/14/2025 [D.I. 749]	May 23, 2025 - September 30, 2025	\$302,934.00	\$2,420.22	\$294,134.00 ²	\$2,420.22
1/23/2026 [D.I. 915]	October 1, 2025 – December 31, 2025	55,662.00	\$160.60	Pending	Pending

² The compensation rewarded was reduced by \$8,800.00 as requested by the United States Trustee.

**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: March 10, 2026 at 4:00 p.m. (ET)

**EIGHTH MONTHLY APPLICATION OF RAINES FELDMAN LITTRELL LLP FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS CO-COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JANUARY 1, 2026 THROUGH AND INCLUDING JANUARY 31, 2026**

Pursuant to sections 330 and 331 of title 11 of the United States Code §§ 101-1532 (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), Raines Feldman Littrell LLP (“**RFL**”), counsel to the Official Committee of Unsecured Creditors (the “**Committee**”), hereby submits its eighth monthly application (the “**Application**”) for compensation and reimbursement of expenses for the period from January 1, 2026 through and including January 31, 2026 (the “**Application Period**”). By this Application, RFL seeks a monthly interim allowance of compensation in the amount of \$24,529.50 and actual expenses in the amount of \$50.00, for an aggregate total of \$24,579.50 in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting*

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.

Related Relief [D.I. 1091] entered April 30, 2025 (the “**Interim Compensation Order**”). RFL hereby seeks payment of \$19,623.60 (80% of the allowed fees) and reimbursement of \$50.00 (100% of allowed expenses), for an aggregate total payment of \$19,673.60 for the Application Period upon the filing of a certificate of no objection. In support thereof, RFL respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over the Debtors, their estates, and this matter under 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b).

2. Venue of this proceeding and this Application is proper in this district pursuant to 28 U.S.C. § 1408.

3. Pursuant to Local Rule 9013-1(f), RFL consents to the entry of a final order by the Court in connection with this Application, to the extent it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

4. The statutory predicates for the relief sought herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016 and Local Rule 2016-1.

BACKGROUND

A. GENERAL BACKGROUND

5. On March 31, 2025, (the “**Petition Date**”), each of the Debtors filed a voluntary petition with this Court for relief under chapter 11 of the Bankruptcy Code. The Debtors are

operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. The Office of the United States Trustee appointed the Committee, consisting of the following three (3) members: (i) Atlantic/Pacific Products, Inc., (ii) Promotions Guy LLC, and (iii) Xpand Staffing LLC.

B. RETENTION OF RAINES FELDMAN LITTRELL LLP

7. On July 2, 2025, the Court entered the *Order Granting Application for Entry of an Order Authorizing the Retention and Employment of Raines Feldman Littrell LLP as Co-Counsel to the Official Committee of Unsecured Creditors Pursuant to Bankruptcy Code Section 1103 Effective as of May 23, 2025* [D.I. 294] (the “**RFL Retention Order**”).

RELIEF REQUESTED

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

9. This Application is the eighth monthly fee application filed by RFL in these Cases. In connection with the professional services described below, by this Application RFL seeks allowance of compensation in the amount of \$24,529.50 and reimbursement of actual and necessary expenses in the amount of \$50.00 for the Application Period.

A. COMPENSATION REQUESTED

10. A summary of the hours spent, the names of each professional and paraprofessional rendering services to the Committee during the Application Period, the regular customary billing

rates and the total value of time incurred by each of the RFL attorneys rendering services to the Committee is attached hereto as **Exhibit A**.

11. A copy of the computer-generated time entries reflecting the time recorded for these services, organized in project billing categories in accordance with the *United States Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330* (the "**Guidelines**"), is included in Exhibit A.

B. EXPENSE REIMBURSEMENT

12. As confirmed by the statement included in Exhibit A, RFL incurred out-of-pocket expenses in the amount of \$50.00 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

² RFL has also attempted to ensure that this Application complies with the Guidelines. To the extent that the Guidelines conflict with the Local Rules, in particular, Local Rule 2016-1, RFL has chosen to comply with such Local Rule. RFL will supplement this Application with additional detail or information upon request.

Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?	No	N/A
If the fee application includes any rate increases since retention: i. Did your client review and approve those rate increases in advance? ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA formal Ethics Opinion 11-458?	N/A	N/A

LEGAL STANDARD

13. Section 330(a)(1) of the Bankruptcy Code allows the payment of:

- (A) Reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by any such person; and
- (B) Reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1). Reasonableness of compensation is driven by the “market-driven approach” which considers the nature, extent and value of services provided by the professional and cost of comparable services in the non-bankruptcy contexts. See *Zolfo Cooper & Co. v. Sunbeam-Oster Co.*, 50 F.3d 253, 258 (3d Cir. 1995); *In re Busy Beaver Building Ctr., Inc.*, 19 F.3d 833, 849 (3d Cir. 1994). Thus, the “baseline rule is for firms to receive their customary rates.” *Zolfo Cooper*, 50 F.3d at 259.

14. In accordance with its practices in non-bankruptcy matters, RFL has calculated its compensation requested in this Application by applying its standard hourly rates. RFL’s calculation is based upon hourly rates that are well within the range of rates that are charged by comparable firms in similar bankruptcy cases. Accordingly, RFL’s rates should be determined to be reasonable under section 330 of the Bankruptcy Code.

15. RFL's fees during the Application Period are also reasonable under the prevailing legal standard and should be allowed. The amount of these fees is not unusual given the complexity, accelerated deadlines, and size of these Cases. RFL's fees are commensurate with fees that other attorneys of comparable experience and expertise have charged and been awarded in similar chapter 11 cases. Accordingly, RFL's fees are reasonable pursuant to section 330 of the Bankruptcy Code.

16. Section 330(a)(1)(B) of the Bankruptcy Code permits reimbursement for actual, necessary expenses. As stated above, RFL incurred out-of-pocket expenses in the amount of \$50.00 during this Application Period.

17. Except as permitted by Bankruptcy Rule 2016, no agreement or understanding exists between RFL and/or any third person for the sharing or division of compensation. All the services for which compensation is requested in this Application were rendered at the request of and solely on behalf of the Committee.

18. Pursuant to the standards set forth in sections 330 and 331 of the Bankruptcy Code, RFL submits that the compensation requested is for actual and necessary services and expenses, and is reasonable, based upon the nature, extent and value of such services, the time spent thereon, and the costs of comparable services in a case under the Bankruptcy Code.

19. The time records annexed to this Application constitute only a general statement of the services rendered and time expended without description of the pressure and constraints under which RFL actually rendered these services. The considerable challenges of this case have been attended to and managed by RFL at all levels, promptly, expertly, and often to the exclusion of the other matters in RFL's office. RFL submits, therefore, that its fees and expenses were actual, necessary, reasonable, and justified, and should be allowed in full.

RESERVATION OF RIGHTS

20. To the extent time or disbursement charges for services rendered or disbursements incurred relate to the Application Period but were not processed prior to the preparation of this Application, or RFL has for any other reason not sought compensation or reimbursement of expenses herein with respect to any services rendered or expenses incurred during the Application Period, RFL reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

CERTIFICATE OF COMPLIANCE AND WAIVER

21. Pursuant to Local Rule 2016-1 (g), the undersigned representative of RFL certifies that he has reviewed the requirements of Local Rule 2016-1, and that the Application substantially complies with that Local Rule. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-1, RFL believes that such deviations are not material and respectfully requests that any such requirements be waived.

CONCLUSION

WHEREFORE, RFL respectfully requests (a) that it be allowed compensation in the amount of \$24,529.50 for professional services rendered (80% or \$19,623.60); (b) allowed expense reimbursement in the amount of \$50.00 (which is to be paid upon the filing of a certificate of no objection) for the Application Period; and (c) that the Court authorize and direct the Debtors to pay RFL the amounts due and owing hereunder in accordance with the Interim Compensation Order.

Dated: February 17, 2026

RAINES FELDMAN LITTRELL LLP

/s/ Thomas J. Francella, Jr.

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

Mark W. Eckard (No. 4542)

824 North Market Street, Suite 805

Wilmington, DE 19801

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*Co-Counsel to the Committee of Unsecured
Creditors*

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

Project Code	Project Category	Hours	Amount
B110	Case Administration	5.1	\$2,840.00
B120	Asset Analysis and Recovery	12.2	\$12,219.50
B150	Meetings and Communications with Creditors	1	\$1,095.00
B160	Fee Applications and Objections	8.3	\$3,900.00
B170	Employment Applications/Objections	1	\$532.00
B180	Avoidance Actions	2.8	\$2,464.00
B190	Other Contested Matters/Omnibus Hearing	2.1	\$1,479.00
TOTAL		32.5	\$24,529.50

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

Name of Professional	Title	Hourly Rate	Total Hours Billed	Total Compensation
Thomas J. Francella, Jr.	Partner	\$880.00	3.2	\$2,816.00
		\$1,095.00	10.2	\$11,169.00
Mark W. Eckard	Partner	\$840.00	4.3	\$3,612.00
Sandi Shidner	Paralegal	\$445.00	4.9	\$2,180.50
		\$480.00	9.9	\$4,752.00
		Totals	32.5	\$24,529.50
		Blended Rate	\$606.63	

Summary of Expenses for the Fee Period

Description	Vendor	Amounts
Chase Card Services	Chase Card	\$50.00

**RAINES**

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

Invoice Date: 2/13/2026
Invoice Number: 144914

The Official Committee of Unsecured Creditors of Leisure Investments H
 Christian Savio, Esq.
 Law Offices of Manganelli, Leider & Savio, P.A.
 1900 N.W. Corporate Blvd., Ste. 200W
 Boca Raton, FL 33431

8569-001 / Unsecured Creditors Committee Representation - Leisure Investments

Professional Services				Hours	Rate	Amount
01/05/2026	SXS	B110	Review docket and update calendar dates/deadlines	0.10	445.00	44.50
01/05/2026	SXS	B110	Retrieve and review 1/7 agenda	0.10	445.00	44.50
01/05/2026	SXS	B110	Correspondence to counsel regarding 1/7 hearing registration	0.10	445.00	44.50
01/05/2026	SXS	B110	Correspondence with Counsel regarding removal deadline extension motion	0.20	445.00	89.00
01/06/2026	SXS	B110	Update calendar dates/deadlines	0.10	445.00	44.50
01/06/2026	SXS	B110	Register A. Meislik for 1/7 hearing	0.10	445.00	44.50
01/06/2026	SXS	B110	Correspondence with co-counsel regarding 1/7 zoom registration	0.10	445.00	44.50
01/06/2026	SXS	B110	Correspondence to counsel regarding cancelation of 1/7 hearing	0.10	445.00	44.50
01/08/2026	SXS	B110	Correspondence to counsel regarding cancelation of hearing	0.10	445.00	44.50
01/09/2026	SXS	B110	Review docket and update calendar dates/deadlines	0.10	445.00	44.50
01/14/2026	SXS	B110	Update calendar dates/deadlines	0.20	480.00	96.00
01/16/2026	TJF	B110	Teleconference with Debtor's counsel regarding case status	0.30	1,095.00	328.50
01/20/2026	SXS	B110	Review docket and update calendar dates/deadlines	0.30	480.00	144.00
01/22/2026	SXS	B110	Update calendar dates/deadlines	0.20	480.00	96.00
01/22/2026	SXS	B110	Retrieve and circulate agenda for 1/26 hearing	0.10	480.00	48.00

01/23/2026	SXS	B110	Review notice and update calendar	0.10	480.00	48.00
01/23/2026	SXS	B110	Correspondence regarding amended agenda for 1/12 hearing	0.10	480.00	48.00
01/26/2026	SXS	B110	Review docket and update calendar dates and deadlines	2.00	480.00	960.00
01/26/2026	SXS	B110	Correspondence with co-counsel regarding rescheduled hearing	0.10	480.00	48.00
01/27/2026	SXS	B110	Retrieve and circulate Amended Agenda for 1/28 hearing	0.10	480.00	48.00
01/27/2026	TJF	B110	Teleconference with N. Rubin to discuss case status and potential liquidating trust	0.40	1,095.00	438.00
01/28/2026	SXS	B110	Update calendar dates and deadlines	0.10	480.00	48.00
01/05/2026	TJF	B120	Teleconference with Debtors' counsel (re: case status and extension of the challenge period)	0.20	880.00	176.00
01/08/2026	TJF	B120	Teleconference with N. Rubin, Esq. (re: case plan)	0.50	1,095.00	547.50
01/14/2026	TJF	B120	Teleconference with C. Savio (re: case status)	0.20	1,095.00	219.00
01/16/2026	TJF	B120	Update case status memorandum	1.10	1,095.00	1,204.50
01/23/2026	TJF	B120	Additional research relating to the extent / ability to place liens on animals in Mexico	2.40	1,095.00	2,628.00
01/23/2026	TJF	B120	Teleconference with C. Savio (re: challenge period and other open issues)	0.20	1,095.00	219.00
01/26/2026	MWE	B120	Draft review revise motion to extend challenge period; legal research re same	4.30	840.00	3,612.00
01/30/2026	TJF	B120	Legal research regarding causes of action that can be asserted against a third party entity which is related to a Debtor	3.30	1,095.00	3,613.50
01/08/2026	TJF	B150	Prepare for and participate in weekly Committee call	1.00	1,095.00	1,095.00
01/06/2026	SXS	B160	Retrieve, review and circulate Interim Fee Application Orders	0.30	445.00	133.50
01/06/2026	SXS	B160	Correspondence with Chambers regarding Force 10 time records	0.10	445.00	44.50
01/06/2026	SXS	B160	Correspondence to Debtor's regarding entry of interim fee application orders	0.10	445.00	44.50
01/07/2026	SXS	B160	Draft Manganelli's December monthly fee application	1.80	445.00	801.00
01/07/2026	SXS	B160	Correspondence with co-counsel regarding December monthly fee application	0.10	445.00	44.50
01/14/2026	SXS	B160	Draft Raines' December monthly fee application	0.90	480.00	432.00
01/15/2026	SXS	B160	Edit, finalize and file Force 10 December monthly fee application	0.70	480.00	336.00
01/15/2026	SXS	B160	Edit, finalize and file Manganelli's December monthly fee application	0.30	480.00	144.00

01/15/2026	SXS	B160	Edit, finalize and file Raines' December monthly fee application	0.30	480.00	144.00
01/15/2026	SXS	B160	Serve December monthly fee applications	0.30	480.00	144.00
01/15/2026	SXS	B160	Correspondence with I. Chan regarding Force 10's December invoice	0.10	480.00	48.00
01/21/2026	SXS	B160	Draft Manganelli's 2nd interim fee application	0.70	480.00	336.00
01/21/2026	SXS	B160	Draft Raines 2nd interim fee application	0.90	480.00	432.00
01/22/2026	SXS	B160	Continued preparation of Raines 2nd interim fee application	0.30	480.00	144.00
01/22/2026	SXS	B160	Draft Force 10's 2nd interim fee application	0.80	480.00	384.00
01/22/2026	SXS	B160	Correspondence to attorneys regarding 2nd interim fee applications	0.10	480.00	48.00
01/23/2026	SXS	B160	Finalize and file Committee professional's 2nd interim fee applications	0.40	480.00	192.00
01/23/2026	SXS	B160	Correspondence to counsel regarding status of 2nd interim fee applications	0.10	480.00	48.00
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01/07/2026	TJF	B170	Review of and respond to correspondence from Force 10 regarding corporate change	0.20	880.00	176.00
01/08/2026	SXS	B170	Draft Supplemental Declaration for Force 10 employment	0.60	445.00	267.00
01/09/2026	SXS	B170	Edit, finalize and file Force 10 Supplemental Declaration	0.20	445.00	89.00
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01/05/2026	TJF	B180	Continue research on derivative standing	2.80	880.00	2,464.00
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01/05/2026	SXS	B190	Review and edit Motion to Extend Removal Deadline	0.60	445.00	267.00
01/23/2026	SXS	B190	Finalize and file Certificate of No Objection regarding P. Cozza's 2004 motion	0.20	480.00	96.00
01/26/2026	SXS	B190	Edit, finalize and file Motion to Extend Challenge Deadlines	0.40	480.00	192.00
01/26/2026	SXS	B190	Correspondence with counsel regarding status of challenge deadline	0.10	480.00	48.00
01/28/2026	TJF	B190	Prepare for and attend hearing on miscellaneous asset transfer	0.80	1,095.00	876.00

Sub-total Fees: \$24,529.50

Expenses

05/26/2025 Chase Card Services:5/23/2025- 50.00

Sub-total Expenses: \$50.00

Total Current Billing: **\$24,579.50**

Rate Summary

Mark W Eckard	4.30 hours at \$840.00/hr	\$3,612.00
Thomas J. Francella	3.20 hours at \$880.00/hr	\$2,816.00
Thomas J. Francella	10.20 hours at \$1,095.00/hr	\$11,169.00
Sandi Shidner	4.90 hours at \$445.00/hr	\$2,180.50
Sandi Shidner	9.90 hours at \$480.00/hr	\$4,752.00
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Total hours:	32.50	\$24,529.50

**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) Objection Deadline: March 10, 2026 at 4:00 p.m. (ET)
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**NOTICE OF EIGHTH MONTHLY APPLICATION OF RAINES FELDMAN LITRELL LLP
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES AS CO-COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JANUARY 1, 2026 THROUGH AND INCLUDING JANUARY 31, 2026**

PLEASE TAKE NOTICE that on February 17, 2026, Raines Feldman Littrell LLP, counsel to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned matter, filed and caused to be served the *Eighth Monthly Application of Raines Feldman Littrell LLP for Compensation and Reimbursement of Expenses as Co-Counsel to the Official Committee of Unsecured Creditors for the Period from January 1, 2026 through and Including January 31, 2026* (the “**Monthly Fee Application**”) seeking compensation for the reasonable and necessary services rendered to the Debtors in the amount of \$24529.50 and reimbursement for actual and necessary expenses in the amount of \$50.00. 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 **March 10, 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) counsel to the Official Committee of Unsecured Creditors, (a) Manganelli, Leider & Savio, P.A., 1900 N.W. Corporate Blvd., Suite 200W, Boca Raton, FL 33431, Attn: Christian Savio, (csavio@mls-pa.com) and (b) Raines Feldman Littrell LLP, 824 North Market Street, Suite 805, Wilmington, DE 19801, Attn. Thomas J. Francella, Jr. (tfrancella@raineslaw.com) (collectively, the “Application Recipients” and each, an “Application Recipient”).

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THEN 80% OF FEES AND 100% OF THE EXPENSES REQUESTED IN THE MONTHLY FEE APPLICATION MAY BE PAID PURSUANT TO THE COMPENSATION PROCEDURES ORDER WITHOUT FURTHER HEARING OR ORDER OF THE COURT.

PLEASE TAKE FURTHER NOTICE THAT IF A TIMELY OBJECTION IS FILED AND SERVED, THEN PAYMENT WILL BE MADE ACCORDING TO THE PROCEDURES SET FORTH IN THE COMPENSATION PROCEDURES ORDER.

PLEASE TAKE FURTHER NOTICE THAT HEARING ON THE MONTHLY FEE APPLICATION WILL BE HELD ONLY IF OBJECTIONS OR RESPONSES ARE TIMELY FILED.

Dated: February 17, 2026

RAINES FELDMAN LITTRELL LLP

/s/ Thomas J. Francella, Jr.
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-and-

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*Co-Counsel to the Committee of Unsecured
Creditors*