

Hearing Date and Time: September 9, 2024 at 9:00 a.m. (prevailing Eastern Time)

Objection Deadline: August 27, 2024 at 4:00 p.m. (prevailing Eastern Time)

TOGUT, SEGAL & SEGAL LLP
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000
Kyle J. Ortiz
Bryan M. Kotliar
Martha E. Martir
Amanda C. Glaubach

*Counsel for the Petitioning Creditors*¹

REED SMITH LLP
Three Logan Square
1717 Arch Street
Philadelphia, PA 19103
(215) 851-8100
Derek J. Baker
Derek Osei-Bonsu

599 Lexington Avenue
New York, NY 10022
(212) 251-5400
Andrew L. Buck
Louis M. Solomon

Counsel to the Debtors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
ELETSON HOLDINGS INC., et al.,	:	Case No. 23-10322 (JPM)
	:	
Debtors. ²	:	(Jointly Administered)
	:	

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¹ The "Petitioning Creditors" are Pach Shemen LLC, VR Global Partners, L.P., Alpine Partners (BVI), L.P., Gene B. Goldstein, Gene B. Goldstein, In His Capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust, Mark Millet, In His Capacity as Trustee of the Mark E. Millet Living Trust, Mark Millet, In His Capacity as Trustee of the Millet 2016 Irrevocable Trust, Robert Latter, Tracy Lee Gustafson, Jason Chamness, and Ron Pike. While Togut, Segal & Segal LLP represents Mr. Goldstein as a "Petitioning Creditor," Mr. Goldstein is not a "Plan Proponent" for purposes of the Plan.

² The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.



**NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE COMPETING PLANS AND
RELATED VOTING AND OBJECTION DEADLINES**

I. **Competing Plans.** The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a "Competing Plan") have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases"):

- *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the "PC Plan")
- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and
- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

II. **Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures.** In connection with the Competing Plans, on July 9, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates in Connection with Confirmation, and (V) Granting Related Relief* [Docket No. 856] (the "Disclosure Statement Order")³ that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),⁴ (b) authorized the debtors and debtors in possession in

³ Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

⁴ The "Disclosure Statements" consist of the (a) *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c)

the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

III. The Confirmation Hearing

The hearing at which the Bankruptcy Court will consider Confirmation of the Competing Plans (the "Confirmation Hearing") will take place commencing on **September 9, 2024 at 9:00 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable John P. Mastando III, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, NY 10004-1408. Those wishing to participate in the Confirmation Hearing in person may appear before the Court. For those wishing to participate remotely, in accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted remotely using Zoom for Government. Parties wishing to appear at the Confirmation Hearing, whether making a "live" or "listen only" appearance before the Court, need to make an electronic appearance (an "eCourtAppearance") through the Court's website at <https://ecf.nysb.uscourts.gov/cgibin/nysbAppearances.pl>. Electronic appearances (eCourtAppearances) need to be made by **4:00 p.m. (prevailing Eastern Time) the business day before the Confirmation Hearing (i.e., on September 6, 2024)**.

Please be advised that the Confirmation Hearing may be adjourned or continued from time to time by the Court, the Debtors or the Plan Proponents without further notice other than an announcement in open court or as indicated in any notice or hearing agenda that is filed with the Court.

IV. Critical Information Regarding Voting on the Competing Plans

The voting record date is **July 9, 2024 (the "Voting Record Date")**, which is the date for determining which Holders of Claims in Class 3 (General Unsecured Claims) and Class 4 (Convenience Claims) under the PC Plan, and Holders of Claims in Class 1 (OCM Guaranty Claims), Class 2 (Corp Guaranty Claims) Class 3 (Azure Guaranty Claims), Class 4 (Trade Creditor Claims), Class 5 (Noteholder Election Recovery Claims), Class 6A (Non-Petitioning Creditor Exchange Note Claims), Class 6B (Petitioning Creditor Exchange Note Claims), and Class 7 (Interests) under the Debtors' Plan, and Class 2 (Corp Guaranty Claims) Class 3 (Azure Guaranty Claims), Class 4 (Trade Creditor Claims),

Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eleton Holdings Inc. and its Affiliated Debtors [Docket No. 849]] (the "PC Alternative Disclosure Statement").

Class 5 (Noteholder Election Recovery Claims), Class 6A (Non-Petitioning Creditor Exchange Note Claims) and Class 6B (Petitioning Creditor Exchange Note Claims) under the PC Alternative Plan (the "Voting Classes") are entitled to vote on the Competing Plans.

The deadline for voting on the Competing Plans is **August 9, 2024 at 4:00 p.m. (prevailing Eastern Time) (the "Voting Deadline")**. If you are a Holder of a Claim in one of the Voting Classes, you will receive a Solicitation Package, including a Ballot. If you received a Solicitation Package and intend to vote on the Competing Plans you **must**: (a) follow the instructions on your Ballot and the Disclosure Statement Order carefully; (b) complete **all** of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in the instructions set forth therein and the Disclosure Statement Order so that it is **actually received** by Kurtzman Carson Consultants LLC dba Verita Global ("Verita" or the "Voting Agent") on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote.**

V. Critical Information Regarding Objecting to the Competing Plans

The deadline for filing objections to the Competing Plans is **August 27, 2024 at 4:00 p.m. (prevailing Eastern Time) (the "Objection Deadline")**. All objections to the relief sought at the Confirmation Hearing **must**: (a) be in writing; (b) comply with the Bankruptcy Rules, the Local Rules, Chambers' procedures and orders of this Court; (c) state the name and address of the objecting party and the nature and amount of the claim against or interest in the estate or property of the Debtor; (d) state, with particularity, the legal and factual basis for the such objection; (e) be filed with the Clerk of the Court, together with proof of service; and (f) be served, by mail, email or hand delivery, upon the following parties (collectively, the "Notice Parties") so as to be **actually received** on or before the Objection Deadline.

- (i) counsel to the Petitioning Creditors, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz, Esq. (kortiz@teamtogut.com) and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com);
- (ii) counsel to the Debtors, Reed Smith LLP, Three Logan Square 1717 Arch Street, Suite 3100, Philadelphia, PA 19103, Attn: Derek J. Baker, Esq. (dbaker@reedsmith.com) and Derek M. Osei-Bonsu, Esq. (dosei-bonsu@reedsmith.com);

and

Reed Smith LLP, 10 S. Wacker Drive, Suite 4000, Chicago, IL 60606, Attn: Ann E. Pille, Esq. (apille@reedsmith.com);

and

Reed Smith LLP, 599 Lexington Avenue, New York, NY 10022, Attn: Andrew L. Buck, Esq. (abuck@reedsmith.com); and Louis M. Solomon, Esq. (lsolomon@reedsmith.com);

- (iii) the U.S. Trustee, Office of the United States Trustee, Alexander Hamilton Custom House, One Bowling Green, New York, NY 10004, Attn.: Daniel Rudewicz, Esq. (Daniel.Rudewicz@usdoj.gov);
- (iv) counsel to the Creditors' Committee, Dechert LLP, 1095 Avenue of Americas, New York, NY 10036, Attn: Stephen D. Zide, Esq. (stephen.zide@dechert.com) and David Herman, Esq. (david.herman@dechert.com); and
- (v) any other party which has filed a request for notice in these Chapter 11 Cases.

<p><u>ONLY THOSE RESPONSES OR OBJECTIONS THAT ARE TIMELY FILED AND RECEIVED WILL BE CONSIDERED BY THE COURT. OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH ABOVE WILL NOT BE CONSIDERED AND WILL BE DEEMED OVERRULED.</u></p>

VI. Additional Information

The information described herein and the materials included in the Solicitation Packages are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received the materials in electronic format), please feel free to contact the Voting Agent (a) in writing at Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, (b) via online at <https://www.kccllc.net/Eletson/inquiry>, or (c) by telephone at 877-499-4509 (Domestic) or 917-281-4800 (International): **Please be advised that the Voting Agent is authorized to answer questions about, and provide**

additional copies of, solicitation materials, but may not advise you whether you should vote to accept or reject the Competing Plans.

Electronic copies of the Disclosure Statements and the Competing Plans (and all of the exhibits thereto) may be obtained free of charge by visiting the Case Website <https://www.kccllc.net/Eletson>. In addition, copies of the Disclosure Statements and Competing Plans are on file with the Office of the Clerk of the Court (One Bowling Green, New York, NY 10004-1408) for review during normal business hours. Parties may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: <http://www.nysb.uscourts.gov>. Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: www.pacer.psc.uscourts.gov.

BINDING NATURE OF THE COMPETING PLAN

IF CONFIRMED, THE COMPETING PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND ALL OTHER PARTIES TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH PARTY WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE COMPETING PLAN.

Dated: July 10, 2024
New York, New York
Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP

REED SMITH LLP

/s/ Kyle J. Ortiz

Kyle J. Ortiz
Bryan M. Kotliar
Martha E. Martir
Amanda C. Glaubach
One Penn Plaza
New York, New York 10119
(212) 594-5000
Email: kortiz@teamtogut.com
bkotliar@teamtogut.com
aglaubach@teamtogut.com
mmartir@teamtogut.com

/s/ Derek J. Baker

Derek J. Baker
Derek Osei-Bonsu
Three Logan Square
1717 Arch Street
Philadelphia, PA 19103
Telephone: (215) 851-8100
Facsimile: (215) 851-1420
E-Mail: dbaker@reedsmith.com
dosei-bonsu@reedsmith.com

-and-

Counsel for the Petitioning Creditors

Andrew L. Buck
Louis M. Solomon
599 Lexington Avenue
New York, NY 10022
Telephone: (212) 251-5400
Facsimile: (212) 521-5450
E-Mail: abuck@reedsmith.com
lsolomon@reedsmith.com

Counsel to the Debtors