

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re: : X  
: Chapter 11  
:   
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)  
:   
Debtors.<sup>1</sup> : Jointly Administered  
:   
: X

**CERTIFICATION OF JAMES LEE  
WITH RESPECT TO THE TABULATION OF VOTES ON  
THE COMPETING CHAPTER 11 PLANS OF REORGANIZATION  
FOR ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

I, James Lee, depose and say under the penalty of perjury:

1. I am a Vice President of Public Securities Services, employed by Kurtzman Carson Consultants, LLC dba Verita Global (“Verita”), located at 222 N. Pacific Coast Highway, 3rd Floor, El Segundo, California 90245. I am over the age of 18 and not a party to these proceedings.

2. I submit this certification (the “Voting Certification”) with respect to the solicitation of votes and the tabulation of Ballots cast on the solicitation versions of the following Chapter 11 plans filed in the above-captioned case (collectively referred to as the “Competing Plans”):

- a. *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (the “PC Plan”);
- b. *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code, dated July 5, 2024* [Docket No. 839] (the “Debtors’ Plan”); and

<sup>1</sup> 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.



- c. the *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors dated July 8, 2024* [Docket No. 848] (the "PC Alternative Plan").

3. Except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and my review of relevant documents. I am authorized to submit this Voting Certification on behalf of Verita. If I were called to testify, I could and would testify competently as to the facts set forth herein.

4. The Court authorized the retention of Verita as voting agent to the Debtors pursuant to the *Order Approving Debtors' Application for Entry of an Order Approving the Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Voting Agent Pursuant to 11 U.S.C. 327(a) and 503(b)(1)(A) Fed. R. Bankr. P. 2014(a) and 2016(a) and L.B.R 2014-1 and 2016-1*. [Docket No. 907] (the "Retention Order").

5. The Retention Order authorizes Verita to assist the Debtors with, among other things, the service of solicitation materials and tabulation of votes cast to accept or reject the Competing Plans. Verita and its employees have considerable experience in soliciting and tabulating votes to accept or reject proposed chapter 11 plans.

**A. Service and Transmittal of Solicitation Packages and Related Information**

6. On July 10, 2024, the 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 Key Dates in Connection with Confirmation, and (V) Granting Related Relief* [Docket No. 856] (the "Disclosure Statement Order").<sup>2</sup> The Disclosure Statement

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Disclosure Statement Order.

Order established, among other things, (i) July 9, 2024 as the record date (the “Voting Record Date”) for determining the Holders of Claims and Interests entitled to vote on the Plan, and (ii) procedures for the solicitation of votes to accept or reject the Plan and tabulation of Ballots (the “Joint Solicitation and Tabulation Procedures”). Pursuant to the Plan and the Joint Solicitation and Tabulation Procedures, only Holders of Claims as of the Voting Record Date in the below classes (the “Voting Classes”) were entitled to vote to accept or reject the Plan:

<b>Plan</b>	<b>Class</b>	<b>Class Name</b>
Debtors’ Plan	1	OCM Guaranty Claims
Debtors’ Plan	2	Corp Guaranty Claims
Debtors’ Plan	3	Azure Guaranty Claims
Debtors’ Plan	4	Trade Creditor Claims
Debtors’ Plan	5	Noteholder Election Recovery Claims
Debtors’ Plan	6A/6B	Non-Petitioning / Petitioning Creditor Exchange Note Claims
Debtors’ Plan	7	Interests
PC Plan	3	General Unsecured Claims
PC Plan	4	Convenience Claims
PC Alternative	2	Corp Guaranty Claims
PC Alternative	3	Azure Guaranty Claims
PC Alternative	4	Trade Creditor Claims
PC Alternative	5	Noteholder Election Recovery Claims
PC Alternative	6A/6B	Non-Petitioning / Petitioning Creditor Exchange Note Claims

7. In accordance with the Disclosure Statement Order, on July 17, 2024, Verita caused to be served (i) the Confirmation Hearing Notice to creditors and parties in interest entitled to receive such notice pursuant to the Disclosure Statement Order, (ii) the Solicitation Packages on all Holders of Claims in the Voting Classes entitled to vote as of the Voting Record Date, (iii) the Confirmation Hearing Notice in lieu of Solicitation Packages to the Holders of Claims and Interests in all other Classes (which were not entitled to vote on the Plan). Verita filed the

*Certificate of Mailing of Claims Agent re: Solicitation Materials* [Docket No. 932] on August 12, 2024 evidencing the foregoing.

8. On July 17, 2024, Verita also posted links to the electronic versions of the solicitation materials, including the Confirmation Hearing Notice, Competing Plans, Disclosure Statements, Disclosure Statement Order, and Joint Solicitation and Tabulation Procedures on the public access website at [www.veritaglobal.net/eletson](http://www.veritaglobal.net/eletson).

**B. Voting and Tabulation Process**

9. The Disclosure Statement Order established July 9, 2024 as the Voting Record Date. Pursuant to the Disclosure Statement Order, the aforementioned Voting Classes were entitled to vote to accept or reject the Plan. No other classes were entitled to vote on the Plan.

10. Pursuant to the Disclosure Statement Order, Verita relied on the Debtors' Schedules of Assets and Liabilities and the Proofs of Claim information reflected on the Clerk of the Court's CM/ECF system which were subsequently imported into Verita's CaseView system ("CaseView")<sup>3</sup> to identify and solicit Holders of Claims in the Voting Class.

11. Verita further relied on security position reports provided by the Depository Trust Company ("DTC") as of the Voting Record Date to identify the banks and brokerage firms (the "Nominees") of the Old Notes and 2022 Notes, whose beneficial holders were entitled to vote on the Competing Plans.

12. Using the information outlined above, and with specific guidance from Debtors' and Petitioning Creditors' counsel, Verita created a voting database reflecting the names and addresses, classification and voting amounts of Holders of Claims in the Voting Classes.

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<sup>3</sup> CaseView is Verita's claims management database, which stores the records and images associated with all scheduled and filed claims.

Specifically, using its CaseView system and voting database, Verita generated Ballots for Holders of Claims entitled to vote to accept or reject the Plan.

13. The Disclosure Statement Order established August 9, 2024 at 4:00 p.m. (prevailing Eastern Time) as the deadline by which Ballots for accepting or rejecting the Competing Plans had to be actually received by Verita in order to be counted (the “Voting Deadline”).

14. In accordance with the Disclosure Statement Order, Verita received and tabulated the Ballots as follows: (a) each returned Ballot was opened and inspected at Verita’s office; (b) Ballots were date-stamped and scanned into Verita CaseView; and (c) all Ballots received on or before the Voting Deadline were then entered into Verita CaseView and tabulated in accordance with the Joint Solicitation and Tabulation Procedures. Master Ballots from Nominees were tabulated against the security position amounts appearing for each Nominee as listed on the security position reports received from DTC, and tabulated in accordance with the tabulation rules outlined in the Disclosure Statement Order.

15. The final tabulation of votes cast by timely and properly completed Ballots received by Verita for the Competing Plans is attached hereto as Exhibit A.

16. The detailed Ballot Reports for all Voting Classes are attached hereto as Exhibit B.

17. Attached as Exhibit C are detailed reports of timely and properly completed Ballots received by Verita, but such votes relate to the outstanding dispute between the Debtors and the Petitioning Creditors about whether such votes should count.

**C. Conclusion**

18. To the best of my knowledge, information and belief, the foregoing information concerning the distribution, submission, and tabulation of Ballots in connection with the Plan is true and correct. The Ballots received by Verita are stored at Verita's office and are available for inspection by or submission to this Court.

Dated: August 13, 2024

/s/ James Lee  
James Lee  
Vice President, Public Securities Services  
Kurtzman Carson Consultants, LLC dba Verita  
Global

# Exhibit A

Exhibit A  
 Reorganized  
 Competing Plans  
 Ballot Tabulation Summary

I. Summary of Votes using Debtors' View that Ballots Related to Claims Subject to Objection are Not Entitled to Vote

Plan	Class	Class Name	Members Voted	Members Accepted	Members Rejected	% Members Accepted	% Members Rejected	Total \$ Voted	\$ Accepted	\$ Rejected	% \$ Accepted	% \$ Rejected	Plan Preference Vote Count
Debtors	1	OCM Guaranty Claims	4	4	0	100.00%	0.00%	\$4.00	\$4.00	\$0.00	100.00%	0.00%	0
Debtors	2	Corp Guaranty Claims	3	3	0	100.00%	0.00%	\$27,040,368.42	\$27,040,368.42	\$0.00	100.00%	0.00%	3
Debtors	3	Azure Guaranty Claims	4	4	0	100.00%	0.00%	\$94,799,702.40	\$94,799,702.40	\$0.00	100.00%	0.00%	4
Debtors	4	Trade Creditor Claims	3	1	2	33.33%	66.67%	\$2,703,564.00	\$298,144.00	\$2,405,420.00	11.03%	88.97%	1
Debtors	5	Noteholder Election Recovery Claims	0	0	0	0.00%	0.00%	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0
Debtors	6A/6B	Non-Petitioning / Petitioning Creditor Exchange Note Claims	0	0	0	0.00%	0.00%	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0
Debtors	7	Interests	5	5	0	100.00%	0.00%	99.9	99.9	0.0	100.00%	0.00%	5
Petitioning Creditors	3	General Unsecured Claims	8	1	7	12.50%	87.50%	\$124,237,265.82	\$2,397,195.00	\$121,840,070.82	1.93%	98.07%	2
Petitioning Creditors	4	Convenience Claims	2	1	1	50.00%	50.00%	\$306,369.00	\$8,225.00	\$298,144.00	2.68%	97.32%	1
Petitioning Creditors Alternative	2	Corp Guaranty Claims	3	0	3	0.00%	100.00%	\$27,040,368.42	\$0.00	\$27,040,368.42	0.00%	100.00%	0
Petitioning Creditors Alternative	3	Azure Guaranty Claims	4	0	4	0.00%	100.00%	\$94,799,702.40	\$0.00	\$94,799,702.40	0.00%	100.00%	0
Petitioning Creditors Alternative	4	Trade Creditor Claims	3	2	1	66.67%	33.33%	\$2,703,564.00	\$2,405,420.00	\$298,144.00	88.97%	11.03%	0
Petitioning Creditors Alternative	5	Noteholder Election Recovery Claims	0	0	0	0.00%	0.00%	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0
Petitioning Creditors Alternative	6A/6B	Non-Petitioning / Petitioning Creditor Exchange Note Claims	0	0	0	0.00%	0.00%	\$0.00	\$0.00	\$0.00	0.00%	0.00%	0

II. Summary of Votes using Petitioning Creditors' View

Plan	Class	Class Name	Members Voted	Members Accepted	Members Rejected	% Members Accepted	% Members Rejected	Total \$ Voted	\$ Accepted	\$ Rejected	% \$ Accepted	% \$ Rejected	Plan Preference Vote Count
Debtors	1	OCM Guaranty Claims	4	4	0	100.00%	0.00%	\$4.00	\$4.00	\$0.00	100.00%	0.00%	0
Debtors	2	Corp Guaranty Claims	3	3	0	100.00%	0.00%	\$27,040,368.42	\$27,040,368.42	\$0.00	100.00%	0.00%	3
Debtors	3	Azure Guaranty Claims	4	4	0	100.00%	0.00%	\$94,799,702.40	\$94,799,702.40	\$0.00	100.00%	0.00%	4
Debtors	4	Trade Creditor Claims	3	1	2	33.33%	66.67%	\$2,703,564.00	\$298,144.00	\$2,405,420.00	11.03%	88.97%	1
Debtors	5	Noteholder Election Recovery Claims	28	5	23	17.86%	82.14%	\$67,494,503.00	\$2,609,681.00	\$64,884,822.00	3.87%	96.13%	4
Debtors	6A/6B	Non-Petitioning / Petitioning Creditor Exchange Note Claims	20	5	15	25.00%	75.00%	\$199,736,948.00	\$2,745,499.00	\$196,991,449.00	1.37%	98.63%	2
Debtors	7	Interests	5	5	0	100.00%	0.00%	99.9	99.9	0.0	100.00%	0.00%	5
Petitioning Creditors	3	General Unsecured Claims	51	40	11	78.43%	21.57%	\$418,497,169.82	\$295,470,422.00	\$123,026,747.82	70.60%	29.40%	6
Petitioning Creditors	4	Convenience Claims	26	25	1	96.15%	3.85%	\$9,962,526.00	\$9,664,382.00	\$298,144.00	97.01%	2.99%	11
Petitioning Creditors Alternative	2	Corp Guaranty Claims	3	0	3	0.00%	100.00%	\$27,040,368.42	\$0.00	\$27,040,368.42	0.00%	100.00%	0
Petitioning Creditors Alternative	3	Azure Guaranty Claims	4	0	4	0.00%	100.00%	\$94,799,702.40	\$0.00	\$94,799,702.40	0.00%	100.00%	0
Petitioning Creditors Alternative	4	Trade Creditor Claims	3	2	1	66.67%	33.33%	\$2,703,564.00	\$2,405,420.00	\$298,144.00	88.97%	11.03%	0
Petitioning Creditors Alternative	5	Noteholder Election Recovery Claims	29	17	12	58.62%	41.38%	\$67,522,112.00	\$10,842,818.00	\$56,679,294.00	16.06%	83.94%	10
Petitioning Creditors Alternative	6A/6B	Non-Petitioning / Petitioning Creditor Exchange Note Claims	13	10	3	76.92%	23.08%	\$195,428,265.00	\$188,386,221.00	\$7,042,044.00	96.40%	3.60%	0

The Solicitation Procedures provide that "if a Claim within a Class of Claims entitled to vote to accept or reject a Competing Plan is subject to an objection or request for estimation as to such Claim, such Claim is temporarily allowed for voting purposes only in the amount ordered by the Court or stipulated to by the Debtors or the Plan Proponents, as applicable, on or before the Voting Deadline; provided that any hearing on any such pending Claim objection shall occur in advance of the Voting Deadline; provided further that if the Court enters any order allowing such Claim after the Voting Deadline, then (x) such Claim shall be allowed in the amount ordered by the Court and (y) to the extent that such Claim has timely voted, such Claim shall be deemed to have voted in the amount allowed by the Court[.]" Verita understands that the Debtors and the Petitioning Creditors disagree about whether certain votes should be counted under the Court's Solicitation Order. Item I above contains what Verita understands the Debtors' position to be, and Item II above contains what Verita understands the Petitioning Creditors' position to be.



## **Exhibit B**

Exhibit B  
 Pg 10 of 27  
 Debtors' Plan

**Class 1 (OCM Guaranty Claims)**

Creditor Name	Date Received	Ballot No.	Voting Amount	Vote	Preference Election	Debtor Name
OCM Maritime Autumn LLC	08/08/2024	14	\$1.00	Accept		Eletson Holdings Inc.
OCM Maritime Rhine LLC	08/08/2024	15	\$1.00	Accept		Eletson Holdings Inc.
OCM Maritime Thames LLC	08/08/2024	16	\$1.00	Accept		Eletson Holdings Inc.
OCM Maritime Yukon LLC	08/08/2024	17	\$1.00	Accept		Eletson Holdings Inc.

Exhibit B  
Debtors' Plan

## Class 2 (Corp Guaranty Claims)

Creditor Name	Date Received	Ballot		Vote	Preference Election	Debtor Name
		No.	Voting Amount			
Aegean Baltic Bank S.A.	08/06/2024	7	\$6,335,665.08	Accept	Debtors' Plan	Eletson Holdings Inc.
HERMES ACQUISITIONS B DAC SERVICED BY CEPAL HELLAS	08/02/2024	4	\$4,302,198.44	Accept	Debtors' Plan	Eletson Holdings Inc.
SUNRISE I NPL FINANCE DAC	08/02/2024	3	\$16,402,504.90	Accept	Debtors' Plan	Eletson Holdings Inc.

Exhibit B  
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Debtors' Plan

**Class 3 (Azure Guaranty Claims)**

Creditor Name	Date Received	Ballot No.	Voting Amount	Vote	Preference Election	Debtor Name
Azure Nova Autumn Co., Limited	08/08/2024	13	\$23,699,925.60	Accept	Debtors' Plan	Eletson Holdings Inc.
Azure Nova Spring Co., Limited	08/08/2024	12	\$23,699,925.60	Accept	Debtors' Plan	Eletson Holdings Inc.
Azure Nova Summer Co., Limited	08/08/2024	11	\$23,699,925.60	Accept	Debtors' Plan	Eletson Holdings Inc.
Azure Nova Winter Co., Limited	08/08/2024	10	\$23,699,925.60	Accept	Debtors' Plan	Eletson Holdings Inc.
*Voting amounts for Ballot Nos. 10-13 each reduced to \$23,699,925.60 per consent of Debtors and Petitioning Creditors						

Exhibit B  
Pg 13 of 27  
Debtors' Plan

## Class 4 (Trade Creditor Claims)

Creditor Name	Date Received	Ballot No.	Voting Amount	Vote	Preference Election	Debtor Name
AMA Capital Partners	08/09/2024	19	\$2,397,195.00	Reject	PC Plan	Eletson Holdings Inc.
Thompson Hine LLP	08/06/2024	8	\$8,225.00	Reject	PC Plan	Eletson Finance (US) LLC
S&P Global Ratings Europe Ltd.	08/09/2024	18	\$298,144.00	Accept	Debtors' Plan	Eletson Holdings Inc.

## Debtors' Plan

## Class 7 (Interests)

Creditor Name	Date Received	Ballot No.	Voting Amount	Vote	Preference Election	Debtor Name
Elafonissos Shipping Corp	08/01/2024	2	3.9	Accept	Debtors' Plan	Eletson Holdings Inc.
Family Unity Trust Company	08/07/2024	9	30.7	Accept	Debtors' Plan	Eletson Holdings Inc.
Glafkos Trust Company	08/05/2024	5	30.7	Accept	Debtors' Plan	Eletson Holdings Inc.
Keros Shipping Corp	07/30/2024	1	3.9	Accept	Debtors' Plan	Eletson Holdings Inc.
Lassia Investment Company	08/05/2024	6	30.7	Accept	Debtors' Plan	Eletson Holdings Inc.

**Petitioning Creditors' Plan**  
**Class 3 (General Unsecured Claims)**

<b>Creditor Name</b>	<b>Date Received</b>	<b>Ballot No.</b>	<b>Voting Amount</b>	<b>Vote</b>	<b>Preference Election</b>	<b>Debtor Name</b>
Aegean Baltic Bank S.A.	08/06/2024	7	\$6,335,665.08	Reject	Debtors' Plan	Eletson Holdings Inc.
AMA Capital Partners	08/09/2024	19	\$2,397,195.00	Accept	PC Plan	Eletson Holdings Inc.
Azure Nova Autumn Co., Limited	08/08/2024	13	\$23,699,925.60	Reject	Debtors' Plan	Eletson Holdings Inc.
Azure Nova Spring Co., Limited	08/08/2024	12	\$23,699,925.60	Reject	Debtors' Plan	Eletson Holdings Inc.
Azure Nova Summer Co., Limited	08/08/2024	11	\$23,699,925.60	Reject	Debtors' Plan	Eletson Holdings Inc.
Azure Nova Winter Co., Limited	08/08/2024	10	\$23,699,925.60	Reject	Debtors' Plan	Eletson Holdings Inc.
HERMES ACQUISITIONS B DAC SERVICED BY CEPAL HELLAS	08/02/2024	4	\$4,302,198.44	Reject	Debtors' Plan	Eletson Holdings Inc.
SUNRISE I NPL FINANCE DAC	08/02/2024	3	\$16,402,504.90	Reject	Debtors' Plan	Eletson Holdings Inc.
<i>*Voting amounts for Ballot Nos. 10-13 each reduced to \$23,699,925.60 per consent of Debtors and Petitioning Creditors</i>						

**Petitioning Creditors' Plan  
Class 4 (Convenience Claims)**

<b>Creditor Name</b>	<b>Date Received</b>	<b>Ballot No.</b>	<b>Voting Amount</b>	<b>Vote</b>	<b>Preference Election</b>	<b>Debtor Name</b>
S&P Global Ratings Europe Ltd.	08/09/2024	18	\$298,144.00	Reject	Debtors' Plan	Eletson Holdings Inc.
Thompson Hine LLP	08/06/2024	8	\$8,225.00	Accept	PC Plan	Eletson Finance (US) LLC



**Petitioning Creditors' Alternative Plan  
Class 2 (Corp Guaranty Claims)**

<b>Creditor Name</b>	<b>Date Received</b>	<b>Ballot No.</b>	<b>Voting Amount</b>	<b>Vote</b>	<b>Preference Election</b>	<b>Debtor Name</b>
Aegean Baltic Bank S.A.	08/06/2024	7	\$6,335,665.08	Reject	Debtors' Plan	Eletson Holdings Inc.
HERMES ACQUISITIONS B DAC SERVICED BY CEPAL HELLAS	08/02/2024	4	\$4,302,198.44	Reject	Debtors' Plan	Eletson Holdings Inc.
SUNRISE I NPL FINANCE DAC	08/02/2024	3	\$16,402,504.90	Reject	Debtors' Plan	Eletson Holdings Inc.

**Petitioning Creditors' Alternative Plan  
Class 3 (Azure Guaranty Claims)**

<b>Creditor Name</b>	<b>Date Received</b>	<b>Ballot No.</b>	<b>Voting Amount</b>	<b>Vote</b>	<b>Preference Election</b>	<b>Debtor Name</b>
Azure Nova Autumn Co., Limited	08/08/2024	13	\$23,699,925.60	Reject	Debtors' Plan	Eletson Holdings Inc.
Azure Nova Spring Co., Limited	08/08/2024	12	\$23,699,925.60	Reject	Debtors' Plan	Eletson Holdings Inc.
Azure Nova Summer Co., Limited	08/08/2024	11	\$23,699,925.60	Reject	Debtors' Plan	Eletson Holdings Inc.
Azure Nova Winter Co., Limited	08/08/2024	10	\$23,699,925.60	Reject	Debtors' Plan	Eletson Holdings Inc.
<i>*Voting amounts for Ballot Nos. 10-13 each reduced to \$23,699,925.60 per consent of Debtors and Petitioning Creditors</i>						

**Petitioning Creditors' Alternative Plan  
Class 4 (Trade Creditor Claims)**

<b>Creditor Name</b>	<b>Date Received</b>	<b>Ballot No.</b>	<b>Voting Amount</b>	<b>Preference Election</b>	<b>Debtor Name</b>
AMA Capital Partners	08/09/2024	19	\$2,397,195.00	PC Plan	Eletson Holdings Inc.
Thompson Hine LLP	08/06/2024	8	\$8,225.00	PC Plan	Eletson Finance (US) LLC
S&P Global Ratings Europe Ltd.	08/09/2024	18	\$298,144.00	Debtors' Plan	Eletson Holdings Inc.

## **Exhibit C**

**Ballots Relating to the Debtors' and Petitioning Creditors' Dispute**

Creditor Name	Date Received	Ballot No.	Voting Amount	Classes	Preference Election	Debtor Name
New Agathonissos Finance LLC	08/09/2024	20	\$5,155,522.00	Debtor Class 5, PC Class 3, PC Alt Class 5	PC Plan	Eletson Holdings Inc.

**Ballots Relating to the Debtors' and Petitioning Creditors' Dispute  
Debtors' Plan - Class 5 (Noteholder Election Recovery Claims)**

DTC Part No.	Nominee	Number of Accounts Accepted	Principal Amount Accept	Number of Accounts Rejected	Principal Amount Reject	Debtors' Plan - Preference Election
5	GOLDMAN			2	\$5,170,010	
10	BROWN BROS	1	\$200,000			1
15	MSSB			2	\$313,543	
19	JEFFERIES			1	\$89,449	
164	CHS SCHWAB			2	\$186,373	
226	NFS LLC					
235	RBCCAPMKTS			2	\$74,000	
901	BANK OF NY			8	\$52,157,837	
908	CITIBANK	3	\$986,677	1	\$657,784	3
997	SSB&T CO	1	\$1,423,004			
2023	BNY/FMSB			1	\$5,000	
2147	BNP/PPBC			1	\$327,151	
2669	NRTHRN TR					
2803	US BANK NA			1	\$548,153	
5198	BOFA/SFKPG			1	\$200,000	
<b>Grand Total</b>		<b>5</b>	<b>\$2,609,681</b>	<b>22</b>	<b>\$59,729,300</b>	<b>4</b>

**Ballots Relating to the Debtors' and Petitioning Creditors' Dispute  
Debtors' Plan - Class 6A/6B (Exchange Note Claims)**

<b>DTC Part No.</b>	<b>Nominee</b>	<b>Number of Accounts Accepted</b>	<b>Principal Amount Accept</b>	<b>Number of Accounts Rejected</b>	<b>Principal Amount Reject</b>	<b>Debtors' Plan - Preference Election</b>
5	GOLDMAN					
10	BROWN BROS	1	\$32,890.0			1
352	JPMS/JPMC					
443	PERSHING			1	\$117,978.0	
901	BANK OF NY			1	\$82,223.0	
908	CITIBANK	2	\$82,360.0			1
997	SSB&T CO			7	\$10,328,296.0	
1970	EUROCLEAR	2	\$2,630,249.0			
3450	CURVESECLLC			2	\$184,116,857.0	
4818	FIDUCIE			1	\$822,230.0	
9132	CLEAR STRT			3	\$1,523,865.0	
<b>Grand Total</b>		<b>5</b>	<b>\$2,745,499.0</b>	<b>15</b>	<b>\$196,991,449.0</b>	<b>2</b>

**Ballots Relating to the Debtors' and Petitioning Creditors' Dispute**  
**Petitioning Creditors' Plan - Class 3 (General Unsecured Claims - Beneficial Note Holders)**

<b>DTC Part No.</b>	<b>Nominee</b>	<b>Number of Accounts Accepted</b>	<b>Principal Amount Accept</b>	<b>Number of Accounts Rejected</b>	<b>Principal Amount Reject</b>	<b>PC Plan Preference</b>
5	GOLDMAN	6	\$15,503,218			
10	BROWN BROS	1	\$32,890	1	\$200,000	
235	RBCCAPMKTS	1	\$27,000			
352	JPMS/JPMC	10	\$29,688,940			
901	BANK OF NY	7	\$48,540,035			
908	CITIBANK	3	\$740,144	3	\$986,677	
997	SSB&T CO	6	\$8,119,240			
2147	BNP/PPBC	1	\$327,151			
3450	CURVESECLLC	2	\$184,116,857			2
4818	FIDUCIE	1	\$822,230			1
<b>Grand Total</b>		<b>38</b>	<b>\$287,917,705</b>	<b>4</b>	<b>\$1,186,677</b>	<b>3</b>



**Ballots Relating to the Debtors' and Petitioning Creditors' Dispute**  
**Petitioning Creditors' Plan - Class 4 (Convenience Claims - Beneficial Holders)**

DTC Part No.	Nominee	Number of Accounts Accepted	Principal Amount Accept (reduced)	Number of Accounts Rejected	Principal Amount Reject	PC Plan Preference
15	MSSB	2	313,543			
19	JEFFERIES	1	89,449			1
164	CHS SCHWAB	2	186,373			
226	NFS LLC	2	219,162			2
235	RBCCAPMKTS	1	47,000			
443	PERSHING	1	117,978			
901	BANK OF NY	2	2,000,000			1
997	SSB&T CO	3	2,186,372			
1970	EUROCLEAR	2	2,000,000			2
2023	BNY/FMSB	1	5,000			
2669	NRTHRN TR	2	219,262			
2803	US BANK NA	1	548,153			
5198	BOFA/SFKPG	1	200,000			1
9132	CLEAR STRT	3	1,523,865			3
<b>Grand Total</b>		<b>24</b>	<b>9,656,157</b>			<b>10</b>

**Ballots Relating to the Debtors' and Petitioning Creditors' Dispute**  
**Petitioning Creditors' Alternative Plan - Class 5 (Noteholder Election Recovery Claims - Beneficial Note Holders)**

DTC Part No.	Nominee	Number of Accounts Accepted	Principal Amount Accept	Number of Accounts Rejected	Principal Amount Reject	PC Alternative Plan Preference
5	GOLDMAN			2	\$5,170,010	
15	MSSB	2	\$313,543			2
19	JEFFERIES	1	\$89,449			
164	CHS SCHWAB	2	\$186,373			2
226	NFS LLC	1	\$109,631			
235	RBCCAPMKTS	2	\$74,000			2
443	PERSHING	1	\$117,978			1
901	BANK OF NY	2	\$1,962,381	6	\$50,195,456	
908	CITIBANK	1	\$657,784	3	\$986,677	1
997	SSB&T CO	1	\$1,423,004			1
2023	BNY/FMSB	1	\$5,000			1
2147	BNP/PPBC			1	\$327,151	
2669	NRTHRN TR					
2803	US BANK NA	1	\$548,153			
5198	BOFA/SFKPG	1	\$200,000			
<b>Grand Total</b>		<b>16</b>	<b>\$5,687,296</b>	<b>12</b>	<b>\$56,679,294</b>	<b>10</b>

**Ballots Relating to the Debtors' and Petitioning Creditors' Dispute**  
**Petitioning Creditors' Alternative Plan - Class 6 (Exchange Note Claims - Beneficial Note Holders)**

DTC Part No.	Nominee	Number of Accounts Accepted	Principal Amount Accept	Number of Accounts Rejected	Principal Amount Reject	PC Alternative Plan Preference
5	GOLDMAN					
10	BROWN BROS	1	\$32,890	1	\$200,000	
352	JPMS/JPMC					
901	BANK OF NY					
908	CITIBANK	2	\$82,360			
997	SSB&T CO			2	\$6,842,044	
1970	EUROCLEAR	2	\$2,630,249			
3450	CURVESECLLC	2	\$184,116,857			
4818	FIDUCIE					
9132	CLEAR STRT	3	\$1,523,865			
	<b>Grand Total</b>	<b>10</b>	<b>\$188,386,221</b>	<b>3</b>	<b>\$7,042,044</b>	