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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)
: :
: (Jointly Administered)
Debtors.¹ :
: :
-----X

**NOTICE OF FILING OF PROPOSED FINDINGS OF FACT,
CONCLUSIONS OF LAW, AND ORDER CONFIRMING
PETITIONING CREDITORS' AMENDED JOINT CHAPTER 11 PLAN
OF ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

PLEASE TAKE NOTICE THAT on March 26, 2024, certain of the Petitioning Creditors, as the "Plan Proponents," filed the (a) *Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 531] (the "Plan") and (b) the related disclosure statement [Docket No. 532] (the "Disclosure Statement").

PLEASE TAKE FURTHER NOTICE THAT the, on July 8, 2024, the Plan Proponents filed a solicitation version of the Plan [Docket No. 846] (the "Solicitation Plan") and the related Disclosure Statement [Docket No. 847].

PLEASE TAKE FURTHER NOTICE THAT the Plan Proponents filed revised drafts of the Solicitation Plan on September 5, 2024 [Docket No. 1070],

¹ 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.



September 10, 2024 [Docket No. 1106], and September 19, 2024 [Docket No. 1132] (the "Amended Plan").²

PLEASE TAKE FURTHER NOTICE THAT the Court held a hearing from September 9, 2024 through September 13, 2024, to consider confirmation of the Solicitation Plan.

PLEASE TAKE FURTHER NOTICE THAT the Plan Proponents hereby file a proposed order confirming the Amended Plan (the "Proposed Confirmation Order"), which is attached hereto as **Exhibit 1**.

PLEASE TAKE FURTHER NOTICE that copies of the Amended Plan, the Solicitation Plan, the Disclosure Statement, the Plan, the Proposed Confirmation Order, and other related pleadings filed in the Chapter 11 Cases can be viewed or obtained by: (i) accessing the Court's website for a fee; or (ii) contacting the Office of the Clerk of the Court. Please note that a PACER password is required to access documents on the Court's website. **PLEASE NOTE: Neither the staff of the Clerk's office nor the Petitioning Creditors' counsel can give you legal advice.**

DATED: September 20, 2024
New York, New York

TOGUT, SEGAL & SEGAL LLP
By:

/s/ Bryan M. Kotliar

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² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Amended Plan.

Exhibit 1

Proposed Confirmation Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| | : |
| In re: | : |
| | : |
| ELETSON HOLDINGS INC., et al., | : |
| | : |
| | : |
| Debtors. ¹ | : |
| | : |
| -----X | |

Chapter 11
Case No. 23-10322 (JPM)
(Jointly Administered)

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER
CONFIRMING PETITIONING CREDITORS' AMENDED JOINT CHAPTER 11
PLAN OF ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

WHEREAS, the Petitioning Creditors,² as creditors of the above-captioned debtors and debtors in possession (collectively, the "Debtors") in the above-captioned Chapter 11 cases (the "Chapter 11 Cases") and as "proponent[s] of the plan" within the meaning of section 1129 of title 11 of the United States Code (the "Bankruptcy Code"), have filed the solicitation versions of the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors*, dated July 8, 2024 [Docket No. 846, Ex. 1] (the "Solicitation PC Plan") and the related *Amended Disclosure Statement In Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of*

¹ 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.

² The "Petitioning Creditors" means Pach Shemen LLC, VR Global Partners, L.P., Alpine Partners (BVI), L.P., 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.

Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors, dated July 8, 2024 [Docket No. 847, Ex. 1] (the “Disclosure Statement”);

WHEREAS, on July 10, 2024, the United States Bankruptcy Court for the Southern District of New York (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 “Solicitation Order”), which among other things, (a) approved the Disclosure Statement; (b) scheduled a hearing to consider confirmation of the Solicitation PC Plan (the “Confirmation Hearing”) to begin on September 9, 2024 at 9:00 a.m. (prevailing Eastern Time); (c) approved certain procedures for solicitation and tabulation of votes to accept or reject the Solicitation PC Plan (the “Solicitation Procedures”); and (d) approved the Ballots (as defined in the Solicitation Order) and the other materials distributed by Kurtzman Carson Consultants, LLC dba Verita Global, as the voting agent (the “Voting Agent”), in connection with confirmation of the Solicitation PC Plan (collectively, the “Solicitation Materials”);

WHEREAS, pursuant to the Solicitation Order and through the Voting Agent, the Petitioning Creditors caused copies of the Solicitation Materials to be served, as applicable, to holders of Claims and Interests in accordance with the Solicitation Order, as described in (a) the *Affidavit of Service of Leanne Scott re Solicitation and Rights Offering*, dated August 12, 2024 [Docket No. 932] (the “Solicitation Affidavit”) and (b) the *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, dated August 14, 2024 [Docket No. 941] (the “Solicitation Declaration”);

WHEREAS, on (a) August 2, 2024, the Petitioning Creditors filed the *Notice of Filing of Plan Supplement to the Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 913] (the “First PC Plan Supplement”) and (b) September 19, 2024, the Petitioning Creditors filed the *Notice of Filing of Amended Plan Supplement to the Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 1134] (together, with the First PC Plan Supplement, and, as may be further amended or supplemented from time to time, the “PC Plan Supplement”);

WHEREAS, the Solicitation Declaration filed on August 14, 2024 sets forth the Voting Agent’s attestation to, and certification of, the method and results of the tabulation of Claims and Interests entitled to vote to accept or reject the Solicitation PC Plan;

WHEREAS, on (a) September 5, 2024, the Petitioning Creditors filed the *Notice of Filing of Petitioning Creditors’ Revised Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 1070] (the “First Amended Plan Notice”), which included the *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 1070, Ex. 1] (the “Post-Solicitation Plan”); (b) September 10, 2024, the Petitioning Creditors filed the *Notice of Filing of Petitioning Creditors’ Revised Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 1106] (the “Second Amended Plan Notice”), which included the *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 1106, Ex. 1] (the “Revised Post-Solicitation Plan”); and (c) September 19, 2024, the Petitioning

Creditors filed the *Notice of Filing of Petitioning Creditors' Revised Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 1132] (the "Third Amended Plan Notice") and, together with the First Amended Plan Notice and the Second Amended Plan Notice, the "Amended Plan Notices"), which included the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 1132, Ex. 1] (as may be amended, modified, and/or supplemented from time to time, the "Plan"),³ each containing certain modifications to the Solicitation PC Plan (collectively, the "Modifications");

WHEREAS, on September 5, 2024, the Petitioning Creditors filed the (a) *Petitioning Creditors' Memorandum of Law In Support of Confirmation of the Petitioning Creditors' Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 1066] (the "Confirmation Brief"), which incorporated by reference (i) the *Declaration of Adam Spears in Support of Confirmation of the Petitioning Creditors' Chapter 11 Plans* [Docket No. 1023] (the "Spears Declaration"); (ii) the *Declaration of Alex Zyngier in Support of the Petitioning Creditors' Chapter 11 Plans* [Docket No. 1066, Ex. A] (the "Zyngier Declaration"); and (iii) the *Declaration of Alex Zyngier in Response to Expert Report of Nikolaos Veraros* [Docket No. 1066, Ex. B] (the "Zyngier Rebuttal Declaration") and, together with the Zyngier Declaration and the Spears Declaration, the "Declarations"; and (b) the *Petitioning Creditors' Omnibus Reply to the Debtors' and the Shareholders' Objections to the PC Plans* [Docket No. 1058] (the "Omnibus Reply") to

³ A copy of the Plan is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

certain objections to the Plan filed by the Debtors and their shareholders [Docket Nos. 1029, 1033] (together, the “Objections”); and

WHEREAS the Confirmation Hearing occurred on September 9, 2024 through September 13, 2024.

NOW, THEREFORE, based on the Confirmation Brief, the Omnibus Reply, the Declarations, the Solicitation Declaration, the record of the Confirmation Hearing, including all exhibits and testimony submitted in connection therewith, the arguments of counsel made at the Confirmation Hearing, and the entire record of the Chapter 11 Cases; and after due deliberation thereon and sufficient cause appearing therefor, **IT IS HEREBY FOUND AND DETERMINED THAT:**

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings of Fact and Conclusions of Law. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute this Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Rules 7052 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). All findings of fact and conclusions of law announced by this Court at the Confirmation Hearing in relation to confirmation of the Plan are hereby incorporated into this Confirmation Order. Additionally, all findings of fact and conclusions of law set forth in the *Order (I) Approving (A) the Rights Offering and Related Procedures and Materials and (B) the Backstop Agreement and (III) Granting Related Relief* [Docket No. 854] are incorporated by reference herein. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Exclusive Jurisdiction; Venue; Core Proceeding (28 U.S.C. §§ 157(b)(2), 1334(a)). The Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper under 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(L), and the Court has exclusive jurisdiction to determine the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

C. Eligibility. The Debtors are eligible debtors under section 109 of the Bankruptcy Code.

D. Bankruptcy Rule 3016. In accordance with Bankruptcy Rule 3016(a), the Plan is dated and identifies the Petitioning Creditors as proponents of the Plan. The Petitioning Creditors appropriately filed the Disclosure Statement and the Plan with this Court, thereby satisfying Bankruptcy Rule 3016(b). The discharge, injunction, and exculpation provisions of the Plan are set forth in bold and with specific and conspicuous language, thereby complying with Bankruptcy Rule 3016(c).

E. Notice and Transmittal of Solicitation Materials; Adequacy of Solicitation Notices. The Plan, the Disclosure Statement, the Confirmation Hearing Notice, the Solicitation Order, and the Solicitation Materials (including the Ballots) were transmitted and served in good faith and in compliance with the Solicitation Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules for the Southern District of New York (the "Local Bankruptcy Rules"), and any other applicable rules, laws, and regulations. Such transmittal and service were due, timely, adequate, and sufficient based upon the circumstances of the Chapter 11 Cases, all parties in interest had the opportunity to appear and be heard at the Confirmation Hearing, and no other or further notice is or shall be required. All persons who solicited votes on the Plan solicited such votes in good faith, in compliance with the applicable provisions of the

Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions in Section 10.5 of the Plan. The solicitation of votes on the Plan and the Solicitation Materials complied with the solicitation procedures in the Solicitation Order, were appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, and were in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules.

F. Tabulation. As described in the Solicitation Declaration, the holders of Claims in Class 3 (General Unsecured Claims) and Class 4 (Convenience Claims) are Impaired under the Plan and have voted to accept the Plan in the numbers and amounts required by section 1126 of the Bankruptcy Code. All procedures used to tabulate the Ballots were fair, reasonable, and conducted in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, the Solicitation Order, and all other applicable non-bankruptcy rules, laws, and regulations. Pursuant to the Solicitation Order, the other Classes of Claims against and Interests in the Debtors are either deemed to reject or presumed to accept the Plan. Accordingly, the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code.

G. Cram Down Requirements. With respect to those classes that are deemed to reject the Plan, the requirements of section 1129(b) of the Bankruptcy Code have been satisfied and the Plan may be confirmed pursuant to section 1129(b)(1) of the Bankruptcy Code. The Plan does not unfairly discriminate between similarly situated Classes of Claims or Interests that rejected or are deemed to reject the Plan. Furthermore, the Plan is fair and equitable with respect to the Classes of Claims or

Interests that rejected or are deemed to reject the Plan, as the Plan provides that no holder of any Claim or Interests that is junior to the Claims or Interests of such Classes will receive or retain any property under the Plan on account of such junior Claim or Interests.

H. Burden of Proof. The Petitioning Creditors, as the proponent of the Plan, have satisfied its burden of proving by a preponderance of the evidence that the Plan satisfies the requirements of section 1129 of the Bankruptcy Code.

I. Plan Supplement. The filing and notice of the Plan Supplement, and any modifications or supplements thereto, were proper and in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, and the Solicitation Order, and no other or further notice is or shall be required.

J. Modifications to the Plan. Disclosure of the Modifications pursuant to the Amended Plan Notices, and on the record at the Confirmation Hearing constitutes due and sufficient notice of any and all Modifications. The Modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of votes under section 1126 of the Bankruptcy Code, nor do they require that the holders of Claims be afforded an opportunity to change previously cast acceptances or rejections of the Plan. The Modifications do not materially and adversely affect or change the treatment of any Claims or Interests without the consent of the affected holders of such Claims or Interests, and no parties in interest or party that previously voted on the Plan raised an objection or concern with respect to any Modifications.

K. Rights Offering. The offer, issuance and distribution under the Plan of the Reorganized Equity on account of General Unsecured Claims and the Rights Offering are essential elements of the Plan and are fair, reasonable, and in the best interests of the Debtors, their Estates, and their stakeholders. The Petitioning Creditors

have exercised their reasonable business judgment in proposing to conduct the Rights Offering as part of the Plan. The execution, delivery, or performance by the Petitioning Creditors or Reorganized Holdings, as applicable, of any documents in connection with the Rights Offering, and compliance by the Petitioning Creditors or Reorganized Holdings, as applicable, with the terms thereof is authorized by, and does not and will not conflict with, the terms of the Plan or this Confirmation Order. The receipt of Reorganized Equity pursuant to the Rights Offering shall not be subject to avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute a preferential transfer, fraudulent conveyance or other voidable transfer under the Bankruptcy Code or any other applicable non-bankruptcy law. Furthermore, the Petitioning Creditors and each of their respective Affiliates, agents, directors, officers, employees, advisors and attorneys have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer, issuance, sale, solicitation and/or purchase of the Reorganized Equity offered under the Plan and, therefore are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code to the full extent provided therein.

L. DIP Order. The Order (A) *Authorizing the Debtors to Obtain Postpetition Financing* and (B) *Granting Related Relief* [Docket No. 1052] has not been terminated and continues with full force and effect in accordance with its terms.

Compliance with the Requirements of Section 1129 of the Bankruptcy Code

M. Plan Compliance with Bankruptcy Code – 11 U.S.C. § 1129(a)(1). The Plan complies with all applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code. In addition, the Plan is dated and identifies the Petitioning Creditors as the plan proponent, thereby satisfying Bankruptcy Rule 3016(a).

N. Proper Classification – 11 U.S.C. §§ 1122, 1123(a)(1). As required by section 1123(a)(1) of the Bankruptcy Code, in addition to the Administrative Claims, DIP Claims, Professional Fee Claims, and Priority Tax Claims, which need not be classified, the Plan designates the nine (9) Classes of Claims and Interests. As required by section 1122(a) of the Bankruptcy Code, the Claims and Interests placed in each Class are substantially similar to other Claims and Interests, as applicable, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and such classification does not unfairly discriminate between Holders of Claims and Interests. Accordingly, the Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

O. Specified Unimpaired Classes – 11 U.S.C. § 1123(a)(2). Article III of the Plan specifies that Classes 1, 2, 5, and, depending on their respective treatment, Classes 7 and 8 are Unimpaired under the Plan, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.

P. Specified Treatment of Impaired Classes – 11 U.S.C. § 1123(a)(3). Article III of the Plan designates Classes 3, 4, 6, 9 and, depending on their respective treatment, Classes 7 and 8 as Impaired and specifies the treatment of Claims and Interests in such Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.

Q. No Discrimination – 11 U.S.C. § 1123(a)(4). The Plan provides for the same treatment of each Claim or Interest in each respective Class unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment of its Claim or Interest, thereby satisfying section 1123(a)(4) of the Bankruptcy Code.

R. Implementation of Plan – 11 U.S.C. § 1123(a)(5). The Plan and the various documents and agreements referred to therein or set forth in the Plan

Supplement provide adequate and proper means for the Plan's implementation, thereby satisfying section 1123(a)(5) of the Bankruptcy Code.

S. Prohibition of Nonvoting Equity Securities – 11 U.S.C. § 1123(a)(6). The Plan and the New Corporate Governance Documents prohibit the issuance of non-voting securities, thereby satisfying section 1123(a)(6) of the Bankruptcy Code.

T. Selection of Officers or Directors – 11 U.S.C. § 1123(a)(7). The Petitioning Creditors have disclosed, to the extent known, the identity of the directors and officers, which is consistent with the interest of the creditors and with public policy, thereby satisfying section 1123(a)(7) of the Bankruptcy Code.

U. Impairment / Unimpairment of Classes of Claims and Equity Interests – 11 U.S.C. § 1123(b)(1). As contemplated by section 1123(b)(1) of the Bankruptcy Code, Article III of the Plan impairs or leaves Unimpaired each class of Claims and Interests.

V. Assumption and Rejection of Executory Contracts and Unexpired Leases – 11 U.S.C. § 1123(b)(2). Article VIII of the Plan governing the assumption and rejection of Executory Contracts and Unexpired Leases satisfies the requirements of section 365(b) of the Bankruptcy Code and, accordingly, the requirements of section 1123(b)(2) of the Bankruptcy Code.

W. Injunction, Exculpation, and Retained Causes of Action – 11 U.S.C. § 1123(b)(3).

i. Jurisdiction. The Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the exculpations and injunctions set forth in Article X of the Plan. Sections 105(a) and 1123(b) of the Bankruptcy Code permit the issuance of the injunctions and approval of the exculpations set forth in Article X of the Plan.

ii. Exculpation. The exculpation provisions set forth in Section 10.5 of the Plan were proposed in good faith and are essential to the Plan. The record in the Chapter 11 Cases and at the Confirmation Hearing fully supports the exculpation provisions, and such provisions are appropriately tailored to protect the Exculpated Parties from inappropriate litigation while excluding actions determined by Final Order to have constituted actual fraud, gross negligence or willful misconduct.

iii. Injunction. The injunction provisions set forth herein and in Section 10.4 of the Plan are (a) essential to the Plan, (b) necessary to preserve and enforce the provisions and consummate the implementation of the Plan, and (c) are appropriately tailored to achieve those purposes.

iv. Retained Causes of Action. In accordance and in compliance with section 1123(b)(3)(B) of the Bankruptcy Code, Sections 5.2(c) and 5.15 of the Plan appropriately provide for the preservation of Retained Causes of Action. The provisions regarding the Retained Causes Action in the Plan are appropriate and are in the best interests of Reorganized Holdings.

v. Accordingly, the Plan satisfies the requirements of section 1123b(3) of the Bankruptcy Code.

X. Sale Not Contemplated – 11 U.S.C. § 1123(b)(4). The Plan does not contemplate the sale or substantially all of the property of the estate, thus, section 1123(b)(4) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

Y. Modification of Rights – 11 U.S.C. § 1123(b)(5). In accordance and in compliance with section 1123(b)(5) of the Bankruptcy Code, the Plan properly modifies the rights of Holders of Claims and Interests in Classes 3, 4, 6, 9, and, depending on their respective treatment, Classes 7 and 8. The Plan also leaves unaffected the rights of Holders of Claims in Classes 1, 2, 5, and, depending on their respective treatment,

Classes 7 and 8. Accordingly, the Plan satisfies the requirements of section 1123b(5) of the Bankruptcy Code.

Z. Additional Plan Provisions – 11 U.S.C. § 1123(b)(6). The provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1123(b) of the Bankruptcy Code. The failure to specifically address a provision of the Bankruptcy Code in this Confirmation Order shall not diminish or impair the effectiveness of this Confirmation Order. Accordingly, the Plan satisfies the requirements of section 1123b(6) of the Bankruptcy Code.

AA. The Debtors Are Not an Individual – 11 U.S.C. § 1123(c). The Debtors are not individuals and, accordingly, section 1123(c) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

BB. Cure of Defaults – 11 U.S.C. § 1123(d). As set forth in the Schedule of Assumed Executory Contracts and Unexpired Leases, the Plan does not provide for the assumption of any Executory Contracts or Unexpired Leases, and as such, the Petitioning Creditors do not propose to cure any defaults by the Debtors. Thus, section 1123(d) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

CC. Compliance with Bankruptcy Code – 11 U.S.C. § 1129(a)(2). The Petitioning Creditors, as plan proponents, have complied with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(2) of the Bankruptcy Code. Specifically:

- i. the Petitioning Creditors are proper proponents of the Plan under section 1121(a) of the Bankruptcy Code;
- ii. the Petitioning Creditors have complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of this Court; and

- iii. the Petitioning Creditors have complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Solicitation Order in transmitting the Solicitation Materials and related notices and in soliciting and tabulating votes on the Plan.

DD. Plan Proposed in Good Faith – 11 U.S.C. § 1129(a)(3). The Petitioning Creditors have proposed the Plan and all other agreements, documents, and instruments necessary to effectuate the Plan in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Petitioning Creditors' good faith is evident from the facts and record of the Chapter 11 Cases, the Disclosure Statement, and the record of the Confirmation Hearing, and other proceedings held in these Chapter 11 Cases. The Plan and other agreements and documents contemplated thereby or set forth in the Plan Supplement are based upon extensive, arms'-length, good faith negotiations between and among the Petitioning Creditors, the Creditors' Committee, the U.S. Trustee, the 2022 Notes Trustee, and the Old Notes Trustee. The Plan was proposed with the legitimate and honest purpose of reorganizing and maximizing the value of the Debtors' Estate. Further, the Plan's classification, exculpation, and injunction provisions, including, without limitation, Article X of the Plan, have been negotiated in good faith and at arms' length, consistent with sections 105, 1123(b)(3)(A), 1123(b)(6), 1129, and 1142 of the Bankruptcy Code. Accordingly, the Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code.

EE. Payments for Services or Costs and Expenses – 11 U.S.C. § 1129(a)(4). Any payment made or to be made by the Debtors for services or for costs and expenses incurred prior to the Effective Date in connection with the Chapter 11 Cases, or in connection with the Plan and incidental to the Chapter 11 Cases, has been approved by,

or is subject to the approval of, the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

FF. Directors, Officers, and Insiders – 11 U.S.C. § 1129(a)(5). The Petitioning Creditors have disclosed, the manner of selection and, to the extent known, the identity and compensation of any insiders of the directors and officers of Reorganized Holdings, which is consistent with the interest of the creditors and with public policy.

Accordingly, the Petitioning Creditors have complied with section 1129(a)(5) of the Bankruptcy Code.

GG. No Rate Changes – 11 U.S.C. § 1129(a)(6). The Debtors are not charging rates that are the subject of any regulatory commission jurisdiction. Thus, section 1129(a)(6) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

HH. Best Interests of Creditors – 11 U.S.C. § 1129(a)(7). The Liquidation Analysis attached as Appendix C to the Disclosure Statement [Docket No. 847] and the other evidence presented, proffered, or adduced at the Confirmation Hearing (i) are persuasive and credible, (ii) have not been controverted by any evidence, and (iii) establish that each holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date. Accordingly, section 1129(a)(7) of the Bankruptcy Code is satisfied.

II. Acceptance by Certain Classes – 11 U.S.C. § 1129(a)(8). Classes 1, 2, 5, and, depending on their respective treatment, Classes 7 and 8 are Unimpaired under the Plan and are deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Classes 3 and 4 are Impaired under the Plan and have voted to

accept the Plan in accordance with section 1126(c) and (d) of the Bankruptcy Code. Accordingly, section 1129(a)(8) of the Bankruptcy Code is satisfied.

JJ. Treatment of Administrative Claims, DIP Claims, Professional Fee Claims, Priority Tax Claims, and Other Priority Claims – 11 U.S.C. § 1129(a)(9). The treatment of the Administrative Claims, DIP Claims, Professional Fee Claims, Priority Tax Claims, and Other Priority Claims, pursuant to Sections 2.1, 2.2, and 2.4 of the Plan, respectively, satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code, as applicable. The treatment of Other Priority Claims pursuant to Section 3.3(a) of the Plan satisfies the requirements of section 1129(a)(9)(B) of the Bankruptcy Code. The treatment of Priority Tax Claims pursuant to Section 2.3 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code. On the Effective Date, Reorganized Holdings will have sufficient Cash to pay Administrative Claims, DIP Claims, Professional Fee Claim, Priority Tax Claims, and Other Priority Claims. Accordingly, the Plan satisfies section 1129(a)(9) of the Bankruptcy Code.

KK. Acceptance by Impaired Classes – 11 U.S.C. § 1129(a)(10). Classes 3 and 4 are Impaired and voted to accept the Plan by the requisite majorities, determined without including any acceptance of the Plan by any insider, thereby satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code.

LL. Feasibility – 11 U.S.C. § 1129(a)(11). The Plan is feasible and provides for a clear path to emergence from these Chapter 11 Cases. Such evidence (a) is persuasive and credible and (b) is based on reasonable assumptions. Accordingly, the Plan satisfies section 1129(a)(11) of the Bankruptcy Code.

MM. Payment of Statutory Fees – 11 U.S.C. § 1129(a)(12). Pursuant to Section 12.1 of the Plan, all fees payable under section 1930 of chapter 123 of title 28 of the

United States Code, will be paid as required. Thus, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

NN. Benefit Plans – 11 U.S.C. § 1129(a)(13). The Debtors do not have retiree benefit obligations within the meaning of section 1129(a)(13) of the Bankruptcy Code. Thus, section 1129(a)(13) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

OO. Non-Applicability of Certain Sections (Sections 1129(a)(14), (15), and (16)). Sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to the Chapter 11 Cases. The Debtors do not owe domestic support obligations, are not individuals, and are not a moneyed, business, or commercial corporation or trust.

PP. Cram Down (11 U.S.C. § 1129(b)). With respect to those classes that are deemed to reject the Plan, the requirements of section 1129(b) of the Bankruptcy Code have been satisfied and the Plan may be confirmed pursuant to section 1129(b)(1) of the Bankruptcy Code. The Plan does not unfairly discriminate between similarly situated Classes of Claims or Interests that rejected or are deemed to reject the Plan. Furthermore, the Plan is fair and equitable with respect to the Classes of Claims or Interests that are deemed to reject the Plan, as the Plan provides that no holder of any Claim or Interest that is junior to the Claims or Interests of such Classes will receive or retain any property under the Plan on account of such junior Claim or Interests. Accordingly, the Plan satisfies section 1129(b) of the Bankruptcy Code.

QQ. Only One Plan – 11 U.S.C. § 1129(c). To the extent the Court determines that more than one plan of reorganization in the Chapter 11 Cases may satisfy sections 1129(a) and (b) of the Bankruptcy Code, the Court has considered the preferences of the

Holders of Claims and Interests and determines to confirm the Plan pursuant to section 1129(c) of the Bankruptcy Code.

RR. Principal Purpose of the Plan – 11 U.S.C. § 1129(d). Because the principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933, the Plan satisfies section 1129(d) of the Bankruptcy Code.

SS. Not a Small Business Case – 11 U.S.C. § 1129(e). The Chapter 11 Cases are not a “small business case,” as that term is defined in the Bankruptcy Code, and, accordingly, section 1129(e) of the Bankruptcy Code is inapplicable.

TT. Implementation. All documents necessary to implement the Plan, including those contained in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arms’ length and shall, upon completion of documentation and execution, be valid, binding, and enforceable agreements and not be in conflict with any federal or state law.

UU. Executory Contracts and Unexpired Leases. The Petitioning Creditors have acted in good faith in determining whether to assume or reject Executory Contracts and Unexpired Leases pursuant to Section 8.1 of the Plan. Each rejection of an Executory Contract or Unexpired Lease pursuant to Section 8.1 of the Plan shall be legal, valid, and binding upon the Debtors and their assignee to such Executory Contract or Unexpired Lease, as if such rejection had been effectuated pursuant to an order of the Court under section 365 of the Bankruptcy Code entered before entry of this Confirmation Order.

VV. Satisfaction of Confirmation Requirements. The Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

WW. Retention of Jurisdiction. The Court may, and upon the Effective Date shall, retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases, including the matters set forth in Article XI the Plan and section 1142 of the Bankruptcy Code.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. **Confirmation of Plan.** The Plan attached as Exhibit A hereto and each of its provisions, including the Modifications, are hereby approved and **CONFIRMED** under section 1129 of the Bankruptcy Code. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute the Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

2. **Objections Overruled.** Any objections, including the Objections, that have not been consensually resolved or withdrawn are overruled on the merits pursuant to this Confirmation Order. Notwithstanding the foregoing, the rights of the Creditors' Committee and all other parties in interest to assert objections and to seek any other appropriate relief in the event the Plan is amended or modified in a manner that adversely affects the treatment of Holders of Allowed General Unsecured Claims or Allowed Convenience Claims or any such party's rights under the Plan, respectively, are expressly reserved until consummation of the Plan on the Effective Date.

3. **Modifications.** In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims and Interests who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are hereby deemed to accept the Plan, as modified. No Holder of a Claim or Interest shall be permitted to

change its vote as a consequence of the Plan (including the Modifications) or the Plan Supplement or any further modifications or amendments with respect thereto in compliance with the terms of the Plan, this Confirmation Order, and section 1127 of the Bankruptcy Code.

4. **Plan Supplement.** The documents contained in the Plan Supplement and any amendments, modifications, and supplements thereto, and all documents and agreements introduced into evidence by the Petitioning Creditors at the Confirmation Hearing (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery, and performance thereof by the Petitioning Creditors, are authorized and approved.

5. **Plan Implementation Authorization.**

i. The Debtors, Reorganized Holdings, and the Petitioning Creditors, as applicable, each acting by and through their respective officers, employees, agents, and advisors, as applicable, shall have the authority and right to carry out and implement all provisions of the Plan as provided in the Plan. The Debtors, Reorganized Holdings, and the Petitioning Creditors, as applicable, shall be and are hereby authorized and empowered to execute, deliver, file or record such contracts, instruments, releases, and other agreements or documents and take such actions as are necessary or appropriate to consummate (including, in anticipation of consummation) the Plan and the transactions contemplated therein, including the issuance of any equity interests in connection with the Plan. The Debtors and the Petitioning Creditors and each of their respective Related Parties are hereby directed to cooperate in good faith to implement and consummate the Plan. All actions contemplated by the Plan, including

actions taken in anticipation of the Effective Date, are hereby authorized and approved in all respects (subject to the provisions of the Plan and this Confirmation Order).

ii. The Disbursing Agent is hereby authorized to make distributions and other payments in accordance with the Plan and this Confirmation Order.

iii. In connection with actions taken pursuant to this Paragraph 4 and all other actions required by the Plan and this Confirmation Order to effectuate, implement, or consummate the Plan and the transactions contemplated therein, the Debtors are hereby authorized and directed to take or not take any and all actions as instructed by the Petitioning Creditors and shall not take any actions inconsistent with the Plan or this Confirmation Order without the prior written consent of the Petitioning Creditors or further order of the Court.

iv. This Confirmation Order shall constitute, to the greatest extent permissible under applicable law, all approvals and consents, if any, required by the laws, rules or regulations of any state or U.S. or foreign governmental authority with respect to the implementation or consummation of the Plan and any act that may be necessary or appropriate for the implementation or consummation of the Plan or the transactions contemplated by the Plan and this Confirmation Order. Each federal, state, commonwealth, local, foreign, or other governmental agency is directed and authorized to accept for filing and/or recording any and all documents, mortgages, and instruments necessary or appropriate to effectuate, implement, or consummate the transactions contemplated by the Plan and this Confirmation Order, including, without limitation, this Confirmation Order itself, to the maximum extent permitted under all applicable laws.

6. **Approval of Rights Offering.** On and after the Effective Date, all documents necessary to effectuate the Rights Offering shall constitute legal, valid, and

binding obligations of Reorganized Holdings and be enforceable in accordance with their respective terms. All of the Reorganized Equity to be issued in accordance with the terms of the Rights Offering Order, (a) shall be duly authorized, validly issued, fully paid, and non-assessable, consistent with the terms of the New Corporate Governance Documents, and (b) shall not be subject to avoidance or recharacterization for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code, the Plan, or this Confirmation Order, or any applicable non-bankruptcy law.

7. **Vesting of Assets.** On the Effective Date, pursuant to Section 5.2(c) of the Plan and sections 1141(b) and (c) of the Bankruptcy Code, all property of each of the Debtors' Estates, including all Retained Causes of Action, and any property acquired by any of the Debtors, including interests held by the Debtors in their respective non-Debtor direct and indirect subsidiaries and Affiliates, shall vest in Reorganized Holdings free and clear of all claims, Liens, encumbrances, charges, and other interests, except as may be provided pursuant to the Plan or this Confirmation Order. On and after the Effective Date, except as otherwise provided in the Plan, Reorganized Holdings may operate its business and may use, acquire, or dispose of property and maintain, prosecute, abandon, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, subject only to those restrictions expressly imposed by the Plan or this Confirmation Order, as well as the documents and instruments executed and delivered in connection therewith, including

the documents, exhibits, instruments, and other materials comprising the Plan Supplement.

8. **Dissolution of Certain Debtors.** Upon the Effective Date, Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI") shall be deemed dissolved without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, board of managers, or similar governing body of the Debtors; *provided*, Reorganized Holdings shall be authorized to file on behalf of Eletson MI and Eletson Finance certificates of dissolution and any and all corporate and company documents necessary to effectuate dissolution in its sole discretion.

9. **Executory Contracts and Unexpired Leases.** In accordance with Section 8.1(a) of the Plan, on the Effective Date, except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease shall be deemed automatically rejected on the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease (a) has previously been assumed or assumed and assigned by order of the Bankruptcy Court in effect prior to the Effective Date (which order may be the Confirmation Order); (b) is the subject of a motion to assume filed on or before the Effective Date; (c) is identified on the Schedule of Assumed Executory Contracts or Unexpired Leases; or (d) has expired or terminated pursuant to its own terms. Any claims arising from the rejection of an Executory Contract or Unexpired Lease must be filed no later than the Rejection Damages Claims Bar Date.

10. **Securities Registration Exemption.** The offer, issuance and distribution under the Plan of the Reorganized Equity on account of General Unsecured Claims and the Rights Offering shall, in each case, be exempt from the registration requirements of section 5 of the Securities Act and any other applicable securities laws pursuant to

section 1145 of the Bankruptcy Code to the extent permitted or under the Securities Act and any other applicable securities laws pursuant to section 4(a)(2) of the Securities Act, Regulation D and/or Regulation S, as applicable. The offer, issuance and distribution under the Plan of the Reorganized Equity to the Backstop Parties and the payment of the Backstop Premium, shall, in each case, be exempt from registration under the Securities Act and any other applicable securities laws pursuant to section 4(a)(2) of the Securities Act, Regulation D, and/or Regulation S promulgated thereunder.

11. **Exemption from Certain Transfer Taxes.** To the maximum extent permitted by section 1146(a) of the Bankruptcy Code, all sale transactions and asset transfers consummated by the Debtors, solely upon the prior written consent of the Petitioning Creditors and approved by this Court, on or after the Confirmation Date through and including the Effective Date, including, (a) the issuance, distribution, transfer or exchange of any securities, instruments, or documents, including the distribution of the Reorganized Equity, (b) the creation of any Liens, mortgage, deed of trust, or other security interest, (c) all sale transactions and asset transfers consummated by the Debtors, solely upon the prior written consent of the Petitioning Creditors and approved by the Court on and after the Confirmation Date through and including the Effective Date, (d) the release of collateral securing any indebtedness contemplated to be terminated by the Plan, and (e) the issuance, renewal, modification or securing of indebtedness and the making, delivery or recording of any deed, mortgage or other instrument of transfer under, in furtherance of, or in connection with, the Plan and this Confirmation Order, shall constitute “transfer under a plan” with the purview of section 1146 of the Bankruptcy Code, and shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee,

regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. This Confirmation Order is and shall be binding upon and shall govern the acts of all Persons and Entities, including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other Persons and Entities who may be required, by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any document or instrument without requiring the payment of any filing or recording fees, documentary stamp tax, document recording tax, deed stamps, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, sales tax, use tax, transfer tax, intangible tax or similar tax or governmental assessment.

12. **Exculpation and Injunction Provisions.** The injunctions, exculpations, and related provisions set forth in Article X of the Plan are incorporated herein in their entirety, and, in accordance with Bankruptcy Rule 3020(c)(1), are hereby approved and authorized in all respects, are so ordered, and shall be immediately effective on the Effective Date without further notice to or order or action on the part of this Court or any other party. Upon entry of this Confirmation Order, all Holders of Claims or Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan or interfering with any distributions and payments contemplated by the Plan.

13. **Service of Confirmation Order and Notice of Effective Date.** The Petitioning Creditors shall promptly serve (or cause to be served) a copy of this Confirmation Order on (a) all Holders of Claims and Interests and (b) those other

parties on whom the Plan, Disclosure Statement, and related documents were served. As soon as practicable after the occurrence of the Effective Date, the Petitioning Creditors, shall serve notice of the occurrence of the Effective Date on all creditors and interest holders, and parties in interest on the Debtors' creditor matrix (if any), by causing notice of the Effective Date in the form attached hereto as **Exhibit B** (the "Notice of Effective Date") to be delivered to such parties by first-class mail, postage prepaid, or email. The Notice of Effective Date shall include notice of the deadline for (a) filing Proofs of Claim arising out of rejection of Executory Contracts or Unexpired Leases upon the Effective Date; (b) filing Administrative Claims; and (c) filing Professional Fee Claims. Such service, in accordance with this Confirmation Order, shall constitute good and sufficient notice pursuant to Bankruptcy Rules 2002(f)(7) and 3020(c).

14. **Retention of Jurisdiction.** Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, this Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the Chapter 11 Cases, the Plan, and the implementation of this Confirmation Order, including, without limitation, those matters set forth in Article XI of the Plan, including, all Retained Causes of Action by or on behalf of Reorganized Holdings.

15. **Payment of Statutory Fees.** On the Effective Date, the Debtors shall pay all accrued and outstanding U.S. Trustee Fees, if any. All U.S. Trustee Fees payable after the Effective Date, if any, shall be paid by Reorganized Holdings until the earlier of the conversion, dismissal, or closure of the Chapter 11 Cases.

16. **Payment of Professionals After the Effective Date.** Reorganized Holdings is authorized to pay compensation for services rendered or reimbursement of

expenses incurred after the Effective Date in the ordinary course without the need for Bankruptcy Court approval.

17. **Substantial Consummation.** On the Effective Date, the Plan shall be deemed to be substantially consummated pursuant to sections 1101 and 1127(b) of the Bankruptcy Code. Subject to Bankruptcy Rule 3020(e) and 6004(h), as applicable, the consummation of the Plan is authorized at any time after the entry of this Confirmation Order, subject to satisfaction or waiver of the conditions precedent to effectiveness and subject to applicable consent and consultation rights set out in the Plan, in accordance with and as set forth in Article IX of the Plan.

18. **Severability.** This Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may be amended in accordance with Section 12.5 of the Plan, is (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or amended other than in accordance with Section 12.5 of the Plan, and (c) non-severable and mutually dependent.

19. **Immediate Binding Effect.** Pursuant to section 1141, as applicable, and the other applicable provisions of the Bankruptcy Code, on or after entry of this Confirmation Order and subject to the occurrence of the Effective Date, the terms of the Plan (including all documents and agreements executed pursuant thereto or in connection therewith), the Plan Supplement, and this Confirmation Order shall be immediately effective and enforceable and shall bind the Petitioning Creditors, the Debtors, the Exculpated Parties, all Holders of Claims and Interests (irrespective of whether such Claims or Interests are Impaired under the Plan or whether the Holders of such Claims or Interests accepted or are deemed to have accepted the Plan), any other person giving, acquiring, or receiving property under the Plan, any and all non-

Debtor parties to Executory Contracts and Unexpired Leases with the Debtors, and other , party in interest in the Chapter 11 Cases, and the respective heirs, executors, administrators, successors, or assigns, if any, of any of the foregoing. On the Effective Date, waivers, discharges, exculpations, and injunctions set forth in the Plan shall be effective and binding on Persons who may have had standing to assert any settled, compromised, waived, discharged, exculpated, or enjoined Causes of Action after the Effective Date.

20. **Conflicts Between Confirmation Order and the Plan.** To the extent of any inconsistency between the provisions of the Plan and this Confirmation Order, the terms and provisions contained in this Confirmation Order shall govern. The provisions of this Confirmation Order are integrated with each other and are non-severable and mutually dependent unless expressly stated by further order of this Court.

21. **Modifications and Amendments.** The Plan may be amended, modified, or supplemented by the Petitioning Creditors in accordance with Section 12.3 of the Plan and subject to the consent rights of the Creditors' Committee set forth therein.

22. **Reversal/Stay/Modification/Vacatur of Order.** Except as otherwise provided in this Confirmation Order, if any or all of the provisions of this Confirmation Order are hereafter reversed, modified, vacated, or stayed by a subsequent order of this Court, or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority, or Lien incurred or undertaken by the Debtors, the reorganized Debtors, Reorganized Holdings, the Petitioning Creditors, as applicable, prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Confirmation Order, any such act or obligation incurred

or undertaken pursuant to, or in reliance on, this Confirmation Order prior to the effective date of such reversal, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order, the Plan, the Plan Supplement, and any amendments or modifications to the foregoing.

23. **Creditors' Committee Dissolution.** On the Effective Date, the Creditors' Committee shall be deemed to have been dissolved, and the members thereof shall be released from any further duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, without need for a further order of the Bankruptcy Court; except with respect to: (i) obligations arising under confidentiality agreements, joint interest agreements and protective orders entered during the Chapter 11 Cases and to which the Creditors' Committee or its members are party which shall remain in full force and effect according to their terms; (ii) applications filed pursuant to sections 330 and 331 of the Bankruptcy Code for Committee Professional Fee Claims; (iii) any pending motions or proceedings to which the Creditors' Committee is a party (including any related appeals in connection therewith); and (iv) any pending motions, or any motions or other actions seeking enforcement or implementation of the provisions of this Plan or the Confirmation Order, including related appeals. The Debtors and Reorganized Holdings shall have no obligation to pay or reimburse any fees or expenses of any Creditors' Committee members or Committee Professionals incurred after the Effective Date, except services rendered in connection with the items listed in this Paragraph 23.

24. **Closure of the Chapter 11 Cases of Certain Debtors.** On the Effective Date or as soon as reasonably practicable thereafter and subject to section 350 of the Bankruptcy Code, the Petitioning Creditors or Reorganized Holdings, as applicable, are authorized to submit an order to the Court under certification of counsel that is in form

and substance to the U.S. Trustee that closes and issues a final decree for the Chapter 11 Cases of Eletson Finance and Eletson MI.

25. **Final Order.** This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

26. **Post-Confirmation Reporting.** Reorganized Holdings shall file post-confirmation quarterly reports until the Chapter 11 Cases are converted, dismissed, or closed by entry of a final decree.

DATED: _____, 2024
New York, New York

The Honorable John P. Mastando III
United States Bankruptcy Judge

Exhibit A

Plan

[To Come]

Exhibit B

Notice of Effective Date

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

**NOTICE OF (I) THE OCCURRENCE OF THE EFFECTIVE DATE
AND (II) FINAL DEADLINES FOR FILING CERTAIN CLAIMS**

PLEASE TAKE NOTICE that, on [___], 2024, certain of the Petitioning Creditors² filed the *Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. [___]] (together with the Plan

¹ 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.

² The “Petitioning Creditors” consist of Pach Shemen LLC, VR Global Partners, L.P., Alpine Partners (BVI), L.P., Gene B. Goldstein (“Goldstein”), Gene B. Goldstein, In His Capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust (“Goldstein Trust”, and together with Goldstein, “Mr. Goldstein”), 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 this Plan (as defined herein).

Supplement and all schedules and exhibits thereto, and as may be further amended, modified, or supplemented in accordance with the terms therein, the “Plan”).³

PLEASE TAKE FURTHER NOTICE that, on [___], 2024, the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered the *Findings of Fact, Conclusions of Law, and Order Confirming Petitioning Creditors’ Amended Joint Chapter 11 Plan of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. [___]] (the “Confirmation Order”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Confirmation Order, the Petitioning Creditors hereby provide notice that all conditions precedent to the Effective Date set forth in Section 9.1 of the Plan have been satisfied or waived pursuant to Section 9.2 of the Plan, such that the Plan was substantially consummated, and the Effective Date occurred, on [___], 2024.

PLEASE TAKE FURTHER NOTICE that, pursuant to Section 8.3 of the Plan, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts and Unexpired Leases, if any, must be filed with the Bankruptcy Court by no later than 5:00 p.m. (prevailing Eastern Time) on] [___], 2024.⁴ ANY CLAIMS ARISING FROM THE REJECTION OF AN EXECUTORY CONTRACT OR UNEXPIRED LEASE NOT FILED WITHIN SUCH TIME SHALL BE DISALLOWED PURSUANT TO THE CONFIRMATION ORDER, FOREVER BARRED FROM ASSERTION, AND SHALL NOT BE ENFORCEABLE AGAINST, AS APPLICABLE, THE DEBTORS, THEIR ESTATES, OR REORGANIZED HOLDINGS, WITHOUT THE NEED FOR ANY

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan (as defined herein).

⁴ [30 days after the Effective Date.]

OBJECTION BY THE DEBTORS, THEIR ESTATES, OR REORGANIZED HOLDINGS, AS APPLICABLE, OR FURTHER NOTICE TO, OR ACTION, ORDER, OR APPROVAL OF, THE BANKRUPTCY COURT OR ANY OTHER ENTITY, AND ANY CLAIM ARISING OUT OF THE REJECTION OF THE EXECUTORY CONTRACT OR UNEXPIRED LEASE SHALL BE DEEMED FULLY SATISFIED, RELEASED, AND DISCHARGED, NOTWITHSTANDING ANYTHING IN THE SCHEDULES, IF ANY, OR A PROOF OF CLAIM TO THE CONTRARY.

PLEASE TAKE FURTHER NOTICE that, pursuant to Section 2.1(b) of the Plan, **the Administrative Claims Bar Date is [__], 2024.**⁵ HOLDERS OF ADMINISTRATIVE CLAIMS THAT ARE REQUIRED TO, BUT DO NOT, FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE CLAIMS BY THE ADMINISTRATIVE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE CLAIMS AGAINST THE DEBTORS, THEIR ESTATES, OR REORGANIZED HOLDINGS, AS APPLICABLE, AND SUCH ADMINISTRATIVE CLAIMS SHALL BE DEEMED DISALLOWED AS OF THE EFFECTIVE DATE.

PLEASE TAKE FURTHER NOTICE that, pursuant to Section 2.4(a) of the Plan, **the Professional Fee Claims Bar Date is [__], 2024.**⁶ HOLDERS OF PROFESSIONAL FEE CLAIMS THAT ARE REQUIRED TO, BUT DO NOT, FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH PROFESSIONAL FEE CLAIMS ON A FINAL

⁵ [30 days after the Effective Date.]

⁶ [30 days after the Effective Date.]

BASIS BY THE PROFESSIONAL FEE CLAIMS BAR DATE SHALL BE FOREVER BARRED FROM ASSERTING OR RECEIVING PAYMENT ON ACCOUNT THEREOF AND SUCH PROFESSIONAL FEE CLAIMS AGAINST, AS APPLICABLE, THE DEBTORS, THEIR ESTATES, AND REORGANIZED HOLDINGS, AND SUCH PROFESSIONAL FEE CLAIMS SHALL BE DEEMED WAIVED AS OF THE EFFECTIVE DATE.

PLEASE TAKE FURTHER NOTICE that copies of the Plan, Confirmation Order, and other related pleadings filed in the Chapter 11 Cases can be viewed or obtained by: (i) accessing the Court's website for a fee; or (ii) contacting the Office of the Clerk of the Court. Please note that a PACER password is required to access documents on the Court's website. **PLEASE NOTE: Neither the staff of the Clerk's office nor the Petitioning Creditors' counsel can give you legal advice.**

DATED: [____], 2024
New York, New York

TOGUT, SEGAL & SEGAL LLP
By:

/s/ DRAFT

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