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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 FILING OF SECOND AMENDED
PLAN SUPPLEMENT TO THE PETITIONING CREDITORS'
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF ELETSON HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

PLEASE TAKE NOTICE THAT, on July 8, 2024, the Plan Proponents filed solicitation versions of the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors* [Docket No. 846] (the "Solicitation Plan") and the *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 "Solicitation Disclosure Statement").

PLEASE TAKE FURTHER NOTICE THAT, on July 10, 2024, the Court approved 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").

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.



PLEASE TAKE FURTHER NOTICE THAT, on August 2, 2024, in accordance with the Disclosure Statement Order, the Plan Proponents 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 "Plan Supplement").

PLEASE TAKE FURTHER NOTICE THAT, the Plan Proponents filed revised drafts of the Solicitation Plan on September 5, 2024 [Docket No. 1070], September 10, 2024 [Docket No. 1106], and September 19, 2024 [Docket No. 1132] (the "Amended Plan").²

PLEASE TAKE FURTHER NOTICE THAT, on September 19, 2024, the Plan Proponents filed an amended version of the Plan Supplement [Docket No. 1134], (the "Amended Plan Supplement").

PLEASE TAKE FURTHER NOTICE THAT, the Court held a hearing from September 10, 2024 through September 13, 2024, to consider confirmation of the Solicitation Plan, as amended.

PLEASE TAKE FURTHER NOTICE THAT, on October 25, 2024, the Court issued its *Memorandum Opinion and Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors, Sustaining Objections to Competing Plans, and Denying Motion in Limine* [Docket No. 1212] (the "Confirmation Decision") and on, November 4, 2024, the 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. 1223] (the "Confirmation Order"), which confirmed the Amended Plan.

PLEASE TAKE FURTHER NOTICE THAT, the Plan Proponents hereby further amend the Amended Plan Supplement as follows (the "Second Amended Plan Supplement"):

Exhibit F: Revised Identities of Directors and Officers of New Board; and

Exhibit F-1: Redline of Identities of Directors and Officers of New Board.

PLEASE TAKE FURTHER NOTICE THAT, (a) pursuant to Section 12.3 of the Amended Plan and Paragraph 21 of the Confirmation Order, the Amended Plan may be modified after Confirmation subject to the consent rights of the Creditors' Committee set forth therein, and (b) the Creditors' Committee has consented to the modifications to the Amended Plan set forth herein.

PLEASE TAKE FURTHER NOTICE THAT, the Plan Proponents reserve the right, subject to the terms and conditions set forth in the Amended Plan, to alter, amend, modify, or supplement any document or schedule in the Second Amended Plan Supplement; *provided, that*, if any document or schedule in the Second Amended Plan

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

Supplement is altered, amended, modified or supplemented in any material, the Plan Proponents will file a redline of such document with the Court.

PLEASE TAKE FURTHER NOTICE THAT, that copies of the Amended Plan, Solicitation Disclosure Statement, the Plan Supplement, the Amended Plan Supplement, the Confirmation Decision, the 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: November 12, 2024
New York, New York

TOGUT, SEGAL & SEGAL LLP
By:

/s/ Bryan M. Kotliar

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Exhibit F

Identities of Directors and Officers of New Board (Clean)

Exhibit F

Identities of Directors of the New Board (to the extent known)

Pursuant to Section 5.10(c) of the Plan, as of the Effective Date, the members of the governing body of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations to Reorganized Holdings on or after the Effective Date and each such member will be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors of Reorganized Holdings shall serve pursuant to the terms of the New Corporate Governance Documents and may be replaced or removed in accordance with such organizational documents.

Pursuant to Section 5.10(a) of the Plan, the initial composition of the directors for the New Board of Reorganized Holdings shall consist of three directors: (i) one director selected by the Plan Proponents, (ii) one director selected by the Plan Proponents, subject to consent of the Creditors' Committee, and (iii) one director designated as "independent" selected by the Creditors' Committee (the "Independent Director"). To the extent known, the identity and compensation of the New Board members and officers of Reorganized Holdings are as follows:¹

New Board

- Adam Spears
- Leonard J. Hoskinson
- Timothy B. Matthews (Independent Director)

New Officer(s)

- Adam Spears (CEO)

¹ The compensation for each of the New Board members and officers of Reorganized Holdings is not expected to be paid by Reorganized Holdings.

Exhibit F-1

Identities of Directors and Officers of New Board (Redline)

Exhibit F

Identities of Directors of the New Board (to the extent known)

Pursuant to Section 5.10(c) of the Plan, as of the Effective Date, the members of the governing body of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations to Reorganized Holdings on or after the Effective Date and each such member will be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. Commencing on the Effective Date, each of the directors of Reorganized Holdings shall serve pursuant to the terms of the New Corporate Governance Documents and may be replaced or removed in accordance with such organizational documents.

Pursuant to Section 5.10(a) of the Plan, the initial composition of the directors for the New Board of Reorganized Holdings shall consist of three directors: (i) one director selected by the Plan Proponents, (ii) one director selected by the Plan Proponents, subject to consent of the Creditors' Committee, and (iii) one director designated as "independent" selected by the Creditors' Committee (the "Independent Director"). To the extent known, the identity and compensation of the New Board members and officers of Reorganized Holdings are as follows:¹

New Board

- Adam Spears
- Leonard J. Hoskinson
- Timothy B. Matthews ~~Craig A. Barbaresh~~ (Independent Director)

New Officer(s)

- Adam Spears (CEO)

¹ The compensation for each of the New Board members and officers of Reorganized Holdings is not expected to be paid by Reorganized Holdings.